
Full Year Financial Statement And Dividend Announcement

FINANCIAL HIGHLIGHTS

	Full Year 2015 US\$'000	Full Year 2014 US\$'000	Change %	4th Qtr 2015 US\$'000	4th Qtr 2014 US\$'000	Change %
Revenue	6,510,051	7,619,309	(14.6)	1,551,709	1,822,240	(14.8)
Gross Profit	1,139,575	1,311,006	(13.1)	303,068	298,460	1.5
EBITDA ¹	541,664	565,891	(4.3)	140,179	135,373	3.6
Core net profit ² attributable to owners of the Company	221,406	221,320	-	50,865	46,118	10.3
Core net profit per share (USD cents)	1.74	1.72	0.6	0.40	0.36	11.2
Total dividends per share (SGD cents)	0.502	0.585	(14.2)			

Notes:

- (1) Earnings before tax, non-controlling interests, net loss from changes in fair value of biological assets, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain and exceptional item.
- (2) Net profit before accounting for the effect of net loss from changes in fair value of biological assets, foreign exchange (loss)/gain and exceptional item (net of non-controlling interests).

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

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

**UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Full Year 2015 <u>US\$'000</u>	Full Year 2014 <u>US\$'000</u>	Change %	4th Qtr 2015 <u>US\$'000</u>	4th Qtr 2014 <u>US\$'000</u>	Change %
Revenue	6,510,051	7,619,309	(14.6)	1,551,709	1,822,240	(14.8)
Cost of sales	<u>(5,370,476)</u>	<u>(6,308,303)</u>	(14.9)	<u>(1,248,641)</u>	<u>(1,523,780)</u>	(18.1)
Gross Profit	<u>1,139,575</u>	<u>1,311,006</u>	(13.1)	<u>303,068</u>	<u>298,460</u>	1.5
Net loss from changes in fair value of biological assets	<u>(197,677)</u>	<u>(133,757)</u>	47.8	<u>(197,677)</u>	<u>(133,757)</u>	47.8
Operating expenses						
Selling expenses	(537,782)	(647,920)	(17.0)	(152,747)	(121,780)	25.4
General and administrative expenses	<u>(294,656)</u>	<u>(308,455)</u>	(4.5)	<u>(75,531)</u>	<u>(90,147)</u>	(16.2)
Total operating expenses	<u>(832,438)</u>	<u>(956,375)</u>	(13.0)	<u>(228,278)</u>	<u>(211,927)</u>	7.7
Operating profit/(loss)	<u>109,460</u>	<u>220,874</u>	(50.4)	<u>(122,887)</u>	<u>(47,224)</u>	160.2
Other income/(expenses)						
Financial income	31,754	25,444	24.8	7,323	7,362	(0.5)
Financial expenses	(132,039)	(123,478)	6.9	(31,889)	(32,078)	(0.6)
Share of results of associated companies, net of tax	968	(103)	n.m.	1,204	137	778.8
Share of results of joint ventures, net of tax	7,827	(449)	n.m.	2,098	104	1,917.3
Foreign exchange (loss)/gain, net	(91,783)	(13,816)	564.3	7,156	34,039	(79.0)
Other operating income, net	<u>21,470</u>	<u>41,913</u>	(48.8)	<u>5,044</u>	<u>3,756</u>	34.3
	<u>(161,803)</u>	<u>(70,489)</u>	129.5	<u>(9,064)</u>	<u>13,320</u>	n.m.
Exceptional item						
Gain on deconsolidation	-	7,586	(100.0)	-	-	-
(Loss)/Profit before tax	<u>(52,343)</u>	<u>157,971</u>	n.m.	<u>(131,951)</u>	<u>(33,904)</u>	289.2
Tax	<u>35,610</u>	<u>(40,946)</u>	n.m.	<u>42,358</u>	<u>13,417</u>	215.7
(Loss)/Profit for the year/period	<u>(16,733)</u>	<u>117,025</u>	n.m.	<u>(89,593)</u>	<u>(20,487)</u>	337.3
Attributable to:						
Owners of the Company	(16,718)	113,553	n.m.	(88,394)	(21,927)	303.1
Non-controlling interests	<u>(15)</u>	<u>3,472</u>	n.m.	<u>(1,199)</u>	<u>1,440</u>	n.m.
	<u>(16,733)</u>	<u>117,025</u>	n.m.	<u>(89,593)</u>	<u>(20,487)</u>	337.3

Note: n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Full Year 2015 US\$'000	Full Year 2014 US\$'000	4th Qtr 2015 US\$'000	4th Qtr 2014 US\$'000
(Loss)/Profit for the year/period	<u>(16,733)</u>	<u>117,025</u>	<u>(89,593)</u>	<u>(20,487)</u>
Other comprehensive (loss)/income:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences on consolidation	(15,777)	(7,699)	(1,744)	(4,237)
Changes in fair value of cash flow hedges	(740)	(632)	1,020	(632)
Changes in fair value of available-for-sale financial assets	2,292	-	(4,990)	-
Equity portion of bonds	<u>2</u>	<u>-</u>	<u>154</u>	<u>-</u>
	(14,223)	(8,331)	(5,560)	(4,869)
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial gain/(loss) on post-employment benefits	<u>10,240</u>	<u>(4,079)</u>	<u>9,799</u>	<u>(4,079)</u>
Other comprehensive (loss)/income, net of tax	<u>(3,983)</u>	<u>(12,410)</u>	<u>4,239</u>	<u>(8,948)</u>
Total comprehensive (loss)/income for the year/period, net of tax	<u>(20,716)</u>	<u>104,615</u>	<u>(85,354)</u>	<u>(29,435)</u>
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(20,151)	101,477	(84,084)	(30,695)
Non-controlling interests	<u>(565)</u>	<u>3,138</u>	<u>(1,270)</u>	<u>1,260</u>
	<u>(20,716)</u>	<u>104,615</u>	<u>(85,354)</u>	<u>(29,435)</u>

ADDITIONAL INFORMATION

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

	Full Year 2015 US\$'000	Full Year 2014 US\$'000	Change %	4th Qtr 2015 US\$'000	4th Qtr 2014 US\$'000	Change %
Operating profit	<u>307,137</u>	<u>354,631</u>	(13.4)	<u>74,790</u>	<u>86,533</u>	(13.6)
Profit before tax	237,117	297,958	(20.4)	58,570	65,814	(11.0)
Tax	<u>(13,809)</u>	<u>(74,385)</u>	(81.4)	<u>(7,061)</u>	<u>(20,022)</u>	(64.7)
Core profit for the year/period	<u>223,308</u>	<u>223,573</u>	(0.1)	<u>51,509</u>	<u>45,792</u>	12.5
Attributable to:						
Owners of the Company	221,406	221,320	-	50,865	46,118	10.3
Non-controlling interests	<u>1,902</u>	<u>2,253</u>	(15.6)	<u>644</u>	<u>(326)</u>	n.m.
Core profit for the year/period	<u>223,308</u>	<u>223,573</u>	(0.1)	<u>51,509</u>	<u>45,792</u>	12.5

Note: n.m. – not meaningful.

ADDITIONAL INFORMATION

(B) Earnings before tax, non-controlling interests, net loss from changes in fair value of biological assets, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain and exceptional item (“EBITDA”)

	Full Year 2015 <u>US\$'000</u>	Full Year 2014 <u>US\$'000</u>	Change %	4th Qtr 2015 <u>US\$'000</u>	4th Qtr 2014 <u>US\$'000</u>	Change %
Earnings before tax, non-controlling interests, net loss from changes in fair value of biological assets, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain and exceptional item (“EBITDA”)	541,664	565,891	(4.3)	140,179	135,373	3.6
Net loss from changes in fair value of biological assets	(197,677)	(133,757)	47.8	(197,677)	(133,757)	47.8
Interest on borrowings	(128,600)	(119,132)	7.9	(30,732)	(30,867)	(0.4)
Depreciation and amortisation	(175,947)	(148,801)	18.2	(50,877)	(38,692)	31.5
Foreign exchange (loss)/gain, net	(91,783)	(13,816)	564.3	7,156	34,039	(79.0)
Exceptional item	-	7,586	(100.0)	-	-	-
(Loss)/Profit before tax	<u>(52,343)</u>	<u>157,971</u>	n.m.	<u>(131,951)</u>	<u>(33,904)</u>	289.2

Notes:

- (1) The comparative EBITDA for full year 2014 and 4th quarter 2014 have been recalculated to include share of results of associated companies and joint ventures, net of tax to conform with current period's presentation.
- (2) n.m. – not meaningful.

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

UNAUDITED STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at		As at	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Assets				
Current Assets				
Cash and cash equivalents	243,616	329,560	95	612
Short-term investments	258,882	261,166	-	-
Trade receivables	462,152	525,816	-	-
Other current assets (note (a))	798,684	827,109	9	52
Inventories	740,918	850,723	-	-
	2,504,252	2,794,374	104	664
Non-Current Assets				
Long-term receivables and assets (note (b))	312,678	360,593	-	-
Long-term investments	815,252	804,318	323,550	332,500
Subsidiary companies	-	-	2,097,665	2,575,107
Associated companies	9,556	8,431	-	-
Joint ventures	55,771	56,167	-	-
Investment properties	1,113	1,227	-	-
Property, plant and equipment	2,842,292	2,551,664	-	-
Biological assets	7,839,038	7,902,105	-	-
Deferred tax assets	56,523	27,036	-	-
Deferred charges	6,866	8,332	-	-
Brands and trademarks	297	353	-	-
Goodwill	151,951	152,021	-	-
	12,091,337	11,872,247	2,421,215	2,907,607
Total Assets	14,595,589	14,666,621	2,421,319	2,908,271

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

	Group		Company	
	As at		As at	
	31/12/2015 <u>US\$'000</u>	31/12/2014 <u>US\$'000</u>	31/12/2015 <u>US\$'000</u>	31/12/2014 <u>US\$'000</u>
Liabilities and Equity				
Current Liabilities				
Short-term loans	1,366,102	1,251,081	-	-
Bonds payable	80,645	389,882	-	389,882
Trade payables	612,040	543,197	-	-
Other payables (note(c))	306,054	286,720	31,511	72,871
Taxes payable	15,422	29,554	-	-
Obligations under finance leases	114	132	-	-
	2,380,377	2,500,566	31,511	462,753
Non-Current Liabilities				
Obligations under finance leases	99	269	-	-
Bonds and notes payables	1,085,963	1,040,087	-	-
Long-term borrowings	512,462	387,250	-	-
Deferred tax liabilities	1,799,560	1,843,437	-	973
Long-term payables	68,953	76,691	-	-
	3,467,037	3,347,734	-	973
Total Liabilities	5,847,414	5,848,300	31,511	463,726
Equity Attributable to Owners of the Company				
Issued capital	320,939	320,939	320,939	320,939
Share premium	1,216,095	1,216,095	1,850,965	1,850,965
Treasury shares	(31,726)	-	(31,726)	-
Other paid-in capital	184,318	184,318	-	-
Other reserves				
Option reserve	31,471	31,469	31,471	31,469
Currency translation reserve	(2,795)	12,293	-	-
Fair value reserve	2,292	-	-	-
PRC statutory reserve	3,820	3,820	-	-
Hedging reserve	(1,372)	(632)	-	-
Other reserve	8,292	(1,809)	-	-
	41,708	45,141	31,471	31,469
Retained earnings	6,928,359	6,962,010	218,159	241,172
	8,659,693	8,728,503	2,389,808	2,444,545
Non-Controlling Interests	88,482	89,818	-	-
Total Equity	8,748,175	8,818,321	2,389,808	2,444,545
Total Liabilities and Equity	14,595,589	14,666,621	2,421,319	2,908,271

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

Note:

(a) Other Current Assets

	<u>Group</u>		<u>Company</u>	
	<u>As at</u>		<u>As at</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Prepaid expenses	22,463	28,685	8	52
Prepaid taxes, net	369,442	253,798	-	-
Deposits and advances to suppliers	291,086	370,928	-	-
Others	87,194	86,837	1	-
	<u>770,185</u>	<u>740,248</u>	<u>9</u>	<u>52</u>
Receivable from joint ventures	28,366	86,829	-	-
Receivable from related parties	133	32	-	-
	<u>798,684</u>	<u>827,109</u>	<u>9</u>	<u>52</u>

(b) Long-Term Receivables and Assets

	<u>Group</u>		<u>Company</u>	
	<u>As at</u>		<u>As at</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Loan to joint ventures	138,152	94,231	-	-
Tax recoverable	93,956	101,572	-	-
Advances for project plasma plantations	17,189	21,621	-	-
Advances for projects	36,832	75,576	-	-
Land clearing	1,564	40,117	-	-
Advances for investments in land	2,759	2,759	-	-
Others	22,226	24,717	-	-
	<u>312,678</u>	<u>360,593</u>	<u>-</u>	<u>-</u>

(c) Other Payables

	<u>Group</u>		<u>Company</u>	
	<u>As at</u>		<u>As at</u>	
	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Advances from customers	27,747	40,086	-	-
Accrued expenses	49,913	46,843	275	301
Payable to third parties	96,897	65,192	-	2,500
Derivative payable	108,556	63,069	-	-
Interim dividend payable	-	39,650	-	39,650
Others	18,540	29,654	5	12
	<u>301,653</u>	<u>284,494</u>	<u>280</u>	<u>42,463</u>
Related parties	4,401	2,226	31,231	30,408
	<u>306,054</u>	<u>286,720</u>	<u>31,511</u>	<u>72,871</u>

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

	As at 31/12/2015 US\$'000			As at 31/12/2014 US\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	1,009,025	437,836	1,446,861	997,735	643,360	1,641,095
Amount repayable after one year	512,561	1,085,963	1,598,524	369,519	1,058,087	1,427,606
Total	1,521,586	1,523,799	3,045,385	1,367,254	1,701,447	3,068,701

Details of any collateral

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

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

	Full Year 2015 US\$'000	Full Year 2014 US\$'000
Cash flows from operating activities		
(Loss)/Profit before tax	(52,343)	157,971
Adjustments for:		
Net loss from changes in fair value of biological assets	197,677	133,757
Depreciation	174,375	146,786
Amortisation	1,572	2,015
Unrealised foreign exchange loss/(gain), net	17,559	(4,817)
Share of results of associated companies, net of tax	(968)	103
Share of results of joint ventures, net of tax	(7,827)	449
Loss on disposal of property, plant and equipment	888	2,662
Property, plant and equipment written off	1,026	1,034
Gain on deconsolidation	-	(7,586)
Goodwill written off	419	-
Allowance for/(Write-back of) impairment loss on:		
Inventories, net	(779)	160
Trade receivables, net	4,086	340
Other receivables, net	32	100
Trade receivables written off	224	-
Other receivables written off	-	51
Changes in fair value of financial assets at fair value through profit or loss	(721)	(11,895)
Interest income	(31,754)	(25,444)
Interest expense	128,600	119,132
Operating cash flow before working capital changes	432,066	514,818
Changes in operating assets and liabilities:		
Trade receivables	65,740	(30,038)
Other receivables	143,012	23,799
Inventories	110,626	(28,718)
Trade payables	64,592	(71,750)
Other payables	54,950	104,767
Cash generated from operations	870,986	512,878

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015 (cont'd)**

	Full Year 2015 <u>US\$'000</u>	Full Year 2014 <u>US\$'000</u>
Cash generated from operations	870,986	512,878
Interest received	24,201	17,274
Interest paid	(117,434)	(97,156)
Tax paid	(208,685)	(83,780)
Net cash generated from operating activities	<u>569,068</u>	<u>349,216</u>
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	3,875	18,887
Proceeds from disposal of biological assets	2,477	2,142
Capital expenditure on property, plant and equipment	(415,445)	(415,393)
Acquisition and capital expenditure on biological assets	(33,967)	(42,325)
Investment in financial assets, net	(5,637)	(97,515)
Investment in an associated company	-	(890)
Investment in joint ventures	(1,500)	(32,228)
Acquisition of subsidiaries, net of cash acquired	(52,931)	(18,377)
Cash flow effect arising from deconsolidation	-	(9,024)
Dividend received from a joint venture	5,500	1,000
Proceeds from/(Investment in) Plasma/KKPA Program plantations, net	2,363	(4,945)
Payments for deferred expenditure	(92)	(538)
Net increase in long-term receivables and assets	(65,902)	(79,074)
Net cash used in investing activities	<u>(561,259)</u>	<u>(678,280)</u>
Cash flows from financing activities		
Proceeds from short-term loans	3,111,045	2,816,392
Proceeds from long-term borrowings	300,000	136,990
Proceeds from bonds and notes issue, net	148,698	237,167
Payments of dividends	(57,363)	(53,485)
Payments of short-term loans	(3,006,659)	(2,498,965)
Payments of long-term borrowings	(153,221)	(303,843)
Payments of obligations under finance leases	(188)	(102)
Payments for shares buy back	(31,726)	-
Payments for bonds repurchase	(399,623)	-
Capital subscribed by non-controlling shareholders	-	44
Acquisition of additional interests in a subsidiary	-	(63)
Payments of deferred loan charges and long-term bank loan administration costs	(4,716)	(2,997)
Increase in cash in banks and time deposits pledged	(9,814)	(1,282)
Net cash (used in)/generated from financing activities	<u>(103,567)</u>	<u>329,856</u>
Net (decrease)/increase in cash and cash equivalents	<u>(95,758)</u>	<u>792</u>
Cash and cash equivalents at beginning of the year	<u>322,646</u>	<u>321,854</u>
Cash and cash equivalents at end of the year (See Note below)	<u>226,888</u>	<u>322,646</u>

Note:

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

	31/12/2015 <u>US\$'000</u>	31/12/2014 <u>US\$'000</u>
Time deposits, cash and bank balances	243,616	329,560
Less: Cash in banks and time deposits pledged	(16,728)	(6,914)
	<u>226,888</u>	<u>322,646</u>

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

The Group	←-----Attributable to Owners of the Company-----→						Non-Controlling Interests	Total Equity	
	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves	Retained Earnings			Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000			US\$'000
Balance as at 1 Jan 2015	320,939	1,216,095	-	184,318	45,141	6,962,010	8,728,503	89,818	8,818,321
Loss for the year	-	-	-	-	-	(16,718)	(16,718)	(15)	(16,733)
Other comprehensive loss	-	-	-	-	(3,433)	-	(3,433)	(550)	(3,983)
Total comprehensive loss for the year	-	-	-	-	(3,433)	(16,718)	(20,151)	(565)	(20,716)
Shares buy back and held as treasury shares	-	-	(31,726)	-	-	-	(31,726)	-	(31,726)
Dividends paid for 2014	-	-	-	-	-	(16,933)	(16,933)	-	(16,933)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(780)	(780)
Acquisition of subsidiaries	-	-	-	-	-	-	-	9	9
Balance as at 31 Dec 2015	320,939	1,216,095	(31,726)	184,318	41,708	6,928,359	8,659,693	88,482	8,748,175

The Group	←-----Attributable to Owners of the Company-----→						Non-Controlling Interests	Total Equity
	Issued Capital	Share Premium	Other Paid-in Capital	Other Reserves	Retained Earnings	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
Balance as at 1 Jan 2014	320,939	1,216,095	184,318	56,597	6,942,606	8,720,555	82,818	8,803,373
Profit for the year	-	-	-	-	113,553	113,553	3,472	117,025
Other comprehensive loss	-	-	-	(10,372)	(1,704)	(12,076)	(334)	(12,410)
Total comprehensive (loss)/income for the year	-	-	-	(10,372)	111,849	101,477	3,138	104,615
Dividends paid for 2013	-	-	-	-	(52,795)	(52,795)	-	(52,795)
Interim dividend payable for 2014	-	-	-	-	(39,650)	(39,650)	-	(39,650)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(690)	(690)
Acquisition of subsidiaries	-	-	-	-	-	-	3,487	3,487
Capital subscription by non-controlling shareholders	-	-	-	-	-	-	44	44
Changes in interests in subsidiaries	-	-	-	(1,084)	-	(1,084)	1,021	(63)
Balance as at 31 Dec 2014	320,939	1,216,095	184,318	45,141	6,962,010	8,728,503	89,818	8,818,321

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

<u>The Company</u>	<u>Issued Capital</u> US\$'000	<u>Share Premium</u> US\$'000	<u>Treasury Shares</u> US\$'000	<u>Option Reserve</u> US\$'000	<u>Retained Earnings</u> US\$'000	<u>Total</u> US\$'000
Balance as at 1 Jan 2015	320,939	1,850,965	-	31,469	241,172	2,444,545
Loss for the year, representing total comprehensive loss for the year	-	-	-	-	(6,080)	(6,080)
Other comprehensive income for the year	-	-	-	2	-	2
Total comprehensive income/(loss) for the year	-	-	-	2	(6,080)	(6,078)
Dividends paid for 2014	-	-	-	-	(16,933)	(16,933)
Shares buy back and held as treasury shares	-	-	(31,726)	-	-	(31,726)
Balance as at 31 Dec 2015	<u>320,939</u>	<u>1,850,965</u>	<u>(31,726)</u>	<u>31,471</u>	<u>218,159</u>	<u>2,389,808</u>
Balance as at 1 Jan 2014	320,939	1,850,965	-	31,469	335,212	2,538,585
Loss for the year, representing total comprehensive loss for the year	-	-	-	-	(1,595)	(1,595)
Dividends paid for 2013	-	-	-	-	(52,795)	(52,795)
Interim dividend payable for 2014	-	-	-	-	(39,650)	(39,650)
Balance as at 31 Dec 2014	<u>320,939</u>	<u>1,850,965</u>	<u>-</u>	<u>31,469</u>	<u>241,172</u>	<u>2,444,545</u>

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

Details of the Company's issued and paid-up capital were as follows:

	As at	
	31 Dec 2015	31 Dec 2014
Number of treasury shares	102,792,400	-
Number of issued shares (excluding treasury shares)	12,734,756,156	12,837,548,556
Number of new shares that may be issued on the conversion of outstanding convertible bonds	-	573,747,126

There were no movements in the Company's issued share capital (excluding treasury shares) since 30 September 2015.

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

The total number of issued shares excluding treasury shares as at 31 December 2015 and 2014 were 12,734,756,156 and 12,837,548,556 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.

Movements in the Company's treasury shares during the year ended 31 December 2015 were as follows:

	<u>Number of ordinary shares</u>
Balance as at 1 January 2015	-
Shares buy back on 27 March 2015	68,222,400
Shares buy back on 6 April 2015	34,570,000
Balance as at 31 December 2015	<u>102,792,400</u>

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

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

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

Not applicable.

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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation consistent with those used in the most recent audited financial statements for the year ended 31 December 2014.

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

The Group adopted various new and revised IFRSs that are relevant to its operations and effective for period beginning 1 January 2015. The adoption of the new and revised IFRSs has had no material financial impact on the Group's financial statements.

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

	The Group			
	Full Year 2015	Full Year 2014	4th Qtr 2015	4th Qtr 2014
Earnings/(Loss) per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	(USD0.13cents)	USD0.88cents	(USD0.69cents)	(USD0.17cents)
- Weighted average numbers of shares	12,759,641,235	12,837,548,556	12,734,756,156	12,837,548,556
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable
- Weighted average numbers of shares	Not applicable	Not applicable	Not applicable	Not applicable

The outstanding convertible bonds had not been included in the calculation of diluted earnings per share for full year 2014 and 4th quarter 2014 because they were anti-dilutive.

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

	The Group		The Company	
	As at 31 Dec 2015	As at 31 Dec 2014	As at 31 Dec 2015	As at 31 Dec 2014
Net asset value per ordinary share based on existing issued share capital of 12,734,756,156 (31 Dec 2014: 12,837,548,556) shares	US\$0.68	US\$0.68	US\$0.19	US\$0.19

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

	Full Year 2015 US\$'000	Full Year 2014 US\$'000	Change %
Revenue by segment			
Plantation and palm oil mills	1,502,989	1,926,858	(22.0)
Palm and laurics	5,613,983	6,464,562	(13.2)
Oilseeds	644,098	845,365	(23.8)
Others	193,241	200,888	(3.8)
Inter-segment eliminations	(1,444,260)	(1,818,364)	(20.6)
Total Revenue	6,510,051	7,619,309	(14.6)
EBITDA by segment			
Plantation and palm oil mills	415,315	561,028	(26.0)
Palm and laurics	108,726	57,569	88.9
Oilseeds	11,284	(60,257)	n.m.
Others	4,958	7,734	(35.9)
Inter-segment eliminations	1,381	(183)	n.m.
Total EBITDA	541,664	565,891	(4.3)

Notes:

- (1) EBITDA refers to earnings before tax, non-controlling interests, net loss from changes in fair value of biological assets, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain and exceptional item. The comparative EBITDA for full year 2014 has been recalculated to include share of results of associated companies and joint ventures, net of tax to conform with current period's presentation.
- (2) n.m. - not meaningful.
- (3) Plantation and palm oil mills segment refers to products from upstream business.
- (4) Palm and laurics segment refers to processing and merchandising of palm based products, i.e. bulk and branded as well as oleochemicals.
- (5) Oilseeds segment refers to processing and merchandising of oilseed based products, i.e. bulk and branded.
- (6) Others refer to production and distribution of food & consumer products in China and Indonesia.

REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2015

The Group's total revenue was 14.6% lower at US\$6,510.1 million for the year ended 31 December 2015 ("FY2015") mainly due to the lower average crude palm oil ("CPO") prices for the year. However, our core profit for the year was marginally higher at US\$221.4 million due to the improved contribution from our downstream operations during the year.

PLANTATION AND PALM OIL MILLS

Our plantation and palm oil mills segment was also affected by the lower CPO prices. The average international CPO (FOB Belawan) price decreased from US\$768 per tonne in the previous year ("FY2014") to US\$574 per tonne. The lower CPO prices resulted in 22.0% decrease in revenue and 26.0% decrease in EBITDA from plantation and palm oil mills segment to US\$1,503.0 million and US\$415.3 million respectively.

Dry conditions in certain regions of Indonesia in the previous year affected the production yield in early 2015, resulting in only a marginal increase in our production for the year. Fresh fruit bunch ("FFB") and total palm product output were 10,051,000 tonnes and 2,967,000 tonnes respectively as compared to 9,729,000 tonnes and 2,953,000 tonnes respectively in FY2014.

PALM AND LAURICS

Revenue from palm and laurics segment was 13.2% lower at US\$5,614.0 million in FY2015 mainly due to lower CPO prices, partially mitigated by higher sales volume achieved. Sales volume for palm and laurics segment increased by 8.3% to 8,764,000 tonnes mainly due to higher sales of refined products, especially for destination markets. EBITDA from palm and laurics segment continued to improve by 88.9% to US\$108.7 million mainly due to improved margins.

OILSEEDS

Revenue from oilseeds segment was lower at US\$644.1 million in the current year mainly attributable to lower average selling prices and lower crushing volume. The Group recorded a positive EBITDA of US\$11.3 million in the current year as compared to a negative EBITDA of US\$60.3 million in FY2014. This was mainly attributable to the improved business environment for the oilseeds business.

NET LOSS FROM CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

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

As compared to the previous year, the Group recorded a higher net loss from changes in fair value of biological assets of US\$197.7 million in FY2015 mainly resulting from the effect of a lower CPO price assumption used in line with the international CPO price movements.

SELLING EXPENSES

Selling expenses of US\$537.8 million comprised mainly transportation and freight, export tax and levy, advertising and promotion expenses and salaries. The decrease in selling expenses of 17.0% was mainly due to lower export tax incurred in Indonesia in line with lower CPO prices, partially offset by increases in freight costs and promotion expenses in line with the larger sales volume for palm and laurics segment.

FINANCIAL EXPENSES, NET

Net financial expenses increased marginally from US\$98.0 million to US\$100.3 million in the current year. These expenses comprised net interest expenses (after deducting interest income), amortisation of deferred loan charges and other finance charges.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group’s share of net profit from joint ventures was higher at US\$7.8 million in FY2015 mainly contributed by our shipping operations.

FOREIGN EXCHANGE LOSS, NET

Net foreign exchange loss was higher at US\$91.8 million in the current year. This was mainly due to translation loss on Indonesian Rupiah (“IDR”) denominated monetary assets and fair value loss on forward foreign currency contracts entered to hedge the currency exposure of IDR and Malaysian Ringgit (“MYR”), as IDR and MYR weakened significantly against USD during the current year.

OTHER OPERATING INCOME, NET

Net other operating income of US\$21.5 million comprised mainly income from sales of seedlings and other materials, rental and changes in fair value of financial assets. Lower net other operating income in the current year was mainly due to lower gain from changes in fair value of financial assets and lower income from sales of seedlings.

TAX

Income tax comprised provision for current and deferred income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group.

The Group recorded a net tax credit of US\$35.6 million in the current year mainly due to recognition of deferred income tax assets and lower profit recorded during the year. The deferred tax assets are mainly arising from the loss on changes in fair value of biological assets, as well as other deductible timing differences.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

Compared to the end of the previous year, the Group's total assets decreased from US\$14,666.6 million to US\$14,595.6 million as at 31 December 2015.

Current Assets

Current assets decreased by US\$290.1 million mainly attributable to decreases in inventories, trade receivables and cash and cash equivalents.

Inventories decreased by US\$109.8 million to US\$740.9 million mainly due to lower unit prices and lower inventory level for downstream operations in China.

Trade receivables decreased by US\$63.7 million mainly in line with lower sales due to lower selling prices.

Non-Current Assets

Non-current assets increased by US\$219.1 million mainly contributed by increases in property, plant and equipment, partially offset by lower biological assets.

Property, plant and equipment increased by US\$290.6 million mainly due to capital expenditure incurred for construction of downstream and plantation facilities in Indonesia.

Biological assets decreased by US\$63.1 million mainly due to fair value loss recognised during the year, partially offset by capital expenditure incurred for replanting activities during the current year.

LIABILITIES

The Group's total liabilities decreased marginally to US\$5,847.4 million as at 31 December 2015. This was mainly attributable to lower total borrowings and deferred tax liabilities, partially offset by increase in trade payables in line with higher purchases made for our oilseeds operations.

REVIEW OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

Compared to the previous year, the Group generated a higher cash inflows of US\$569.1 million from its operating activities. Net cash used in investing activities of US\$561.3 million was mainly related to acquisition and capital expenditures on biological assets and property, plant and equipment.

Net cash used in financing activities of US\$103.6 million was mainly related to payments for dividends, bonds repurchase and shares bought back and held as treasury shares during the current year.

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

Not applicable.

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

The Group's operating performance will be affected by the prices of CPO and competing seed oils, climatic conditions and fluctuating foreign currency exchange rates. The occurrence of El Nino in 2015 is expected to lower our production in 2016, but the impact will be mitigated by expected higher CPO prices, resulting from supply shortage and increased domestic demand from the implementation of the biodiesel policy in Indonesia. The Group will continue optimising margins through further vertical integration of its operations, as well as improving its yield and cost efficiency. We continue to evaluate our business strategy for the oilseeds business and manage flexible production in our existing facilities in order to improve operating performance.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend:	Proposed final
Dividend Type:	Cash
Dividend Amount per share:	0.502 Singapore cents per ordinary share
Tax Rate:	Tax not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

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

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

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

(c) Date payable

If approved by shareholders at the forthcoming Annual Meeting, the proposed final dividend will be paid on 9 May 2016.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 28 April 2016 on which day no share transfer will be effected. Duly completed transfers received by the Company's Share Registrar and Transfer Office, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544, up to the close of business at 5.00 p.m. on 27 April 2016 will be registered to determine shareholders' entitlements to the proposed final dividend.

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

Not applicable.

13. Interested persons transactions disclosure

Name of interested person	Aggregate value of all interested person transactions during the year under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	FY2015	FY2015
	US\$	US\$
Muktar Widjaja	173,583	Nil
Ningbo Asia Pulp & Paper Co., Ltd	Nil	129,211
PT Asuransi Sinar Mas	Nil	6,447,571
PT Bank Sinarmas Tbk*	Nil	12,263,929
PT Cakrawala Mega Indah	Nil	3,930,357
PT Rolimex Kimia Nusamas	5,000,000	29,605,852
PT Royal Oriental	Nil	23,390,172
PT Roundhill Capital Indonesia	Nil	3,012,764
PT Sinar Jati Mitra	Nil	1,782,711
PT Sinar Mas Teladan	Nil	5,400,685
Total	5,173,583	85,963,252

Note:

* Principal amount as at 31 December 2015 is approximately US\$1.5 million.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

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

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

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

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

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

	Plantation and palm oil mills US\$'000	Palm and laurics US\$'000	Oilseeds US\$'000	Others US\$'000	Eliminations US\$'000	Total US\$'000
Full year 2015						
Revenue from external customers	77,099	5,609,441	630,272	193,239	-	6,510,051
Inter-segment sales	1,425,890	4,542	13,826	2	(1,444,260)	-
Total revenue	1,502,989	5,613,983	644,098	193,241	(1,444,260)	6,510,051
EBITDA	415,315	108,726	11,284	4,958	1,381	541,664
Other information						
Depreciation and amortisation	(96,577)	(62,614)	(11,952)	(4,804)	-	(175,947)
Net loss from changes in fair value of biological assets	(197,677)	-	-	-	-	(197,677)
Interest on borrowings	(49,113)	(69,553)	(9,908)	(26)	-	(128,600)
Share of results of associated companies, net of tax	619	349	-	-	-	968
Share of results of joint ventures, net of tax	(553)	6,780	(222)	1,822	-	7,827
Full year 2014						
Revenue from external customers	112,491	6,461,564	845,365	199,889	-	7,619,309
Inter-segment sales	1,814,367	2,998	-	999	(1,818,364)	-
Total revenue	1,926,858	6,464,562	845,365	200,888	(1,818,364)	7,619,309
EBITDA	561,028	57,569	(60,257)	7,734	(183)	565,891
Other information						
Depreciation and amortisation	(87,735)	(45,667)	(10,440)	(4,959)	-	(148,801)
Net loss from changes in fair value of biological assets	(133,757)	-	-	-	-	(133,757)
Interest on borrowings	(49,887)	(57,225)	(11,874)	(146)	-	(119,132)
Share of results of associated companies, net of tax	(158)	55	-	-	-	(103)
Share of results of joint ventures, net of tax	(728)	621	(342)	-	-	(449)

GEOGRAPHICAL SEGMENT

An analysis of the Group's revenue from business by geographical location of customers is as follows:

	Full Year 2015 US\$'000	Full Year 2014 US\$'000
China	1,269,784	1,706,676
Indonesia	631,726	830,301
India	926,742	766,098
Rest of Asia	2,189,152	2,751,163
Europe	1,138,331	1,227,592
Others	354,316	337,479
	<u>6,510,051</u>	<u>7,619,309</u>

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

Please refer to pages 12 and 13 for the review of performance of the Group.

16. A breakdown of sales

	The Group		
	2015 US\$'000	2014 US\$'000	% Increase/ (Decrease)
(a) Sales reported for first half year	3,384,389	3,953,006	(14.4)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	56,055	133,349	(58.0)
(c) Sales reported for second half year	3,125,662	3,666,303	(14.7)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(72,788)	(16,324)	345.9

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

	2015 US\$'000	2014 US\$'000
Ordinary - interim	-	39,650
Ordinary - proposed final	45,211	16,933
Total	<u>45,211</u>	<u>56,583</u>

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Franky Oesman Widjaja	58	Brother of Muktar Widjaja and Frankle (Djafar) Widjaja, Directors of GAR	<p><u>GAR:</u> Chairman and Chief Executive Officer since 2000 and 1996 respectively</p> <p>Overall responsible for the strategic direction and management of the Group's operations</p> <p><i>Principal Subsidiaries:</i> <u>PT Purimas Sasmita:</u> President Commissioner since 2002</p> <p><u>PT Sinar Mas Agro Resources and Technology Tbk:</u> President Commissioner since 2003</p> <p><u>PT Binasawit Abadipratama:</u> President Commissioner since 2011</p>	<p>No changes</p> <p>No changes</p> <p>No changes</p> <p>No changes</p>
Muktar Widjaja	61	Brother of Franky Oesman Widjaja and Frankle (Djafar) Widjaja, Directors of GAR	<p><u>GAR:</u> Director and President since 1999 and 2000 respectively</p> <p><i>Principal Subsidiary:</i> <u>PT Sinar Mas Agro Resources and Technology Tbk:</u> Vice President Commissioner since 2008</p>	<p>No changes</p> <p>No changes</p>
Frankle (Djafar) Widjaja	59	Brother of Franky Oesman Widjaja and Muktar Widjaja, Directors of GAR	<p><u>GAR:</u> Director since 1999</p>	<p>No changes</p>

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
Jesslyne Widjaja	31	Daughter of Franky Oesman Widjaja, Niece of Muktar Widjaja and Frankle (Djafar) Widjaja, Directors of GAR	<u>GAR Group:</u> Director – Corporate Strategy & Business Development since 2014 Oversee all corporate strategy, business development and organizational development activities	No changes

BY ORDER OF THE BOARD

Rafael Buhay Concepcion, Jr.
 Director
 29 February 2016

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 29 February 2016 to the SGX