

Unaudited Financial Statements For The Full Year Ended 31 December 2020

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Some figures and percentages within the explanations may not exactly match due to rounding off.

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Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements

1(a)(i) INCOME STATEMENT

	Note	Group		Change %
		TWELVE MONTHS ENDED		
		31 Dec 2020 US\$'000	31 Dec 2019 US\$'000	
Revenue	8.1.2	3,445,853	2,817,255	22.3%
Cost of sales	8.1.2	(3,175,174)	(2,693,366)	17.9%
Gross profit	8.1.3	270,679	123,889	118.5%
Other income	8.1.5	5,782	5,301	9.1%
Other (losses)/gains	8.1.6	(26,425)	8,500	n.m.
(Provision)/Reversal of expected credit losses	8.1.7	(6,360)	672	n.m.
Expenses				
- Selling and distribution	8.1.8	(40,764)	(38,808)	5.0%
- Administrative	8.1.9	(81,686)	(81,411)	0.3%
- Finance	8.1.10	(8,810)	(15,093)	-41.6%
Share of profit of associated company		50	71	-29.6%
Profit before tax	8.1.11	112,466	3,121	3503.5%
Income tax (expense)/credit	8.1.12	(26,325)	8,443	n.m.
Profit after tax	8.1.13	86,141	11,564	644.9%
Profit after tax attributable to:				
Equity holders of the Company	8.1.13	86,540	11,646	643.1%
Non-controlling interests		(399)	(82)	386.6%
		86,141	11,564	644.9%

The Group measures and tracks the earnings in terms of Operating Margin ("OM") as calculated below.

	Note	Group		Change %
		TWELVE MONTHS ENDED		
		31 Dec 2020 US\$'000	31 Dec 2019 US\$'000	
Gross profit		270,679	123,889	118.5%
Add: Depreciation in Cost of sales		16,264	14,260	14.1%
Less: Selling and distribution expenses		(40,764)	(38,808)	5.0%
(Less)/Add: (Provision)/Reversal of expected credit losses		(6,360)	672	n.m.
Add: Foreign exchange gains		718	5,370	-86.6%
Operating margin	8.1.4	240,537	105,383	128.3%

n.m. – not meaningful

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1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME

	Group		Change %
	TWELVE MONTHS ENDED		
	31 Dec 2020 US\$'000	31 Dec 2019 US\$'000	
Profit after tax	86,141	11,564	644.9%
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from foreign subsidiaries, net of tax			
- Gains	8.1.14 4,879	1,074	354.3%
Other comprehensive income, net of tax	4,879	1,074	354.3%
Total comprehensive income, net of tax	91,020	12,638	620.2%
Total comprehensive income attributable to:			
Equity holders of the Company	91,291	12,772	614.8%
Non-controlling interests	(271)	(134)	102.2%
	91,020	12,638	620.2%

n.m. – not meaningful

MEWAH INTERNATIONAL INC.

(Incorporated in the Cayman Islands. Registration Number: CR-166055)

Unaudited Financial Statements For The Full Year Ended 31 December 2020
1(b)(i) STATEMENT OF FINANCIAL POSITION

	Notes	Group		Company	
		As at	As at	As at	As at
		31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Current assets					
Inventories	8.2.1	295,506	323,190	-	-
Trade receivables	8.2.2	282,875	243,785	-	-
Other receivables	8.2.3	64,425	77,973	302,476	300,731
Current income tax recoverable	8.2.4	3,008	4,961	-	-
Derivative financial instruments	8.2.5	110,238	71,797	-	-
Cash and cash equivalents	8.2.6	78,169	61,814	83	86
		834,221	783,520	302,559	300,817
Non-current assets					
Intangible asset		970	970	-	-
Property, plant and equipment	8.2.7	447,824	464,829	-	-
Investments in subsidiaries		-	-	849	849
Investment in associated company		667	569	-	-
Deferred income tax assets	8.2.4	503	2,864	-	-
Derivative financial instruments	8.2.5	-	33	-	29
		449,964	469,265	849	878
Total assets		1,284,185	1,252,785	303,408	301,695
LIABILITIES					
Current liabilities					
Trade payables	8.2.8	141,486	125,034	-	-
Other payables	8.2.10	70,000	50,579	232	305
Contract liabilities	8.2.11	13,962	6,808	-	-
Lease liabilities		460	521	-	-
Current income tax liabilities	8.2.4	6,906	1,701	102	329
Derivative financial instruments	8.2.5	119,479	118,784	25	-
Borrowings	8.2.12	248,703	373,748	-	-
		600,996	677,175	359	634
Non-current liabilities					
Lease liabilities		5,971	7,206	-	-
Deferred income tax liabilities	8.2.4	31,413	18,688	2,150	1,806
Borrowings	8.2.12	35,476	27,149	-	-
		72,860	53,043	2,150	1,806
Total liabilities		673,856	730,218	2,509	2,440
NET ASSETS		610,329	522,567	300,899	299,255
EQUITY					
Capital and reserves attributable to equity holders of the Company:					
Share capital		1,501	1,501	1,501	1,501
Share premium		180,012	180,012	180,012	180,012
Other reserves		(33,909)	(37,955)	3,509	3,509
Retained profits		463,593	378,700	115,877	114,233
		611,197	522,258	300,899	299,255
Non-controlling interests		(868)	309	-	-
Total equity		610,329	522,567	300,899	299,255

1(b)(ii) GROUP'S BORROWINGS AND DEBT SECURITIES

	Group As at 31 Dec 2020		Group As at 31 Dec 2019	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
The amount repayable in one year or less, or on demand	4,477	244,226	7,561	366,187
The amount repayable after one year	31,866	3,610	18,149	9,000
	36,343	247,836	25,710	375,187

Details of collaterals

Certain borrowings are collateralised by certain property, plant and equipment that are financed by certain banks. The collaterals also include corporate guarantees by the Company.

Unaudited Financial Statements For The Full Year Ended 31 December 2020

1(c) STATEMENT OF CASH FLOWS

	Group	
	TWELVE MONTHS ENDED	
	31 Dec 2020	31 Dec 2019
	US\$'000	US\$'000
Cash flows from operating activities		
Profit after tax	86,141	11,564
Adjustments for:		
- Income tax expense/(credit)	26,325	(8,443)
- Depreciation	23,300	21,420
- Losses on disposal of property, plant and equipment	56	88
- Property, plant and equipment written off	28	51
- Impairment /(reversal of losses) on property, plant and equipment	22,794	(3,376)
- Interest income	(1,171)	(2,558)
- Interest expense	8,810	15,093
- Share of profit of associated company	(50)	(71)
Operating cash flows before working capital changes	166,233	33,768
Changes in operating assets and liabilities:		
- Inventories	34,285	81,139
- Trade and other receivables	(30,910)	(14,644)
- Contract liabilities	(6,808)	(3,374)
- Trade and other payables	48,208	(29,148)
- Derivative financial instruments	(37,336)	71,679
Cash flows from operations	173,672	139,420
Interest received	1,171	2,558
Interest paid	(8,810)	(15,093)
Income tax paid	(4,852)	(2,809)
Net cash flows from operating activities	161,181	124,076
Cash flows from investing activities		
(Increase)/Decrease in other receivables	(1,503)	4,960
Additions to property, plant and equipment	(21,491)	(53,201)
Acquisition of non-controlling interests	(1,370)	-
Proceeds from disposals of property, plant and equipment	166	180
Net cash flows used in investing activities	(24,198)	(48,061)
Cash flows from financing activities		
Decrease in restricted short term bank deposits	-	333
Proceeds from long term borrowings	21,139	3,438
Repayment of long term borrowings	(22,490)	(15,623)
Net repayment of short term borrowings	(117,623)	(39,846)
Repayment of lease liabilities	(537)	(496)
Dividends paid to equity holders of the Company	(1,647)	(10,040)
Dividends paid to non-controlling interest	(241)	(327)
Net cash flows used in financing activities	(121,399)	(62,561)
Net change in cash and cash equivalents	15,584	13,454
Cash and cash equivalents at beginning of the financial year	61,814	48,278
Effect of changes in exchange rate on cash and cash equivalents	771	82
Cash and cash equivalents at end of the financial year	78,169	61,814
Represented by:		
Cash and bank balances	78,169	61,814
Cash and cash equivalents per consolidated Statement of cash flows	78,169	61,814

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1(c) STATEMENT OF CASH FLOWS (continued)

Reconciliation of liabilities arising from financing activities.

	1 Jan	Proceeds from	Principal	Non-cash changes		31 Dec
	US\$'000	borrowings	payments *	Modification of	Foreign exchange	US\$'000
		US\$'000	US\$'000	lease liability	movement	
				US\$'000	US\$'000	US\$'000
2020						
Borrowings	400,897	17,341	(136,315)	-	2,256	284,179
Lease liabilities	7,727	-	(537)	(759)	-	6,431
2019						
Borrowings	450,865	3,438	(55,469)	-	2,063	400,897
Lease liabilities	8,223	-	(496)	-	-	7,727

* Principal payments include net proceeds/repayment of short-term borrowings.

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1(d)(i) STATEMENT OF CHANGES IN EQUITY

For the year from 1 Jan 2020 to 31 Dec 2020 Group	Attributable to Equity Holders of the Company							Total	Non- controlling interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Merger reserve	General reserve	Currency translation reserve	Retained profits			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Beginning of the financial year	1,501	180,012	3,509	(53,005)	(720)	12,261	378,700	522,258	309	522,567
Profit for the year	-	-	-	-	-	-	86,540	86,540	(399)	86,141
Other comprehensive income for the year	-	-	-	-	-	4,751	-	4,751	128	4,879
Total comprehensive income for the year	-	-	-	-	-	4,751	86,540	91,291	(271)	91,020
Acquisition of non-controlling interests	-	-	-	-	(705)	-	-	(705)	(665)	(1,370)
Dividend paid	-	-	-	-	-	-	(1,647)	(1,647)	(241)	(1,888)
Total transactions with owners, recognised directly in equity	-	-	-	-	(705)	-	(1,647)	(2,352)	(906)	(3,258)
End of the financial year	1,501	180,012	3,509	(53,005)	(1,425)	17,012	463,593	611,197	(868)	610,329

For the year from 1 Jan 2019 to 31 Dec 2019 Group	Attributable to Equity Holders of the Company							Total	Non- controlling interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Merger reserve	General reserve	Currency translation reserve	Retained profits			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Beginning of the financial year	1,501	180,012	3,509	(53,005)	(720)	11,135	377,094	519,526	679	520,205
As previously stated	-	-	-	-	-	-	-	-	91	91
Finalisation of purchase price allocation	-	-	-	-	-	-	-	-	-	-
Beginning of the financial year (restated)	1,501	180,012	3,509	(53,005)	(720)	11,135	377,094	519,526	770	520,296
Profit for the year	-	-	-	-	-	-	11,646	11,646	(82)	11,564
Other comprehensive income for the year	-	-	-	-	-	1,126	-	1,126	(52)	1,074
Total comprehensive income for the year	-	-	-	-	-	1,126	11,646	12,772	(134)	12,638
Dividend paid	-	-	-	-	-	-	(10,040)	(10,040)	(327)	(10,367)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	(10,040)	(10,040)	(327)	(10,367)
End of the financial year	1,501	180,012	3,509	(53,005)	(720)	12,261	378,700	522,258	309	522,567

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1(d)(i) STATEMENT OF CHANGES IN EQUITY (continued)

For the year from 1 Jan 2020 to 31 Dec 2020 Company	Attributable to Equity Holders of the Company				
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial year	1,501	180,012	3,509	114,233	299,255
Profit for the year	-	-	-	3,291	3,291
Total comprehensive income for the year	-	-	-	3,291	3,291
Dividend paid	-	-	-	(1,647)	(1,647)
Total transactions with owners, recognised directly in equity	-	-	-	(1,647)	(1,647)
End of the financial year	1,501	180,012	3,509	115,877	300,899

For the year from 1 Jan 2019 to 31 Dec 2019 Company	Attributable to Equity Holders of the Company				
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial year	1,501	180,012	3,509	98,224	283,246
Profit for the year	-	-	-	26,049	26,049
Total comprehensive income for the year	-	-	-	26,049	26,049
Dividend paid	-	-	-	(10,040)	(10,040)
Total transactions with owners, recognised directly in equity	-	-	-	(10,040)	(10,040)
End of the financial year	1,501	180,012	3,509	114,233	299,255

MEWAH INTERNATIONAL INC.

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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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

	No. of ordinary shares	Share capital US\$'000
FY 2020		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial year	1,500,667,440	1,501
FY 2019		
Issued and fully paid ordinary shares		
Balance at beginning/end of the financial year	1,500,667,440	1,501

1(d)(iii) TO SHOW 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 YEAR

The Company's total number of issued shares is 1,500,667,440 as at 31 Dec 2020 (31 Dec 2019: 1,500,667,440).

The Company did not hold any treasury shares as at 31 Dec 2020 (31 Dec 2019: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 31 Dec 2020 (31 Dec 2019: Nil).

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

Not applicable.

1(d)(v) A STATEMENT SHOWING ALL SALES, TRANSFERS, CANCELLATION AND/OR USE OF SUBSIDIARY HOLDINGS AS AT THE END OF THE CURRENT FINANCIAL PERIOD REPORTED ON

Not applicable.

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2. WHETHER THE FIGURES HAVE BEEN AUDITED OR REVIEWED, AND IN ACCORDANCE WITH WHICH AUDITING STANDARD OR PRACTICE

The financial statements presented have not been audited or reviewed by the Company's independent auditors.

3. WHERE THE FIGURES HAVE BEEN AUDITED OR REVIEWED, THE AUDITORS' REPORT (INCLUDING ANY QUALIFICATIONS OR EMPHASIS OF A 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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current period compared to the Group's most recently audited financial statements for the year ended 31 Dec 2019 except for the new or amended SFRS(I) that are mandatory for application for the financial year beginning on or after 1 Jan 2020. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I). The adoption of these new or amended SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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

Except as disclosed under paragraph 4, there was no change to the accounting policies and method of computation in the 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:-

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings)

	Group	
	TWELVE MONTHS ENDED	
	31 Dec 2020	31 Dec 2019
Basic and diluted based on weighted average number of shares (US cents per share)	5.77	0.78
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,500,667	1,500,667

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7. NET ASSET VALUE (FOR THE ISSUER AND GROUP) PER ORDINARY SHARE BASED ON THE TOTAL NUMBER OF 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

	Group		Company	
	As at		As at	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	40.73	34.80	20.05	19.94

8. A REVIEW OF THE PERFORMANCE OF THE GROUP, TO THE EXTENT NECESSARY FOR A REASONABLE UNDERSTANDING OF THE GROUP'S BUSINESS. IT MUST INCLUDE A DISCUSSION OF THE FOLLOWING:-

(a) 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; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

8.1 Income statement

The Group's business consists of two segments, namely Bulk segment and Consumer Pack segment.

The Bulk segment produces and sells vegetable-based edible oil and fat products in bulk form primarily to distributors and factories involved in the production of confectionery, bakery products and other food items.

The Consumer Pack segment produces vegetable-based edible oil and fat products, in consumer pack form and sell under own brands and under the brands of third parties, primarily to importers and distributors at destination markets. The specialty fats and confectionary oils are sold primarily to distributors, and factories involved in the production of confectionery, bakery products and other food items. Besides edible oil and fat products, the Group also sells rice and dairy products in consumer pack form under its own brands.

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The following table summarises the segmental sales volume, sales revenue and operating margin (“OM”):

For the year	Total			Bulk			Consumer Pack		
	FY 2020	FY 2019	Change	FY 2020	FY 2019	Change	FY 2020	FY 2019	Change
Sales volume (MT'000)	4,821.2	4,566.0	5.6%	3,825.3	3,454.6	10.7%	995.9	1,111.4	-10.4%
Revenue (US\$'million)	3,445.9	2,817.3	22.3%	2,647.3	1,991.5	32.9%	798.5	825.8	-3.3%
Average selling prices (US\$)	714.7	617.0	15.8%	692.1	576.5	20.1%	801.8	743.0	7.9%
OM (US\$'million)	240.5	105.4	128.3%	160.5	45.7	251.2%	80.0	59.7	34.0%
OM per MT (US\$)	49.9	23.1	116.0%	42.0	13.2	218.2%	80.3	53.7	49.5%

The Group measures and tracks the profitability in terms of operating margin and adjusted earnings before interest, tax, depreciation and amortization. Operating margin is calculated as revenue, less cost of sales (excluding depreciation), selling and distribution expenses, allowance for/(reversal of) expected credit losses and foreign exchange gains or losses. The foreign exchange gains or losses included in the operating margin’s calculation as it majorly arises from (i) the settlement of currency forward contract taken for the expected cash flows used in or cash flows from the operations for transactions denominated in currencies other than the entities’ functional currencies (ii) changes in translation of monetary items at the exchange rates from the dates of transactions to the dates of settlements or the financial reporting date.

Operating margin relating to inter-segment sales is reported under the segment where the final sales to third parties are made.

The Group is pleased with its performance during these challenging times. As the Group’s business is predominantly classified under essential industries its operations were not significantly impacted under Covid-19 influenced disruptive conditions. However, the prices for the majority of agri-commodities remained volatile throughout the year. Average MPOB spot price for CPO was RM2,784/tonne in 2020 against RM2,145/tonne in 2019. This rise in CPO price can be attributed to weaker than expected CPO production supported by strong demand especially from China and India after the end of economic restriction periods. Many countries were trying to stock up and guarantee sufficient internal availability of various agri commodities. This strong demand and tight supply conditions resulted in robust refining margins. The Group’s unique position in the value chain as integrated palm oil player supported by large scale production facilities, well established brands, strong distribution capabilities, deep market insights, loyal and long-standing customer and supplier base enabled the Group to appropriate increased margins and register all-time high operating income. At the same time, the impact of the crisis in developing and developed economies triggered the need for in-depth impairment reviews. Despite the higher one-off impairments provided during the year, the Group balance sheet remains strong and continues to provide financial flexibility to explore opportunities for increasing its value chain-participation and diversification of manufacturing facilities geographically.

In this year of extraordinary disruption and turbulence, the Group’s employees’ health and safety was its primary concern. The Group had entered the initial phase of Covid-19 global pandemic with healthy opening inventories and strong balance sheet which enabled the Group to take immediate steps to strengthen its liquidity early in the year. Subsequently the Group’s talented and experienced teams adapted fast and took decisive actions to ensure business continuity with minimum disruptions. As a result, the Group was able to come out stronger from this crisis. The Group applauds the resilience and dedication of its employees and their commitment to the organisation.

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8.1.1 Sales volume

For the full year ended 31 Dec 2020 ("FY 2020"), the Group's sales volume has registered an increase of 5.6% to 4,821,200 MT. Bulk Segment recorded an increase of 10.7% to 3,825,300 MT and Consumer Pack segment recorded a decrease of 10.4% to 995,900 MT this year. Bulk and Consumer Pack segments contributed 79.3% and 20.7% of total sales volume respectively (FY 2019: 75.7% and 24.3% respectively).

8.1.2 Revenue and Cost of sales

For FY 2020, revenue increased 22.3% to US\$3,445.9 million due to 5.6% higher sales volume and 15.8% higher average selling prices. Bulk segment recorded an increase of 32.9% in revenue supported by 10.7% higher sales volume and 20.1% higher average selling prices. Consumer Pack segment recorded a drop of 3.3% in revenue due to lower sales volume of 10.4% despite 7.9% higher average selling prices. Bulk and Consumer Pack segments contributed 76.8% and 23.2% of total revenue respectively (FY 2019: 70.7% and 29.3% respectively). Correspondingly, cost of sales, mainly consisting of cost of inventories increased 17.9% to US\$3,175.2 million, in line with the increase in revenue.

8.1.3 Gross profit

For FY 2020, an increase of US\$628.6 million in revenue but with a lower increase of US\$481.8 million in cost of sales resulted in gross profit increasing by US\$146.8 million.

The Group reviews the performance at operating margin level as explained under section 8.1.4.

8.1.4 Operating margin

For FY 2020, operating margin increased 128.3% to US\$240.5 million on the back of higher OM of US\$49.9 per MT compared to US\$23.1 in FY 2019 and 5.6% higher sales volume. For Bulk segment, operating margin more than tripled to US\$160.5 million supported by higher operating margin of US\$42.0 per MT compared to US\$13.2 in FY 2019. For Consumer Pack segment, operating margin increased 34.0% to US\$80.0 million on the back of higher operating margin of US\$80.3 per MT compared to US\$53.7 in FY 2019. The segments contributed 66.7% and 33.3% of total operating margin respectively (FY 2019: 43.4% and 56.6% respectively).

8.1.5 Other income

For FY 2020, other income of US\$5.8 million (FY 2019: US\$5.3 million) included interest income of US\$1.2 million (FY 2019: US\$2.6 million) and insurance claims of US\$2.9 million (FY 2019: US\$0.2 million).

Interest income depends upon the credit terms of the sales and interest recovery for any delayed payments by customers.

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8.1.6 Other (losses)/gains

	Group		
	TWELVE MONTHS ENDED		
	31 Dec 2020	31 Dec 2019	Change
	US\$'000	US\$'000	%
Foreign exchange gains	718	5,370	-86.6%
Losses on disposal of property, plant and equipment	(56)	(88)	-36.4%
(Impairment)/Reversal of losses on property, plant and equipment	(22,794)	3,376	n.m.
Property, plant and equipment written off	(28)	(51)	-45.1%
Loss allowance on other receivables	(24)	(107)	-77.6%
Provision for legal claims	(4,241)	-	n.m.
Total	(26,425)	8,500	n.m.

Foreign exchange gains arise within the entities in the Group when transactions are denominated in currencies other than the entities' functional currencies. The Group uses currency forward contracts to hedge against the foreign exchange fluctuation risk resulting from commodities forward contracts. Variance is explained by changes in the exchange rates from the dates of transactions to the dates of settlements or the financial reporting date. The foreign exchange gains or losses being of hedging nature are better read together with the gross profit.

For FY2020, due to the volatile market conditions, certain ongoing projects of the Group were put on slow track. Following the periodic review of their carrying values the Group has provided an one-off non-cash and non-recurring impairment for those property, plant and equipment which present value of the expected future cash flows is below its carrying amount.

For FY 2020, provision for legal claims related to disputes with a contractor. Though our subsidiary has filed for counterclaims, a provision has been made as the outcome is uncertain.

8.1.7 (Provision)/Reversal of expected credit losses

The Group has identified specific trade receivables that are credit impaired and recognised a loss allowance at amount equal to lifetime expected credit loss in respect of these receivables. For the remaining trade receivables, they are grouped based on similar risk characteristics and days past due to determine the expected credit loss rate to be applied. In calculating the expected credit loss rates, the Group considers historical loss rates and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. The increase in the provision is majorly from Consumer Pack division which has achieved good margins this year but concurrently some of its customers were facing headwinds due to sluggish economic conditions in destination markets resulting in Group making allowances for their overdue trade receivables.

8.1.8 Selling and distribution expenses

The selling and distribution expenses increased 5.0% to US\$40.8 million. The expenses are generally passed-on to customers through the selling prices. The amounts may vary from period to period depending on the sale-terms with the customers.

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8.1.9 Administrative expenses

For FY 2020, administrative expenses increased 0.3% to US\$81.7 million.

8.1.10 Finance costs

For FY 2020, finance costs decreased 41.6% to US\$8.8 million due to lower effective interest rates and lower average borrowings.

8.1.11 Profit before tax

For FY 2020, the profit before tax increased US\$109.3 million from profit of US\$3.1 million in FY 2019 to US\$112.5 million in FY 2020, mainly due to US\$135.2 million higher operating margin, increase in other income of US\$0.5 million and decrease in finance costs of US\$6.3 million, partially offset by changes in impairment losses on property, plant and equipment of US\$26.2 million, provision for legal claim of US\$4.2 million and increase in other operating expenses of US\$2.3 million.

8.1.12 Income tax

For FY 2020, income tax expense was US\$26.3 million compared to tax credit of US\$8.4 million for the corresponding period due to higher profit before tax and change in the mix of results of our subsidiaries in the various jurisdictions and the differences in taxable profits and accounting profits. The credit for FY 2019 was mainly due to credit from capital investment related incentive schemes of US\$4.9 million and the reversal of US\$3.9 million of tax provision due to settlement of prior years' tax provision.

8.1.13 Profit after tax

For FY 2020, the Group reported a profit after tax of US\$86.1 million compared to US\$11.6 million for FY 2019. Profit after tax attributable to equity holders of the Company was US\$86.5 million compared to US\$11.6 million for FY 2019.

Excluding the exceptional losses of US\$27.0 million for impairment losses on property, plant and equipment and legal claims, profit after tax attributable to equity holders of the Company was US\$113.6 million compared to US\$11.6 million for FY 2019.

8.1.14 Currency translation differences arising from foreign subsidiaries, net of tax in other comprehensive income

Currency translation differences arising from foreign subsidiaries, net of tax in other comprehensive income resulted from translating income and expenses at the exchange rates at the dates of the transactions and assets and liabilities at the closing rate and translating the opening net assets at a closing rate that differs from the previous closing rate. The increase of US\$3.8 million is mainly due to appreciation of currencies in the jurisdiction where the Group operates against the US dollar.

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8.2 Statement of financial position

8.2.1 Inventories

On 31 Dec 2020, the inventories of US\$295.5 million were lower by US\$27.7 million representing inventories of 34 days (31 Dec 2019: US\$323.2 million and 44 days respectively).

8.2.2 Trade receivables

On 31 Dec 2020, the Group had trade receivables of US\$282.9 million representing trade receivables of 30 days (31 Dec 2019: US\$243.8 million and 32 days respectively).

8.2.3 Other receivables

Group

On 31 Dec 2020, other receivables of US\$64.4 million (31 Dec 2019: US\$78.0 million) included US\$4.8 million (31 Dec 2019: US\$1.4 million) relating to refundable Goods Service Tax (GST), US\$13.8 million (31 Dec 2019: US\$49.4 million) paid to Bursa Malaysia Derivatives Clearing Bhd (“Bursa”) for commodity trading initial and variation margin payment, US\$6.5 million (31 Dec 2019: US\$5.0 million) for advance payments for capital expenditure, US\$18.5 million (31 Dec 2019: US\$8.2 million) for advance payment for the purchase of raw materials and US\$9.6 million (31 Dec 2019: US\$1.7 million) relating to cooking oil subsidy receivable from statutory authority.

Company

On 31 Dec 2020, other receivables of US\$302.5 million (31 Dec 2019: US\$300.7 million) relates mainly to amounts receivable from subsidiaries.

8.2.4 Current income tax recoverable/liabilities and deferred income tax assets/liabilities

On 31 Dec 2020, the Group had net current and deferred income tax liabilities of US\$34.8 million (31 Dec 2019: US\$12.6 million) mainly due to higher profit before tax for FY2020.

8.2.5 Derivative financial instruments

On 31 Dec 2020, the Group had net derivative financial instruments liabilities of US\$9.2 million (31 Dec 2019: US\$47.0 million). The amount represents net payables arising from the fair value changes of derivative financial instruments from the date of the contract to the financial reporting date.

8.2.6 Cash and cash equivalents

Cash and cash equivalents increased from US\$61.8 million on 31 Dec 2019 to US\$78.2 million on 31 Dec 2020 as explained in section 8.3 below.

8.2.7 Property, plant and equipment

Property, plant and equipment decreased US\$17.0 million to US\$447.8 million on 31 Dec 2020 compared to US\$464.8 million on 31 Dec 2019 mainly due to depreciation and impairment and partially offset by capital expenditure in Malaysia and Indonesia.

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8.2.8 Trade payables

On 31 Dec 2020, the Group had trade payables of US\$141.5 million representing trade payables of 16 days (31 Dec 2019: US\$125.0 million and 17 days respectively).

8.2.9 Cycle time

On 31 Dec 2020, the Group achieved a shorter cycle time of 48 days due to improved operational efficiency (Inventories days add trade receivables days less trade payables days) (31 Dec 2019: 59 days).

8.2.10 Other payables

On 31 Dec 2020, other payables increased US\$19.4 million to US\$70.0 million compared to US\$50.6 million on 31 Dec 2019 mainly due to increase in provision for legal claim and accrual for expenses arising from operating activities.

8.2.11 Contract liabilities

On 31 Dec 2020, contract liabilities increased US\$7.2 million to US\$14.0 million compared to US\$6.8 million on 31 Dec 2019 mainly due to increase in advances received from customer.

8.2.12 Borrowings

On 31 Dec 2020, Group borrowings were US\$284.2 million giving debt to equity ratio of 0.47 (31 Dec 2019: US\$400.9 million and 0.77 respectively). Excluding cash and cash equivalents, net debt was US\$206.0 million, giving net debt to equity ratio of 0.34 (31 Dec 2019: US\$339.1 million and 0.65 respectively).

8.3 Consolidated statement of cash flows

The Group generated operating cash flows of US\$166.2 million before working capital changes and generated US\$7.4 million from changes in working capital. The Group utilised US\$12.5 million for net interest and income tax. US\$24.2 million was used for investing activities and US\$121.4 million was used in financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased US\$16.4 million to US\$78.2 million.

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9. WHERE A FORECAST, OR A PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS

No forecast or no prospect statement was previously disclosed to shareholders.

10. A COMMENTARY AT THE DATE OF THE ANNOUNCEMENT OF THE SIGNIFICANT TRENDS AND 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 year ahead is expected to remain challenging and uncertain with a range of outcomes across geographies and financial markets. However agricultural supply chains have shown an incredible resilience in 2020 and largely spared from the global slump in international trade. With economies in two largest markets China and India continuing to bounce back from Covid-19 and the demand for vegetable oils expected to double in the next 30 years, the Group remains confident about the long-term outlook of the industry. The Group's good performance amid unprecedented Covid-19 conditions is a testament to its resilient business model and strong fundamentals built over past six decades. The Group is strategically very well placed to embrace the opportunities as they arise.

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11. DIVIDEND

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

No.

(b) Amount per share for current and previous corresponding period

(i) Current Financial Period Reported On

Name of dividend	Proposed Final Exempt one-tier dividend	Interim exempt dividends	Total
Dividend type	Cash	Cash	Cash
Dividend amount per share (Singapore cent per share)	0.60	0.15	0.75

(ii) Corresponding period of the immediately preceding financial year

Name of dividend	Final Exempt one-tier dividend	Interim exempt dividends	Total
Dividend type	Nil	Cash	Cash
Dividend amount per share (Singapore cent per share)	Nil	0.46	0.46

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Dividend is tax exempt and declared in Singapore.

(d) Date Payable

18 May 2021

(e) Books Closure Date

6 May 2021, 5pm

12. IF NO DIVIDEND HAS BEEN DECLARED OR RECOMMENDED, A STATEMENT TO THAT EFFECT

Not applicable.

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13. IF THE GROUP HAS OBTAINED A GENERAL MANDATE FROM SHAREHOLDERS FOR IPTs, THE AGGREGATE VALUE OF SUCH TRANSACTIONS AS REQUIRED UNDER RULE 920(1)(A)(II). IF NO IPT MANDATE HAS BEEN OBTAINED, A STATEMENT TO THAT EFFECT.

Name of Interested Person	Aggregate value of all IPT 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 IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	FY 2020 US\$'000	FY 2020 US\$'000
Prelude Gateway Sdn. Bhd.	94	2,477
Ecolex Sdn. Bhd.	25	17,253
Containers Printers Pte Ltd	NIL	657
Mr Cheo Seng Jin	757	NIL
Mr Cheo Tiong Choon	764	NIL
Kent Holidays (S) Pte Ltd	17	NIL
Choon Heng Logistics Pte Ltd	183	NIL
Nature International Pte Ltd	3	11

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14. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5)

Not applicable.

15. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 of the Mainboard Rules) under Rule 720(1) of the Mainboard Rules.

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PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
16. 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.

Segmented revenue and results for business segments:

	Bulk US\$'000		Consumer Pack US\$'000		Total US\$'000	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Sales						
Total segment sales	2,921,478	2,281,521	808,184	843,342	3,729,662	3,124,863
Inter-segment sales	(274,166)	(290,071)	(9,643)	(17,537)	(283,809)	(307,608)
Sales to external parties	2,647,312	1,991,450	798,541	825,805	3,445,853	2,817,255
Operating margin	160,540	45,693	79,997	59,690	240,537	105,383
Other income excluding interest income	4,052	2,216	559	527	4,611	2,743
Interest income	934	2,165	237	393	1,171	2,558
Admin expenses, excluding depreciation and amortisation	(37,310)	(35,462)	(37,340)	(38,789)	(74,650)	(74,251)
Other (losses)/gains excluding foreign exchange (losses)/gains	(121)	957	(4,228)	2,173	(4,349)	3,130
Adjusted EBITDA	128,095	15,569	39,225	23,994	167,320	39,563
Depreciation	(16,513)	(15,211)	(6,787)	(6,209)	(23,300)	(21,420)
Finance expense	(5,950)	(10,491)	(2,860)	(4,602)	(8,810)	(15,093)
Impairment of assets	(6,038)	-	(16,756)	-	(22,794)	-
Segment results	99,594	(10,133)	12,822	13,183	112,416	3,050
Unallocated						
Income tax (expense)/credit					(26,325)	8,443
Share of profit of associated company					50	71
Profit after tax					86,141	11,564

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17. IN THE REVIEW OF PERFORMANCE, THE FACTORS LEADING TO ANY MATERIAL CHANGES IN CONTRIBUTIONS TO TURNOVER AND EARNINGS BY THE BUSINESS OR GEOGRAPHICAL SEGMENTS.

Not applicable, except as mentioned in Note 8.

18. BREAKDOWN OF SALES

	FY 2020 US\$'000	FY 2019 US\$'000	Change %
(a) Sales reported for first half year	1,485,252	1,419,162	5%
(b) Operating profit after tax before deducting minority interests reported for first half year	27,834	2,484	1021%
(c) Sales reported for second half year	1,960,601	1,398,093	40%
(d) Operating profit after tax before deducting minority interests reported for second half year	58,706	9,162	541%

Note: Operating profit after tax is profit after tax.

19. BREAKDOWN OF THE TOTAL ANNUAL DIVIDENDS (IN THOUSAND DOLLAR VALUE) FOR THE ISSUER'S LATEST FULL YEAR AND ITS PREVIOUS FULL YEAR.

	FY 2020 US\$'000	FY 2019 US\$'000
Ordinary shares		
Declared and paid during the financial year:		
- Final exempt one-tier dividend of S\$nil for FY 2019 (FY 2018: S\$0.0045) per share	-	4,964
- Interim exempt dividend of S\$0.0015 (FY 2019: S\$0.0046) per share	1,647	5,076
	1,647	10,040
Proposed but not recognised as a liability as at 31 December		
- Final exempt one-tier dividend of S\$0.60 (FY 2019: S\$nil) per share	6,813	-

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20. 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) IN THE FORMAT BELOW. IF THERE ARE NO SUCH PERSONS, THE ISSUER MUST MAKE AN APPROPRIATE NEGATIVE STATEMENT.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position And duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ms Cheo Chong Cher	73	Sister of Dr Cheo Tong Choon	Senior Manager, Controller Department since 1981	Not applicable
Ms Cheo Sor Cheng Angeline	61	Sister of Dr Cheo Tong Choon	Manager, Controller Department since 1999	Not applicable
Ms Cheo Su Ching	69	Sister of Dr Cheo Tong Choon	Manager, Controller Department since 2008	Not applicable
Mr Cheo Jian Jia	35	Son of Dr Cheo Tong Choon; Brother of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	Trading Manager, since 2014	Not applicable

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING

Chief Executive Officer and Executive Director

26 February 2021