

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
FINANCIAL HIGHLIGHTS

	3Q2018 US\$'000	3Q2017 US\$'000 Restated*	Change	9M2018 US\$'000	9M2017 US\$'000 Restated*	Change
Revenue	11,606,284	11,128,915	4.3%	33,573,120	32,298,352	3.9%
Net Profit	407,404	368,057	10.7%	927,081	768,999	20.6%
Net Profit - excluding discontinued operations	434,906	368,057	18.2%	954,583	768,999	24.1%
Core Net Profit	434,727	321,744	35.1%	970,069	650,811	49.1%
EBITDA	908,435	766,149	18.6%	2,166,750	1,774,089	22.1%
EPS - Basic (US cents per share)	6.4	5.8	10.3%	14.7	12.2	20.5%
EPS - Fully diluted (US cents per share)	6.4	5.8	10.3%	14.7	12.2	20.5%
EPS - Basic (US cents per share) - excluding discontinued operations	6.9	5.8	19.0%	15.1	12.2	23.8%
EPS - Fully diluted (US cents per share) - excluding discontinued operations	6.9	5.8	19.0%	15.1	12.2	23.8%
				30.09.2018	31.12.2017	Change
Net Tangible Asset (US\$'000)				11,253,491	11,578,682	-2.8%
Net Asset per share (US\$ per share)				2.51	2.52	-0.4%
Net Tangible Asset per share (US\$ per share)				1.78	1.83	-2.7%

*Prior period figures were restated upon adoption of SFRS (I) 9 Financial Instruments and IFRS Convergence

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
1(a)(i) Consolidated Income Statement

	Group			Group		
	Three months ended			Nine months ended		
	30.09.2018 US\$'000	30.09.2017 US\$'000 Restated*	Change	30.09.2018 US\$'000	30.09.2017 US\$'000 Restated*	Change
Revenue	11,606,284	11,128,915	4.3%	33,573,120	32,298,352	3.9%
Cost of sales	(10,248,401)	(10,036,349)	-2.1%	(30,153,466)	(29,600,162)	-1.9%
Gross profit	1,357,883	1,092,566	24.3%	3,419,654	2,698,190	26.7%
Other items of income						
Finance income	123,008	76,468	60.9%	344,163	173,944	97.9%
Other operating income	32,182	51,932	-38.0%	124,288	154,727	-19.7%
Other items of expense						
Selling and distribution expenses	(548,565)	(477,206)	-15.0%	(1,509,674)	(1,329,341)	-13.6%
Administrative expenses	(178,442)	(170,385)	-4.7%	(549,026)	(512,887)	-7.0%
Other operating expenses	(35,607)	(27,067)	-31.6%	(79,823)	(47,660)	-67.5%
Finance costs	(237,492)	(134,148)	-77.0%	(586,402)	(366,696)	-59.9%
Non-operating items	5,880	51,071	-88.5%	(6,411)	128,514	n.m.
Share of results of joint ventures	28,548	3,761	659.1%	30,943	10,653	190.5%
Share of results of associates	37,882	47,518	-20.3%	126,537	105,804	19.6%
Profit before tax from continuing operations	585,277	514,510	13.8%	1,314,249	1,015,248	29.5%
Income tax expense	(134,121)	(119,503)	-12.2%	(282,545)	(198,969)	-42.0%
Profit from continuing operations, net of tax	451,156	395,007	14.2%	1,031,704	816,279	26.4%
Loss from discontinued operations, net of tax	(47,141)	-	n.m.	(47,141)	-	n.m.
Profit for the period	404,015	395,007	2.3%	984,563	816,279	20.6%

Attributable to:

Owners of the Company						
Profit from continuing operations, net of tax	434,906	368,057	18.2%	954,583	768,999	24.1%
Loss from discontinued operations, net of tax	(27,502)	-	n.m.	(27,502)	-	n.m.
Profit for the period attributable to owners of the Company	407,404	368,057	10.7%	927,081	768,999	20.6%
Non-controlling interests						
Profit from continuing operations, net of tax	16,250	26,950	-39.7%	77,121	47,280	63.1%
Loss from discontinued operations, net of tax	(19,639)	-	n.m.	(19,639)	-	n.m.
Profit for the period attributable to non-controlling interests	(3,389)	26,950	n.m.	57,482	47,280	21.6%
Profit for the period	404,015	395,007	2.3%	984,563	816,279	20.6%

*Prior period figures were restated upon adoption of SFRS (I) 9 Financial Instruments and IFRS Convergence

n.m. - not meaningful

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
1(a)(ii) Consolidated Statement of Comprehensive Income

	Group			Group		
	Three months ended			Nine months ended		
	30.09.2018 US\$'000	30.09.2017 US\$'000 Restated*	Inc/(Dec) US\$'000	30.09.2018 US\$'000	30.09.2017 US\$'000 Restated*	Inc/(Dec) US\$'000
Profit after tax	404,015	395,007	9,008	984,563	816,279	168,284
Other comprehensive income						
- Items that will not be reclassified subsequently to income statement						
Fair value adjustment on available-for-sale financial assets	17,384	2,653	14,731	(31,078)	31,240	(62,318)
Gain on disposal of available-for-sale financial assets	-	-	-	4,766	-	4,766
	17,384	2,653	14,731	(26,312)	31,240	(57,552)
- Items that may be reclassified subsequently to income statement						
Foreign currency translation	(397,403)	142,856	(540,259)	(605,605)	385,596	(991,201)
Fair value adjustment on cash flow hedges	(3,388)	(32,830)	29,442	14,160	69,616	(55,456)
Fair value adjustment on forward elements of forward contracts	(22,427)	2,471	(24,898)	(50,858)	25,343	(76,201)
	(423,218)	112,497	(535,715)	(642,303)	480,555	(1,122,858)
Other comprehensive income from continuing operations, net of tax	(405,834)	115,150	(520,984)	(668,615)	511,795	(1,180,410)
Other comprehensive gain from discontinued operations, net of tax	760	-	760	760	-	760
Total comprehensive income	(1,059)	510,157	(511,216)	316,708	1,328,074	(1,011,366)

Attributable to:

Owners of the Company	28,514	465,983	(437,469)	308,847	1,253,180	(944,333)
Non-controlling interests	(29,573)	44,174	(73,747)	7,861	74,894	(67,033)
	(1,059)	510,157	(511,216)	316,708	1,328,074	(1,011,366)

*Prior period figures were restated upon adoption of SFRS (I) 9 Financial Instruments and IFRS Convergence

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
1(b)(i) Balance Sheets

	Group			Company	
	30.09.2018 US\$'000	31.12.2017 US\$'000 Restated*	01.01.2017 US\$'000 Restated*	30.09.2018 US\$'000	31.12.2017 US\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	9,157,344	8,755,926	8,297,098	41,798	3,263
Bearer plants	673,539	722,197	726,725	-	-
Intangible assets	4,603,900	4,384,910	4,365,736	-	-
Investment in subsidiaries	-	-	-	9,086,090	9,084,592
Investment in joint ventures	1,033,120	1,151,946	1,051,425	124,230	209,636
Investment in associates	2,519,752	2,275,850	1,851,985	36,644	36,644
Available-for-sale financial assets	569,680	568,078	700,705	-	-
Deferred tax assets	409,894	321,463	312,403	-	-
Derivative financial instruments	23,723	5,651	32,633	-	-
Other financial receivables	200,621	112,047	205,832	405,725	410,271
Other non-financial assets	69,993	55,108	52,262	-	-
	19,261,566	18,353,176	17,596,804	9,694,487	9,744,406
Current assets					
Inventories	7,368,483	8,223,606	7,022,310	-	-
Trade receivables	4,194,656	4,101,058	4,087,069	-	-
Other financial receivables	8,813,460	5,354,750	2,354,502	4,542,714	3,965,710
Other non-financial assets	1,796,446	1,153,055	1,201,458	5,584	1,457
Derivative financial instruments	748,636	368,166	546,885	-	-
Financial assets held for trading	345,194	421,328	316,632	-	-
Other bank deposits	1,372,247	1,502,726	2,721,885	-	-
Cash and bank balances	1,848,591	1,454,708	1,184,881	2,733	3,037
	26,487,713	22,579,397	19,435,622	4,551,031	3,970,204
Assets of disposal group classified as held for sale*	840,107	-	-	-	-
	27,327,820	22,579,397	19,435,622	4,551,031	3,970,204
TOTAL ASSETS	46,589,386	40,932,573	37,032,426	14,245,518	13,714,610

*Prior year figures were restated upon adoption of SFRS (I) 9 Financial Instruments and IFRS Convergence

*Disposal group classified as held for sale - The discontinued operations relate to the Brazilian sugar operations held by our newly acquired subsidiary, Shree Renuka Sugars Limited ("Renuka"). Renuka has 2 entities, Renuka do Brasil ("RDB") and Renuka Vale do Ivaí ("RVDI") operating in Brazil. The Board of the 2 operating entities had filed for protection under Judicial Recovery Law in Brazil on 28 September 2015. Renuka management has expressed its disinterest in continuing with the Brazilian operations and committed to carry out the above judicial reorganisation for the 2 entities. As such, both RDB and RVDI are classified as discontinued operations/held for sale, to reflect the discontinued operations separately.

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
1(b)(i) Balance Sheets (continued)

	Group			Company	
	30.09.2018 US\$'000	31.12.2017 US\$'000 Restated*	01.01.2017 US\$'000 Restated*	30.09.2018 US\$'000	31.12.2017 US\$'000
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables	1,858,032	1,094,846	1,500,254	-	-
Other financial payables	1,522,489	1,397,906	1,348,963	3,774,100	2,896,464
Other non-financial liabilities	402,997	400,616	571,077	-	-
Derivative financial instruments	355,490	503,797	495,322	-	-
Loans and borrowings	18,826,023	16,130,316	12,689,019	-	-
Tax payables	154,431	159,648	118,511	-	-
	23,119,462	19,687,129	16,723,146	3,774,100	2,896,464
Liabilities directly associated with disposal group classified as held for sale*	1,187,138	-	-	-	-
	24,306,600	19,687,129	16,723,146	3,774,100	2,896,464
NET CURRENT ASSETS	3,021,220	2,892,268	2,712,476	776,931	1,073,740
Non-current liabilities					
Other financial payables	54,077	69,220	51,314	-	-
Other non-financial liabilities	140,564	156,990	118,185	-	-
Derivative financial instruments	47,437	25,199	107,133	-	-
Loans and borrowings	5,114,289	3,696,224	4,331,240	313,209	323,000
Deferred tax liabilities	389,709	312,712	322,443	-	-
	5,746,076	4,260,345	4,930,315	313,209	323,000
TOTAL LIABILITIES	30,052,676	23,947,474	21,653,461	4,087,309	3,219,464
NET ASSETS	16,536,710	16,985,099	15,378,965	10,158,209	10,495,146
Equity attributable to owners of the Company					
Share capital	8,458,995	8,458,995	8,458,995	8,895,134	8,895,134
Treasury shares	(154,089)	(156,209)	(175,312)	(154,089)	(156,209)
Retained earnings	9,115,887	8,673,275	7,832,213	1,196,713	1,544,230
Other reserves	(1,563,402)	(1,012,469)	(1,681,362)	220,451	211,991
	15,857,391	15,963,592	14,434,534	10,158,209	10,495,146
Non-controlling interests	679,319	1,021,507	944,431	-	-
TOTAL EQUITY	16,536,710	16,985,099	15,378,965	10,158,209	10,495,146
TOTAL EQUITY AND LIABILITIES	46,589,386	40,932,573	37,032,426	14,245,518	13,714,610

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*Disposal group classified as held for sale - The discontinued operations relate to the Brazilian sugar operations held by our newly acquired subsidiary, Shree Renuka Sugars Limited ("Renuka"). Renuka has 2 entities, Renuka do Brasil ("RDB") and Renuka Vale do Ivaí ("RVDI") operating in Brazil. The Board of the 2 operating entities had filed for protection under Judicial Recovery Law in Brazil on 28 September 2015. Renuka management has expressed its disinterest in continuing with the Brazilian operations and committed to carry out the above judicial reorganisation for the 2 entities. As such, both RDB and RVDI are classified as discontinued operations/held for sale, to reflect the discontinued operations separately.

Unaudited Financial Statements for the Third Quarter ended 30 September 2018**1(b)(ii) Group's Borrowings and Debt Securities**

	Group		Group	
	30.09.2018		31.12.2017	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	2,817,130	16,008,893	1,425,824	14,704,492
(b) Amount repayable after one year	247,062	4,867,227	19,562	3,676,662
	3,064,192	20,876,120	1,445,386	18,381,154

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\$472,345,000 are disclosed off balance sheet as at 30 September 2018 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 Third Quarter ended 30 September 2018
1(c) Consolidated Cash Flow Statement

	Group		Group	
	Three months ended		Nine months ended	
	30.09.2018 US\$'000	30.09.2017 US\$'000 Restated*	30.09.2018 US\$'000	30.09.2017 US\$'000 Restated*
Cash flows from operating activities				
Profit before tax from continuing operations	585,277	514,510	1,314,249	1,015,248
Loss before tax from discontinued operations	(49,817)	-	(49,817)	-
Profit before tax, total	535,460	514,510	1,264,432	1,015,248
Adjustments for:				
Depreciation of bearer plants	13,598	13,519	40,347	40,826
Depreciation of property, plant and equipment	186,440	174,152	546,089	506,098
Loss on disposal of investment in a joint venture	-	335	-	335
Gain on disposal/liquidation/dilution of interest in associates	-	(1,470)	(1,732)	(4,034)
Fair value loss/(gain) arising from changes of interest in joint ventures resulting in change of control	-	-	231	(1,788)
Amortisation of intangible assets	365	298	1,029	883
Gain on bargain purchase on business combination	-	-	(1,375)	-
Loss/(gain) on disposal of property, plant and equipment	789	3,324	(412)	5,339
(Gain)/loss on disposal of biological assets	(2)	4,989	176	4,983
(Gain)/loss on disposal/liquidation of subsidiaries	(2,160)	30	1,133	(20)
Gain on disposal of financial assets held for trading	-	(2,054)	(7,180)	(2,523)
Grant of share options to employees	2,470	1,861	8,449	5,749
Net fair value (gain)/loss on derivative financial instruments	(219,858)	25,214	(526,212)	114,095
Net fair value (gain)/loss on financial assets held for trading	(2,749)	(11,405)	60,314	(86,852)
Foreign exchange differences arising from translation	(110,169)	5,966	(218,781)	38,721
Dividend income from held for trading investments	(8,417)	(11,461)	(15,558)	(21,129)
Investment income from available-for-sale financial assets	(6,724)	(31,785)	(61,372)	(36,016)
Interest expense	245,763	140,138	609,199	384,978
Interest income	(123,008)	(76,468)	(344,163)	(173,944)
Share of results of joint ventures	(28,548)	(3,761)	(30,943)	(10,653)
Share of results of associates	(37,882)	(47,518)	(126,537)	(105,804)
Operating cash flows before working capital changes	445,368	698,414	1,197,134	1,674,492
Changes in working capital:				
Decrease in inventories	558,083	206,593	973,033	329,667
(Increase)/decrease in receivables and other assets	(572,131)	(10,936)	(348,173)	223,202
Increase/(decrease) in payables	573,841	296,573	282,032	(361,461)
Cash flows generated from operations	1,005,161	1,190,644	2,104,026	1,865,900
Interest paid	(184,881)	(103,616)	(471,510)	(297,684)
Interest received	113,266	56,157	313,552	137,656
Income taxes paid	(69,716)	(40,338)	(294,960)	(206,804)
Net cash flows generated from operating activities	863,830	1,102,847	1,651,108	1,499,068

*Prior period figures were restated upon adoption of SFRS (I) 9 Financial Instruments and IFRS Convergence

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
1(c) Consolidated Cash Flow Statement (continued)

	Group		Group	
	Three months ended		Nine months ended	
	30.09.2018 US\$'000	30.09.2017 US\$'000 Restated*	30.09.2018 US\$'000	30.09.2017 US\$'000 Restated*
Cash flows from investing activities				
Net cash flow on acquisition of subsidiaries	(5,730)	-	(237,671)	(3,049)
Decrease/(increase) in plasma investments	863	(1,289)	5,639	(3,123)
Decrease in financial assets held for trading	2,619	19,756	35,808	28,261
Decrease/(increase) in other non-financial assets	1,000	(9,329)	2,832	(3,999)
Payments for property, plant and equipment	(286,360)	(212,699)	(907,987)	(571,028)
Payments for bearer plants	(16,772)	(15,482)	(48,361)	(39,893)
(Increase)/decrease in available-for-sale financial assets	(2,358)	(27,386)	18,456	(41,328)
Dividend income from held for trading investments	8,417	11,461	15,558	21,129
Investment income from available-for-sale financial assets	6,724	31,785	61,372	36,016
Payments for investment in joint ventures	(750)	(49,994)	(21,977)	(57,128)
Increase in investment in associates	-	(2,259)	(141,734)	(15,368)
Payments for intangible assets	-	-	-	(54)
Dividends received from joint ventures	4,646	3,805	25,941	9,055
Dividends received from associates	13,657	676	100,778	39,664
Proceeds from disposal of property, plant and equipment	4,045	9,199	53,391	23,404
Proceeds from disposal of intangible assets	57	-	57	-
Proceeds from disposal of interest in a joint venture	-	-	-	3,841
Proceeds from disposal/dilution of interest in associates	343	1,874	15,455	9,043
Net cash flow from disposal of subsidiaries	377	-	14,135	-
Net cash flows used in investing activities	(269,222)	(239,882)	(1,008,308)	(564,557)
Cash flows from financing activities				
(Increase)/decrease in net amount due from related parties	(1,547)	1,401	(879)	906
Decrease in net amount due from joint ventures	18,000	26,146	78,964	45,179
(Increase)/decrease in net amount due from associates	(17,796)	(6,478)	(24,765)	5,958
(Decrease)/increase in advances from non-controlling shareholders	(10,541)	19,808	(35,232)	(10,544)
(Repayments of)/proceeds from loans and borrowings	(368,558)	1,204,973	1,421,785	1,864,964
Decrease/(increase) in fixed deposits pledged with financial institutions for bank facilities	870,239	(162,592)	2,240,770	(90,030)
Increase in other financial receivables	(1,217,011)	(2,262,692)	(3,623,983)	(2,780,221)
Decrease in other deposits with maturity more than 3 months	138,949	120,612	217,201	765,437
Interest paid	(8,921)	(6,709)	(25,185)	(20,848)
Payments for acquisition of additional interest in subsidiaries	(1,988)	(8,297)	(2,456)	(20,059)
Dividends paid by the Company	(162,073)	(139,378)	(494,889)	(319,532)
Dividends paid to non-controlling shareholders by subsidiaries	(20,807)	(8,220)	(29,931)	(27,514)
Proceeds from reissuance of treasury shares by the Company	221	2,332	2,131	19,829
Proceeds from issue of shares by subsidiaries to non-controlling shareholders	4,470	963	19,616	3,453
Net cash flows used in financing activities	(777,363)	(1,218,131)	(256,853)	(563,022)
Net (decrease)/increase in cash and cash equivalents	(182,755)	(355,166)	385,947	371,489
Cash and cash equivalents at the beginning of the financial period	2,003,927	1,794,379	1,435,225	1,067,724
Cash and cash equivalents at the end of the financial period	1,821,172	1,439,213	1,821,172	1,439,213
Represented by:				
Total cash and bank balances	3,220,838	3,371,295	3,220,838	3,371,295
Less: Fixed deposits pledged with financial institutions for bank facilities	(895,861)	(928,644)	(895,861)	(928,644)
Less: Other deposits with maturity more than 3 months	(476,386)	(834,219)	(476,386)	(834,219)
Bank overdrafts	(27,419)	(169,219)	(27,419)	(169,219)
Total cash and cash equivalents	1,821,172	1,439,213	1,821,172	1,439,213

*Prior period figures were restated upon adoption of SFRS (I) 9 Financial Instruments and IFRS Convergence

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
1(d)(i) Statements of Changes in Equity

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
For the period From 01.07.2018 to 30.09.2018	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group							
Opening balance at 1 July 2018	8,458,995	(154,309)	8,867,816	(1,184,844)	15,987,658	828,948	16,816,606
Profit for the period	-	-	407,404	-	407,404	(3,389)	404,015
Other comprehensive income	-	-	-	(378,890)	(378,890)	(26,184)	(405,074)
Total comprehensive income	-	-	407,404	(378,890)	28,514	(29,573)	(1,059)
Grant of equity-settled share options	-	-	-	2,470	2,470	-	2,470
Share capital contributed by non-controlling shareholders	-	-	-	-	-	4,470	4,470
Reissuance of treasury shares pursuant to exercise of share options	-	220	-	1	221	-	221
Dividends on ordinary shares	-	-	(162,073)	-	(162,073)	-	(162,073)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(20,807)	(20,807)
Net transfer to other reserves	-	-	2,740	(2,740)	-	-	-
Total contributions by and distributions to owners	-	220	(159,333)	(269)	(159,382)	(16,337)	(175,719)
Acquisition of subsidiaries	-	-	-	-	-	(101,130)	(101,130)
Acquisition of additional interest in subsidiaries	-	-	-	601	601	(2,589)	(1,988)
Total changes in ownership interests in subsidiaries	-	-	-	601	601	(103,719)	(103,118)
Closing balance at 30 September 2018	8,458,995	(154,089)	9,115,887	(1,563,402)	15,857,391	679,319	16,536,710

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
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 01.07.2017 to 30.09.2017	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group							
Opening balance at 1 July 2017, as previously reported	8,458,995	(160,314)	9,496,126	(2,734,529)	15,060,278	949,269	16,009,547
Adjustments for adoption of the Amendments to SFRS(I) 9 and IFRS Convergence	-	-	(1,449,284)	1,449,284	-	-	-
Opening balance at 1 July 2017, as restated	8,458,995	(160,314)	8,046,842	(1,285,245)	15,060,278	949,269	16,009,547
Profit for the period	-	-	368,057	-	368,057	26,950	395,007
Other comprehensive income	-	-	-	97,926	97,926	17,224	115,150
Total comprehensive income	-	-	368,057	97,926	465,983	44,174	510,157
Grant of equity-settled share options	-	-	-	1,861	1,861	-	1,861
Share capital contributed by non-controlling shareholders	-	-	-	-	-	963	963
Reissuance of treasury shares pursuant to exercise of share options	-	2,321	-	11	2,332	-	2,332
Dividends on ordinary shares	-	-	(139,378)	-	(139,378)	-	(139,378)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(8,220)	(8,220)
Net transfer to other reserves	-	-	(1,008)	1,008	-	-	-
Total contributions by and distributions to owners	-	2,321	(140,386)	2,880	(135,185)	(7,257)	(142,442)
Acquisition of additional interest in subsidiaries	-	-	-	(2,992)	(2,992)	(5,305)	(8,297)
Total changes in ownership interests in subsidiaries	-	-	-	(2,992)	(2,992)	(5,305)	(8,297)
Closing balance at 30 September 2017	8,458,995	(157,993)	8,274,513	(1,187,431)	15,388,084	980,881	16,368,965

*Prior period figures were restated upon adoption of SFRS (I) 9 Financial Instruments and IFRS Convergence

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
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 01.07.2018 to 30.09.2018					
Company					
Opening balance at 1 July 2018	8,895,134	(154,309)	1,236,192	218,113	10,195,130
Profit for the period	-	-	122,594	-	122,594
Other comprehensive income	-	-	-	(133)	(133)
Total comprehensive income	-	-	122,594	(133)	122,461
Grant of equity-settled share options	-	-	-	2,470	2,470
Reissuance of treasury shares pursuant to exercise of share options	-	220	-	1	221
Dividends on ordinary shares	-	-	(162,073)	-	(162,073)
Total transactions with owners in their capacity as owners	-	220	(162,073)	2,471	(159,382)
Closing balance at 30 September 2018	8,895,134	(154,089)	1,196,713	220,451	10,158,209

	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 01.07.2017 to 30.09.2017					
Company					
Opening balance at 1 July 2017	8,895,134	(160,314)	1,681,333	206,696	10,622,849
Loss for the period	-	-	(11,713)	-	(11,713)
Total comprehensive income	-	-	(11,713)	-	(11,713)
Grant of equity-settled share options	-	-	-	1,861	1,861
Reissuance of treasury shares pursuant to exercise of share options	-	2,321	-	11	2,332
Dividends on ordinary shares	-	-	(139,378)	-	(139,378)
Total transactions with owners in their capacity as owners	-	2,321	(139,378)	1,872	(135,185)
Closing balance at 30 September 2017	8,895,134	(157,993)	1,530,242	208,568	10,475,951

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period							
From 01.01.2018 to 30.09.2018							
Group							
Opening balance at 1 January 2018, as previously reported	8,458,995	(156,209)	10,125,379	(2,464,573)	15,963,592	1,021,507	16,985,099
Adjustments for adoption of the Amendments to SFRS(I) 9 and IFRS Convergence	-	-	(1,445,117)	1,513,835	68,718	-	68,718
Opening balance at 1 January 2018, as restated	8,458,995	(156,209)	8,680,262	(950,738)	16,032,310	1,021,507	17,053,817
Profit for the period	-	-	927,081	-	927,081	57,482	984,563
Other comprehensive income	-	-	4,766	(623,000)	(618,234)	(49,621)	(667,855)
Total comprehensive income	-	-	931,847	(623,000)	308,847	7,861	316,708
Grant of equity-settled share options	-	-	-	8,449	8,449	-	8,449
Share capital contributed by non-controlling shareholders	-	-	-	-	-	19,616	19,616
Reissuance of treasury shares pursuant to exercise of share options	-	2,120	-	11	2,131	-	2,131
Dividends on ordinary shares	-	-	(494,889)	-	(494,889)	-	(494,889)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(29,931)	(29,931)
Net transfer to other reserves	-	-	(1,333)	1,333	-	-	-
Total contributions by and distributions to owners	-	2,120	(496,222)	9,793	(484,309)	(10,315)	(494,624)
Acquisition of subsidiaries	-	-	-	-	-	(322,350)	(322,350)
Acquisition of additional interest in subsidiaries	-	-	-	543	543	(2,999)	(2,456)
Disposal of a subsidiary	-	-	-	-	-	(14,385)	(14,385)
Total changes in ownership interests in subsidiaries	-	-	-	543	543	(339,734)	(339,191)
Closing balance at 30 September 2018	8,458,995	(154,089)	9,115,887	(1,563,402)	15,857,391	679,319	16,536,710

*The opening balances were restated upon adoption of SFRS (I) 9 Financial Instruments and IFRS Convergence

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period							
From 01.01.2017 to 30.09.2017							
Group							
Opening balance at 1 January 2017, as previously reported	8,458,995	(175,312)	9,260,680	(3,109,829)	14,434,534	944,431	15,378,965
Adjustments for adoption of the Amendments to SFRS(I) 9 and IFRS Convergence	-	-	(1,428,467)	1,428,467	-	-	-
Opening balance at 1 January 2017, as restated	8,458,995	(175,312)	7,832,213	(1,681,362)	14,434,534	944,431	15,378,965
Profit for the period	-	-	768,999	-	768,999	47,280	816,279
Other comprehensive income	-	-	-	484,181	484,181	27,614	511,795
Total comprehensive income	-	-	768,999	484,181	1,253,180	74,894	1,328,074
Grant of equity-settled share options	-	-	-	5,749	5,749	-	5,749
Share capital contributed by non-controlling shareholders	-	-	-	-	-	3,453	3,453
Reissuance of treasury shares pursuant to exercise of share options	-	17,319	-	2,510	19,829	-	19,829
Dividends on ordinary shares	-	-	(319,532)	-	(319,532)	-	(319,532)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(27,514)	(27,514)
Net transfer to other reserves	-	-	(7,167)	7,167	-	-	-
Total contributions by and distributions to owners	-	17,319	(326,699)	15,426	(293,954)	(24,061)	(318,015)
Acquisition of additional interest in subsidiaries	-	-	-	(5,676)	(5,676)	(14,383)	(20,059)
Total changes in ownership interests in subsidiaries	-	-	-	(5,676)	(5,676)	(14,383)	(20,059)
Closing balance at 30 September 2017	8,458,995	(157,993)	8,274,513	(1,187,431)	15,388,084	980,881	16,368,965

*Prior period figures were restated upon adoption of SFRS (I) 9 Financial Instruments and IFRS Convergence

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
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 01.01.2018 to 30.09.2018					
Company					
Opening balance at 1 January 2018	8,895,134	(156,209)	1,544,230	211,991	10,495,146
Profit for the period	-	-	147,372	-	147,372
Total comprehensive income	-	-	147,372	-	147,372
Grant of equity-settled share options	-	-	-	8,449	8,449
Reissuance of treasury shares pursuant to exercise of share options	-	2,120	-	11	2,131
Dividends on ordinary shares	-	-	(494,889)	-	(494,889)
Total transactions with owners in their capacity as owners	-	2,120	(494,889)	8,460	(484,309)
Closing balance at 30 September 2018	8,895,134	(154,089)	1,196,713	220,451	10,158,209

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period					
From 01.01.2017 to 30.09.2017					
Company					
Opening balance at 1 January 2017	8,895,134	(175,312)	1,735,452	200,309	10,655,583
Profit for the period	-	-	114,322	-	114,322
Total comprehensive income	-	-	114,322	-	114,322
Grant of equity-settled share options	-	-	-	5,749	5,749
Reissuance of treasury shares pursuant to exercise of share options	-	17,319	-	2,510	19,829
Dividends on ordinary shares	-	-	(319,532)	-	(319,532)
Total transactions with owners in their capacity as owners	-	17,319	(319,532)	8,259	(293,954)
Closing balance at 30 September 2017	8,895,134	(157,993)	1,530,242	208,568	10,475,951

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
1(d)(ii) Share Capital

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

	Number of shares	
	30.09.2018	30.09.2017
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	(77,714,000)	(86,561,600)
Reissuance of treasury shares pursuant to exercise of share options	930,350	8,051,400
Balance at the end of the financial period	(76,783,650)	(78,510,200)
Issued ordinary shares excluding treasury shares	6,326,617,456	6,324,890,906
The number of shares that may be issued on exercise of share options outstanding at the end of the financial period	140,337,300	85,040,600

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

The Company's total number of issued shares as at 30 September 2018 and 31 December 2017 were 6,403,401,106, of which 76,783,650 shares and 77,714,000 shares were held by the Company as treasury shares as at 30 September 2018 and 31 December 2017 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 Third Quarter ended 30 September 2018**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the audited financial statements as at 31 December 2017 except for the adoption of Singapore Financial Reporting Standards (International) (SFRS(I)) and new or revised SFRS(I) and INT SFRS(I) that are mandatory for financial years beginning on or after 1 January 2018. The adoption of these SFRS(I) and INT SFRS(I) has no significant impact on the Group's consolidated financial statements, except as disclosed in item 5 below.

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

On 29 December 2017, the Accounting Standards Council has issued Singapore Financial Reporting Standards (International) ("SFRS(I)s"), Singapore's equivalent of the International Financial Reporting Standards ("IFRSs"). The new financial reporting framework is available for application by Singapore-incorporated companies listed on the Singapore Exchange for annual periods beginning on or after 1 January 2018. The Group has adopted SFRS(I)s on 1 January 2018 and has applied all the specific transition requirements in SFRS(I)1 First-time Adoption of Singapore Financial Reporting Standards (International).

Application of SFRS(I) 1

The Group has elected to deem the cumulative translation differences for foreign operations to be nil on 1 January 2017, and accordingly, an amount of approximately US\$1,444,850,000 of foreign currency translation reserve losses has been reclassified to the opening retained earnings as at 1 January 2017.

Adoption of SFRS(I) 9 Financial Instruments*Classification and measurement*

The Group has elected to measure its available-for-sale financial assets at fair value through other comprehensive income (FVOCI) prospectively. As at 1 January 2018, fair value reserves, retained earnings and available-for-sale financial assets have increased by approximately US\$61,731,000, US\$6,987,000 and US\$68,718,000 respectively.

Hedge accounting

With the adoption of SFRS(I) 9, the Group has retrospectively accounted for fair value changes in the forward points of its forward contracts not designated as hedging instruments as cost of hedging. Accordingly, the cost of hedging is deferred in other comprehensive income and recognised in the income statement over time.

Unaudited Financial Statements for the Third Quarter ended 30 September 2018

The reconciliation of this change in accounting policy is as follows:-

<u>Consolidated Income Statement</u>	Three months ended 30.09.2017			Nine months ended 30.09.2017		
	As previously reported US\$'000	Effects US\$'000	Restated US\$'000	As previously reported US\$'000	Effects US\$'000	Restated US\$'000
Cost of sales	(10,111,828)	75,479	(10,036,349)	(29,778,895)	178,733	(29,600,162)
Other operating income	113,938	(62,006)	51,932	310,707	(155,980)	154,727
Finance costs	(117,380)	(16,768)	(134,148)	(310,152)	(56,544)	(366,696)
Income tax expense	(120,327)	824	(119,503)	(207,417)	8,448	(198,969)
Net profit	397,478	(2,471)	395,007	841,622	(25,343)	816,279
Attributable to:						
- Owners of the Company	370,030	(1,973)	368,057	791,789	(22,790)	768,999
- Non-controlling interests	27,448	(498)	26,950	49,833	(2,553)	47,280
	397,478	(2,471)	395,007	841,622	(25,343)	816,279

<u>Balance Sheets</u>	As at 01.01.2017			As at 31.12.2017		
	As previously reported US\$'000	Effects US\$'000	Restated US\$'000	As previously reported US\$'000	Effects US\$'000	Restated US\$'000
Retained earnings	9,260,680	(1,428,467)	7,832,213	10,125,379	(1,452,104)	8,673,275
Other reserves	(3,109,829)	1,428,467	(1,681,362)	(2,464,573)	1,452,104	(1,012,469)

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
6. Earnings Per Ordinary Share (EPS)

	Group		Group	
	Three months ended		Nine months ended	
	30.09.2018	30.09.2017 Restated*	30.09.2018	30.09.2017 Restated*
(a) Based on weighted average number of shares (US cents per share)	6.4	5.8	14.7	12.2
(b) Based on fully diluted basis (US cents per share)	6.4	5.8	14.7	12.2
(c) Based on weighted average number of shares (US cents per share) - excluding discontinued operations	6.9	5.8	15.1	12.2
(d) Based on fully diluted basis (US cents per share) - excluding discontinued operations	6.9	5.8	15.1	12.2
Weighted average number of shares applicable to basic earnings per share ('000)	6,326,544	6,324,301	6,326,284	6,320,395
Weighted average number of shares based on fully diluted basis ('000)	6,327,861	6,325,934	6,328,039	6,326,250

**Prior period figures were restated upon adoption of SFRS (I) 9 Financial Instruments and IFRS Convergence*

7. Net Asset Value Per Ordinary Share (NAV)

	Group		Company	
	30.09.2018	31.12.2017	30.09.2018	31.12.2017
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	250.6	252.4	160.6	165.9

Unaudited Financial Statements for the Third Quarter ended 30 September 2018**8. Review of Group Performance****Overview**

Core net profit for the Group increased by 35.1% to US\$434.7 million in 3Q2018 (3Q2017: US\$321.7 million) driven by better results in the Tropical Oils and Oilseeds and Grains segments. Tropical Oils benefitted from improved margins in its downstream businesses while strong soybean crushing margins and good performance from Consumer Products businesses lifted the performance of Oilseeds and Grains. This was further helped by higher share of results of affiliates and a slight improvement in Sugar performance. Taking into consideration non-operating gains recognised from the Group's investment securities, net profit for the quarter (excluding discontinued operations) increased to US\$434.9 million (3Q2017: US\$368.1 million). Overall net profit improved by 10.7% to US\$407.4 million (3Q2017: US\$368.1 million) due to losses recorded by the Group's discontinued operations in Brazil. The discontinued operations are part of the newly acquired Sugar subsidiary in India.

Together with a strong set of results in 1H2018, the Group reported an increase in core net profit by 49.1% to US\$970.1 million (9M2017: US\$650.8 million) and increase in net profit (excluding discontinued operations) by 24.1% to US\$954.6 million for 9M2018 (9M2017: US\$769.0 million). The overall increase in net profit was lower at 20.6%, as loss from discontinued operations led net profit for the period to be US\$927.1 million (9M2017: US\$769.0 million).

Revenue and Cost of Sales

Revenue improved by 4.3% to US\$11.6 billion in 3Q2018 (3Q2017: US\$11.1 billion) on the back of higher sales volume across all the Group's businesses. This was partially offset by weaker commodity prices during the current quarter. Correspondingly, cost of sales increased by 2.1% to US\$10.2 billion in 3Q2018 (3Q2017: US\$10.0 billion).

For 9M2018, overall revenue increased by 3.9% to US\$33.6 billion (9M2017: US\$32.3 billion) while cost of sales increased by 1.9% to US\$30.2 billion (9M2017: US\$29.6 billion).

**Finance Income
Finance Costs**

	3Q2018	3Q2017	9M2018	9M2017
	US\$ million	US\$ million	US\$ million	US\$ million
Finance income	123.0	76.5	344.2	173.9
Finance costs	(237.5)	(134.1)	(586.4)	(366.7)

Higher average deposits and effective interest rates during the quarter led finance income to increase by 60.9% to US\$123.0 million in 3Q2018 (3Q2017: US\$76.5 million). Correspondingly, finance cost increased to US\$237.5 million in 3Q2018 (3Q2017: US\$134.1 million) from higher effective borrowing rates and higher average bank borrowings.

For 9M2018, finance income increased by 97.9% to US\$344.2 million (9M2017: US\$173.9 million) while finance cost increased by 59.9% to US\$586.4 million (9M2017: US\$366.7 million).

Unaudited Financial Statements for the Third Quarter ended 30 September 2018***Other Operating Items – Net***

	3Q2018	3Q2017	9M2018	9M2017
	US\$ million	US\$ million	US\$ million	US\$ million
Other operating income	32.2	51.9	124.3	154.7
Other operating expenses	(35.6)	(27.1)	(79.8)	(47.7)
Other operating items – net	(3.4)	24.8	44.5	107.0

Net other operating items for the current quarter was a loss of US\$3.4 million (3Q2017: US\$24.8 million gain) while net gain on other operating items for 9M2018 was lower at US\$44.5 million (9M2017: US\$107.0 million gain) mainly due to higher foreign exchange losses arising from revaluation of the Group's financial assets and liabilities.

Taking into account foreign exchange impact arising from the forward exchange instruments entered into for hedging purposes under Cost of Sales, the Group recorded a net foreign exchange gain of US\$12.4 million in 3Q2018 (3Q2017: US\$10.6 million loss) and US\$41.6 million foreign exchange loss in 9M2018 (9M2017: US\$28.5 million gain).

Selling and Distribution Expenses

In line with increased sales activities, the Group incurred higher freight and transportation costs during the quarter. Together with increased advertising and promotional activities in China and higher export taxes incurred in Indonesia, selling and distribution expenses increased by 15.0% to US\$548.6 million in 3Q2018 (3Q2017: US\$477.2 million).

For 9M2018, selling and distribution expenses increased by 13.6% to US\$1.5 billion (9M2017: US\$1.3 billion) on the back of higher sales volume.

Administrative Expenses

Administrative expenses, comprising mainly personnel costs, increased by 4.7% to US\$178.4 million in 3Q2018 (3Q2017: US\$170.4 million) and 7.0% to US\$549.0 million in 9M2018 (9M2017: US\$512.9 million).

Non-operating Items

The Group recorded non-operating gains of US\$5.9 million in 3Q2018 (3Q2017: US\$51.1 million gain), mainly from gains arising from its investment securities. However, mark-to-market losses during the first half of the year dragged down overall non-operating results to a loss of US\$6.4 million for 9M2018 (9M2017: US\$128.5 million gain).

Share of Results of Joint Ventures & Associates

The Group recorded positive contributions of US\$66.4 million for the quarter (3Q2017: US\$51.3 million) mainly from its investments in Africa, China, Europe and Vietnam. Supported by the good results in 1H2018, share of profits for 9M2018 increased by 35.2% to US\$157.5 million (9M2017: US\$116.5 million).

Unaudited Financial Statements for the Third Quarter ended 30 September 2018

Income Tax Expense

Effective tax rate for the Group remained comparable at 25.8% in 3Q2018 (3Q2017: 25.8%). For 9M2018, effective tax rate increased to 24.4% (9M2017: 22.1%) due to higher profits recorded in higher tax jurisdictions during the first half of the year.

Loss from discontinued operation

In June 2018, the Group acquired Shree Renuka Sugars Limited ("SRSL"), including its Brazilian operations, as part of an Open Offer. The management of SRSL does not intend to continue the Brazilian operations and has classified these operations as discontinued operations since June 2018. The loss from the discontinued operations was mainly due to the unrealised foreign exchange losses incurred on their USD denominated borrowings.

The Brazilian operations are currently under Court Order Reorganisation and SRSL's management has obtained independent legal opinion in Brazil that, in principle, each legal entity is responsible for its own assets vis-à-vis creditors for their own debts, which are separate from those of partners, shareholders and management members. Following from this legal advice, the losses incurred by the Brazilian operations, subsequent to the Group's acquisition into SRSL, will have no cashflow impact to the Group. All profit and loss recorded subsequent to the Group's acquisition, will be reversed upon the completion of disposal/liquidation of the Brazilian operations.

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
Group Financial Performance by Business Segment
Sales Volume of Key Segments

	Sales Volume			Sales Volume		
	3Q2018 MT'000	3Q2017 MT'000	Inc/(Dec) %	9M2018 MT'000	9M2017 MT'000	Inc/(Dec) %
Tropical Oils #						
- Manufacturing & Merchandising	6,257	5,749	8.8%	17,633	17,149	2.8%
Oilseeds and Grains						
- Manufacturing	8,515	7,626	11.7%	23,294	20,024	16.3%
- Consumer Products	1,640	1,534	6.9%	4,449	4,075	9.2%
Sugar						
- Milling	2,083	916	127.4%	2,343	1,144	104.8%
- Merchandising, Refining and Consumer Products	2,404	2,145	12.1%	7,131	7,542	-5.4%

Tropical Oils exclude plantation volume.

Three Months Ended 30 September

Revenue	3Q2018 US\$'000	3Q2017 US\$'000	Variance	
			US\$'000	%
Tropical Oils				
- Plantation	13,703	14,025	(322)	-2.3%
- Manufacturing & Merchandising	4,236,719	4,296,199	(59,480)	-1.4%
Oilseeds and Grains				
- Manufacturing	4,150,972	3,719,079	431,893	11.6%
- Consumer Products	1,841,431	1,818,676	22,755	1.3%
Sugar				
- Milling	368,113	262,360	105,753	40.3%
- Merchandising, Refining and Consumer Products	751,345	775,729	(24,384)	-3.1%
Others	548,366	527,323	21,043	4.0%
Eliminations	(304,365)	(284,476)	(19,889)	-7.0%
Total revenue	11,606,284	11,128,915	477,369	4.3%

Nine Months Ended 30 September

Revenue	9M2018 US\$'000	9M2017 US\$'000	Variance	
			US\$'000	%
Tropical Oils				
- Plantation	41,078	43,269	(2,191)	-5.1%
- Manufacturing & Merchandising	12,893,476	13,374,429	(480,953)	-3.6%
Oilseeds and Grains				
- Manufacturing	11,778,521	9,650,099	2,128,422	22.1%
- Consumer Products	5,189,049	4,696,707	492,342	10.5%
Sugar				
- Milling	508,661	338,250	170,411	50.4%
- Merchandising, Refining and Consumer Products	2,469,691	3,536,192	(1,066,501)	-30.2%
Others	1,674,752	1,514,735	160,017	10.6%
Eliminations	(982,108)	(855,329)	(126,779)	-14.8%
Total revenue	33,573,120	32,298,352	1,274,768	3.9%

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
Three Months Ended 30 September

	3Q2018 US\$'000	3Q2017 US\$'000 Restated*	Variance US\$'000	%
Profit before tax				
Tropical Oils	155,452	80,558	74,894	93.0%
Oilseeds and Grains	296,899	252,838	44,061	17.4%
Sugar	76,376	75,215	1,161	1.5%
Others	(7,410)	56,481	(63,891)	n.m.
Share of results of joint ventures	28,548	3,761	24,787	659.1%
Share of results of associates	37,882	47,518	(9,636)	-20.3%
Unallocated expenses #	(2,470)	(1,861)	(609)	-32.7%
Total profit before tax	585,277	514,510	70,767	13.8%

Nine Months Ended 30 September

	9M2018 US\$'000	9M2017 US\$'000 Restated*	Variance US\$'000	%
Profit before tax				
Tropical Oils	411,988	294,229	117,759	40.0%
Oilseeds and Grains	759,708	520,845	238,863	45.9%
Sugar	(8,863)	(66,056)	57,193	86.6%
Others	2,385	155,522	(153,137)	-98.5%
Share of results of joint ventures	30,943	10,653	20,290	190.5%
Share of results of associates	126,537	105,804	20,733	19.6%
Unallocated expenses #	(8,449)	(5,749)	(2,700)	-47.0%
Total profit before tax	1,314,249	1,015,248	299,001	29.5%

*Prior period figures were restated upon adoption of SFRS (I) 9 Financial Instruments and IFRS Convergence

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

n.m. - not meaningful

Unaudited Financial Statements for the Third Quarter ended 30 September 2018***Tropical Oils (Plantation, Manufacturing and Merchandising)***

Profit before tax increased by 93.0% in 3Q2018 to US\$155.5 million (3Q2017: US\$80.6 million), boosted by stronger performance from the manufacturing and merchandising business. The higher palm oil production volume led to improvements in downstream margins. Overall profit for the segment increased by 40.0% to US\$412.0 million for 9M2018 (9M2017: US\$294.2 million).

Production yield improved 9.7% to 5.7 MT per hectare in 3Q2018 (3Q2017: 5.2 MT per hectare) and 9.4% to 16.4 MT per hectare in 9M2018 (9M2017: 15.0 MT per hectare) as a result of favourable weather conditions and better yield trend. This resulted in an increase in total fresh fruit bunches production to 1,117,679 MT for 3Q2018 (3Q2017: 1,032,124 MT) and 3,184,102 MT for 9M2018 (9M2017: 3,002,370 MT).

Volume for Tropical Oils (Manufacturing & Merchandising) increased by 8.8% to 6.3 million MT in 3Q2018 (3Q2017: 5.7 million MT), largely aided by higher biodiesel volume and increased demand for downstream products. Nevertheless, weaker commodity prices during the quarter led overall revenue to decrease marginally by 1.4% to US\$4.2 billion in 3Q2018 (3Q2017: US\$4.3 billion). For 9M2018, volume for Tropical Oils (Manufacturing & Merchandising) increased by 2.8% to 17.6 million MT (9M2017: 17.1 million MT) while revenue decreased by 3.6% to US\$12.9 billion (9M2017: US\$13.4 billion).

Oilseeds and Grains (Manufacturing and Consumer Products)

The segment recorded another good quarter, with profit increasing by 17.4% to US\$296.9 million in 3Q2018 (3Q2017: US\$252.8 million). Strong crush margins with higher volume and good performance from the Consumer Products businesses were the main drivers for the better performance. Together with the strong set of results recorded during the first half of the year, overall profit for the segment increased by 45.9% to US\$759.7 million for 9M2018 (9M2017: US\$520.8 million).

Overall sales volume increased by 1.0 million MT to 10.2 million MT in 3Q2018 (3Q2017: 9.2 million MT) and increased by 3.6 million MT to 27.7 million MT in 9M2018 (9M2017: 24.1 million MT).

Sugar (Milling, Merchandising, Refining and Consumer Products)

Results for the quarter improved on the back of stronger performance in the merchandising business, although this was partially offset by losses incurred by the Group's newly acquired subsidiary, SRSL. This led the segment to record a marginal increase in profit by 1.5% to US\$76.4 million in the current quarter (3Q2017: US\$75.2 million profit) while overall losses for 9M2018 was lower at US\$8.9 million (9M2017: US\$66.1 million loss).

Sales volume for the segment increased 1.4 million MT to 4.5 million MT in 3Q2018 (3Q2017: 3.1 million MT) and increased 0.8 million MT to 9.5 million MT in 9M2018 (9M2017: 8.7 million MT). The improvement in sales by the milling business was brought about by the change in the Australian sugar marketing programme in 2017, where a portion of sugar produced in 2017 was sold in the current year. Correspondingly, revenue increased by 7.8% to US\$1.1 billion in 3Q2018 (3Q2017: US\$1.0 billion). For 9M2018, revenue decreased by 23.1% to US\$3.0 billion (9M2017: US\$3.9 billion) due to weaker merchandising activities during the first half of the year.

Others

The segment recorded a loss before tax of US\$7.4 million in 3Q2018 (3Q2017: US\$56.5 million gain), mainly due to weaker performance by the Fertiliser business and lower investment income from the Group's investment portfolio. These losses were offset by the higher dividend income received from the Group's investment securities in the first half of the year, resulting in an overall gain of US\$2.4m for 9M2018 (9M2017: US\$155.5 million gain).

Unaudited Financial Statements for the Third Quarter ended 30 September 2018***Review of Balance Sheet and Cash Flows***

Inventories decreased from December 2017 by 10.4% to US\$7.4 billion as at 30 September 2018, due to lower stockholding of consumer products in China which resulted from the post Chinese Spring Festival seasonal impact. Average turnover days was 72 days for 9M2018 (9M2017: 66 days).

Trade receivables increased marginally by US\$93.6 million to US\$4.2 billion in 9M2018. Average turnover days remained comparable at 33 days in 9M2018 (9M2017: 34 days).

Trade payables increased by US\$763.2 million to US\$1.9 billion in 9M2018 mainly as a result of the acquisition of our new subsidiary, Shree Renuka Sugars Limited. Excluding the impact of this acquisition, average turnover days improved to 10 days in 9M2018 (9M2017: 12 days).

Other financial receivables (non-current and current) increased by US\$3.5 billion to US\$9.0 billion mainly due to higher other deposits and financial products placed with financial institutions. This was partially offset by a US\$2.3 billion reduction in off-balance sheet deposits with financial institutions.

Net loans and borrowings (net of other bank deposits, cash and bank balances and financial products with financial institutions – current) increased by US\$236.3 million to US\$12.8 billion. Correspondingly, net gearing ratio was at 0.81x in 9M2018 (FY2017: 0.79x). Net tangible assets for 9M2018 decreased by US\$325.2 million to US\$11.3 billion (FY2017: US\$11.6 billion) as a result of foreign currency translation impact and dividend paid, offset by profits made during the period.

During the period, the Group generated US\$1.7 billion from operating activities, resulting in free cash flow of US\$773.4 million (9M2017: US\$1.2 billion). Capital expenditures for the period (including advances paid) was higher at US\$956.3 million (9M2017: US\$610.9 million) while US\$403.8 million (9M2017: US\$95.6 million) was used for the acquisition of subsidiaries, associates and joint ventures. Together with dividend distribution of US\$494.9 million and an increase in net debt of US\$236.3 million, the Group recorded a cash inflow of US\$385.9 million as at 30 September 2018.

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 Third Quarter ended 30 September 2018

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

Performance of the new processing plants we have invested in the past years, especially in China, Indonesia and India, continues to improve and this has helped us achieve the current good set of results. We expect most of our operations to continue to do well in the coming quarter, due to generally better processing margins.

Overall, we are cautiously optimistic that performance for the rest of the year will be satisfactory.

11. Dividend

- (a) Whether an interim (final) ordinary dividend has been declared (recommended) for the current financial period reported on?

None.

- (b) 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)

Not applicable.

- (c) Date Payable

Not applicable.

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

No dividend has been declared for the quarter ended 30 September 2018.

Unaudited Financial Statements for the Third Quarter ended 30 September 2018
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)
	3Q 2018 US\$'000	3Q 2018 US\$'000
Archer Daniels Midland Group	NIL	451,273
Pua Seck Guan	NIL	NIL
Associates of Kuok Khoon Hong & Martua Sitorus	NIL	NIL
Associates of Kuok Khoon Ean & Kuok Khoon Hua [#]	1,500	3,702
Martua Sitorus' Associates	1,306	4,590
Kuok Khoon Hong's Associates	358	338
PPB Group Bhd	26,419	210
Kuok Brothers Sdn Bhd	1,214	NIL

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

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

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

BY ORDER OF THE BOARD

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 KUOK KHOON HONG
 Chairman and
 Chief Executive Officer

12 November 2018

Unaudited Financial Statements for the Third Quarter ended 30 September 2018

CONFIRMATION BY THE BOARD

We, Kuok Khoon Hong and Pua Seck Guan, being two of the directors of Wilmar International Limited ("the Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the third quarter ended 30 September 2018 financial results to be false or misleading in any material respect.

On behalf of the Board,

KUOK KHOON HONG
Chairman and
Chief Executive Officer

PUA SECK GUAN
Chief Operating Officer

12 November 2018