

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013

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

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013**
**Part I Information Required for Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Announcements**
**1(a)(i) INCOME STATEMENT**

	Note	Group			Group		
		THREE MONTHS ENDED			TWELVE MONTHS ENDED		
		31 Dec 2013	31 Dec 2012	Change	31 Dec 2013	31 Dec 2012	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	8.1.2	<b>830,871</b>	767,818	8.2%	<b>3,193,733</b>	3,620,781	-11.8%
Cost of sales	8.1.3	<b>(764,961)</b>	(716,158)	6.8%	<b>(2,952,355)</b>	(3,410,518)	-13.4%
Gross profit	8.1.4	<b>65,910</b>	51,660	27.6%	<b>241,378</b>	210,263	14.8%
Other income	8.1.8	<b>1,132</b>	4,626	-75.5%	<b>5,654</b>	10,840	-47.8%
Expenses							
- Selling and distribution expenses	8.1.5	<b>(31,027)</b>	(30,498)	1.7%	<b>(126,438)</b>	(109,193)	15.8%
- Administrative expenses	8.1.9	<b>(15,336)</b>	(17,898)	-14.3%	<b>(72,901)</b>	(70,240)	3.8%
- Other losses	8.1.6	<b>(8,536)</b>	(2,771)	208.0%	<b>(11,690)</b>	(6,127)	90.8%
- Finance costs	8.1.10	<b>(2,854)</b>	(4,365)	-34.6%	<b>(13,377)</b>	(17,477)	-23.5%
Share of profit of associated company		<b>13</b>	28	-53.6%	<b>74</b>	60	23.3%
Profit before tax	8.1.11	<b>9,302</b>	782	1089.5%	<b>22,700</b>	18,126	25.2%
Income tax (expense)/credit	8.1.12	<b>(179)</b>	7,685	n.m.	<b>(2,695)</b>	5,399	n.m.
<b>Profit after tax</b>	8.1.13	<b>9,123</b>	8,467	7.7%	<b>20,005</b>	23,525	-15.0%
<b>Profit after tax attributable to:</b>							
<b>Equity holders of the company</b>	8.1.13	<b>9,302</b>	9,043	2.9%	<b>20,931</b>	24,788	-15.6%
Non-controlling interests		<b>(179)</b>	(576)	-68.9%	<b>(926)</b>	(1,263)	-26.7%
		<b>9,123</b>	8,467	7.7%	<b>20,005</b>	23,525	-15.0%
<b>The following items have been included</b>							
<b>in arriving at profit after tax:</b>							
Interest income		<b>911</b>	4,573	-80.1%	<b>4,267</b>	9,571	-55.4%
Fair value gains on put option		-	1,260	n.m.	-	1,260	n.m.
Impairment of goodwill		-	(3,161)	n.m.	-	(3,161)	n.m.
Gains on disposal of property, plant and equipment		-	7	n.m.	<b>368</b>	300	22.7%
Net (allowance for)/reversal of doubtful debts		<b>(3,585)</b>	64	n.m.	<b>(9,032)</b>	1,806	n.m.
Depreciation		<b>(4,438)</b>	(4,486)	-1.1%	<b>(18,212)</b>	(16,889)	7.8%
Amortisation		<b>(326)</b>	(327)	-0.3%	<b>(1,270)</b>	(929)	36.7%

n.m. – not meaningful

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013

**1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2013	31 Dec 2012	Change	31 Dec 2013	31 Dec 2012	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Profit after tax</b>	<b>9,123</b>	8,467	7.7%	<b>20,005</b>	23,525	-15.0%
<b>Other comprehensive income:</b>						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from foreign subsidiaries, net of tax	(2,310)	1,091	n.m.	(15,026)	7,853	n.m.
<b>Total comprehensive income, net of tax</b>	<b>6,813</b>	9,558	-28.7%	<b>4,979</b>	31,378	-84.1%
<b>Total comprehensive income attributable to:</b>						
<b>Equity holders of the company</b>	<b>7,117</b>	10,239	-30.5%	<b>6,212</b>	32,659	-81.0%
Non-controlling interests	(304)	(681)	-55.4%	(1,233)	(1,281)	-3.7%
	<b>6,813</b>	9,558	-28.7%	<b>4,979</b>	31,378	-84.1%

n.m. – not meaningful

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013**
**1(b)(i) STATEMENT OF FINANCIAL POSITION**

	Note	Group		Company	
		As at	As at	As at	As at
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
		US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Inventories	8.2.1	247,486	243,446	-	-
Trade receivables	8.2.2	292,702	443,963	-	-
Other receivables	8.2.5	27,685	93,473	195,670	201,750
Current income tax recoverable		9,779	16,518	-	-
Deferred income tax assets		10,862	661	-	-
Derivative financial instruments	8.2.6	31,277	101,235	-	2
Cash and cash equivalents	8.2.7	63,145	48,747	75	381
		<b>682,936</b>	<b>948,043</b>	<b>195,745</b>	<b>202,133</b>
<b>Non-current assets</b>					
Property, plant and equipment	8.2.8	347,167	338,661	-	-
Leasehold prepayments	8.2.9	18,459	17,780	-	-
Investments in subsidiaries		-	-	820	820
Investment in associated company		323	271	-	-
Derivative financial instruments	8.2.6	550	796	-	-
		<b>366,499</b>	<b>357,508</b>	<b>820</b>	<b>820</b>
<b>Total assets</b>		<b>1,049,435</b>	<b>1,305,551</b>	<b>196,565</b>	<b>202,953</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade payables	8.2.3	141,042	243,503	-	-
Other payables		39,589	46,078	148	250
Current income tax liabilities		2,832	3,784	162	492
Derivative financial instruments	8.2.6	21,459	56,099	-	-
Borrowings	8.2.10	178,562	284,266	-	-
		<b>383,484</b>	<b>633,730</b>	<b>310</b>	<b>742</b>
<b>Non-current liabilities</b>					
Borrowings	8.2.10	86,781	99,406	-	-
Deferred income tax liabilities		22,345	12,468	307	375
		<b>109,126</b>	<b>111,874</b>	<b>307</b>	<b>375</b>
<b>Total liabilities</b>		<b>492,610</b>	<b>745,604</b>	<b>617</b>	<b>1,117</b>
<b>NET ASSETS</b>		<b>556,825</b>	<b>559,947</b>	<b>195,948</b>	<b>201,836</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company:</b>					
Share capital		1,507	1,507	1,507	1,507
Share premium		185,416	185,416	185,416	185,416
Retained profits		396,776	383,946	9,025	14,913
Other reserves		(22,308)	(7,589)	-	-
		<b>561,391</b>	<b>563,280</b>	<b>195,948</b>	<b>201,836</b>
<b>Non-controlling interests</b>		<b>(4,566)</b>	<b>(3,333)</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>556,825</b>	<b>559,947</b>	<b>195,948</b>	<b>201,836</b>

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013

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

	Group As at 31 Dec 2013		Group As at 31 Dec 2012	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
The amount repayable in one year or less, or on demand	37,452	141,110	25,156	259,110
The amount repayable after one year	86,781	-	96,809	2,597
	<b>124,233</b>	<b>141,110</b>	121,965	261,707

**Details of collaterals**

Certain borrowings are collateralised by certain property, plant and equipment, inventories, trade receivables, cash and cash equivalents that are financed by certain banks and financial institutions. The collaterals also include corporate guarantees by the Company, a subsidiary and personal guarantee by a director of a subsidiary.

**MEWAH INTERNATIONAL INC.**

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

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013**
**1(c) STATEMENT OF CASH FLOWS**

	Group		Group	
	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cash flows from operating activities</b>				
Profit after tax	9,123	8,467	20,005	23,525
Adjustments for:				
- Income tax expense/(credit)	179	(7,685)	2,695	(5,399)
- Amortisation	326	327	1,270	929
- Depreciation	4,438	4,486	18,212	16,889
- Gains on disposal of property, plant and equipment	-	(7)	(368)	(300)
- Property, plant and equipment written off	90	12	151	24
- Impairment losses on property, plant and equipment	-	-	330	-
- Fair value gains on put option	-	(1,260)	-	(1,260)
- Impairment of goodwill	-	3,161	-	3,161
- Interest income	(911)	(4,573)	(4,267)	(9,571)
- Interest expense	2,854	4,365	13,377	17,477
- Share of profit of associated company	(13)	(28)	(74)	(60)
- Exchange differences (net)	1,775	(1,850)	4,937	(3,656)
<b>Operating cash flows before working capital changes</b>	<b>17,861</b>	<b>5,415</b>	<b>56,268</b>	<b>41,759</b>
Changes in operating assets and liabilities:				
- Inventories	(20,072)	14,130	(4,040)	64,044
- Trade and other receivables	62,656	6,811	217,160	(101,161)
- Trade and other payables	(19,410)	12,452	(108,950)	29,025
- Derivative financial instruments	(16,727)	2,361	35,564	(49,317)
<b>Cash flows from/(used in) operations</b>	<b>24,308</b>	<b>41,169</b>	<b>196,002</b>	<b>(15,650)</b>
Interest received	720	4,468	3,676	9,130
Interest paid	(2,854)	(4,365)	(13,377)	(17,477)
Income tax paid	4,840	7,462	1,864	9,490
<b>Net cash flows from/(used in) operating activities</b>	<b>27,014</b>	<b>48,734</b>	<b>188,165</b>	<b>(14,507)</b>
<b>Cash flows from investing activities</b>				
(Increase)/Decrease in other receivables	(3,446)	8,556	(110)	(722)
Additions to property, plant and equipment	(12,102)	(20,355)	(53,079)	(58,532)
Additions of leasehold prepayment	-	(299)	(1,949)	(5,195)
Proceeds from disposals of property, plant and equipment	-	252	536	884
<b>Net cash flows used in investing activities</b>	<b>(15,548)</b>	<b>(11,846)</b>	<b>(54,602)</b>	<b>(63,565)</b>
<b>Cash flows from financing activities</b>				
Decrease/(Increase) in restricted short term deposits	15	(10)	(2,677)	(19)
Proceeds from long term borrowings	1,069	26,675	37,129	81,965
Repayment of long term borrowings	(9,099)	(5,698)	(26,996)	(11,000)
Net repayment from short term borrowings	(24,511)	(90,195)	(120,686)	(72,896)
Repayment of finance lease liabilities	(7)	(91)	(239)	(363)
Interest received	191	105	591	441
Dividends paid to equity holders of the Company	-	-	(8,101)	(9,646)
<b>Net cash flows used in financing activities</b>	<b>(32,342)</b>	<b>(69,214)</b>	<b>(120,979)</b>	<b>(11,518)</b>
<b>Net change in cash and cash equivalents</b>	<b>(20,876)</b>	<b>(32,326)</b>	<b>12,584</b>	<b>(89,590)</b>
Cash and cash equivalents at beginning of the financial period/year	81,003	80,425	48,557	136,464
Effect of changes in exchange rate on cash and cash equivalents	(151)	458	(1,165)	1,683
<b>Cash and cash equivalents at end of the financial period/year</b>	<b>59,976</b>	<b>48,557</b>	<b>59,976</b>	<b>48,557</b>
<b>Represented by:</b>				
Cash and bank balances	63,145	48,747	63,145	48,747
Less: restricted short term bank deposits	(2,867)	(190)	(2,867)	(190)
Less: bank overdrafts	(302)	-	(302)	-
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>59,976</b>	<b>48,557</b>	<b>59,976</b>	<b>48,557</b>

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013

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

For the period from 1 Oct 2013 to 31 Dec 2013 Group	Attributable to Equity Holders of the Company								Non- controlling interests	Total equity
	Share capital	Share premium	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve	Retained profits	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Beginning of the financial period</b>	1,507	185,416	(50,706)	(2,608)	10,058	23,133	387,474	554,274	(4,262)	550,012
Total comprehensive income for the period	-	-	-	-	-	(2,185)	9,302	7,117	(304)	6,813
<b>End of the financial period</b>	<b>1,507</b>	<b>185,416</b>	<b>(50,706)</b>	<b>(2,608)</b>	<b>10,058</b>	<b>20,948</b>	<b>396,776</b>	<b>561,391</b>	<b>(4,566)</b>	<b>556,825</b>

For the period from 1 Oct 2012 to 31 Dec 2012 Group	Attributable to Equity Holders of the Company								Non- controlling interests	Total equity
	Share capital	Share premium	Merger reserve	General reserve	Asset revaluation reserve	Currency translation reserve	Retained profits	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Beginning of the financial period</b>	1,507	185,416	(50,749)	(2,608)	9,717	34,471	374,862	552,616	(2,652)	549,964
Acquisition of subsidiaries under common control	-	-	43	-	-	-	-	43	-	43
Realisation of reserve upon disposal	-	-	-	-	(41)	-	41	-	-	-
Tax relating to asset revaluation reserve	-	-	-	-	382	-	-	382	-	382
Total comprehensive income for the period	-	-	-	-	-	1,196	9,043	10,239	(681)	9,558
<b>End of the financial period</b>	<b>1,507</b>	<b>185,416</b>	<b>(50,706)</b>	<b>(2,608)</b>	<b>10,058</b>	<b>35,667</b>	<b>383,946</b>	<b>563,280</b>	<b>(3,333)</b>	<b>559,947</b>



MEWAH INTERNATIONAL INC.

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Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013

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

For the period from 1 Oct 2013 to 31 Dec 2013 Company	Attributable to Equity Holders of the Company			
	Share capital US\$'000	Share premium US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial period	1,507	185,416	9,152	196,075
Total comprehensive loss for the period	-	-	(127)	(127)
<b>End of the financial period</b>	<b>1,507</b>	<b>185,416</b>	<b>9,025</b>	<b>195,948</b>

For the period from 1 Oct 2012 to 31 Dec 2012 Company	Attributable to Equity Holders of the Company			
	Share capital US\$'000	Share premium US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial period	1,507	185,416	1,128	188,051
Total comprehensive income for the period	-	-	13,785	13,785
<b>End of the financial period</b>	<b>1,507</b>	<b>185,416</b>	<b>14,913</b>	<b>201,836</b>

MEWAH INTERNATIONAL INC.

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

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013

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

For the year from 1 Jan 2013 to 31 Dec 2013 Group	Attributable to Equity Holders of the Company									Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	
<b>Beginning of the financial year</b>	1,507	185,416	(50,706)	(2,608)	10,058	35,667	383,946	563,280	(3,333)	559,947
Dividends	-	-	-	-	-	-	(8,101)	(8,101)	-	(8,101)
Total comprehensive income for the year	-	-	-	-	-	(14,719)	20,931	6,212	(1,233)	4,979
<b>End of the financial year</b>	<b>1,507</b>	<b>185,416</b>	<b>(50,706)</b>	<b>(2,608)</b>	<b>10,058</b>	<b>20,948</b>	<b>396,776</b>	<b>561,391</b>	<b>(4,566)</b>	<b>556,825</b>

For the year from 1 Jan 2012 to 31 Dec 2012 Group	Attributable to Equity Holders of the Company									Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	
<b>Beginning of the financial year</b>	1,507	185,416	(50,749)	(2,608)	10,146	27,796	368,334	539,842	(2,052)	537,790
Acquisition of subsidiaries under common control	-	-	43	-	-	-	-	43	-	43
Realisation of reserve upon disposal	-	-	-	-	(470)	-	470	-	-	-
Dividends	-	-	-	-	-	-	(9,646)	(9,646)	-	(9,646)
Tax relating to asset revaluation reserve	-	-	-	-	382	-	-	382	-	382
Total comprehensive income for the year	-	-	-	-	-	7,871	24,788	32,659	(1,281)	31,378
<b>End of the financial year</b>	<b>1,507</b>	<b>185,416</b>	<b>(50,706)</b>	<b>(2,608)</b>	<b>10,058</b>	<b>35,667</b>	<b>383,946</b>	<b>563,280</b>	<b>(3,333)</b>	<b>559,947</b>

MEWAH INTERNATIONAL INC.

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Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013

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

For the year from 1 Jan 2013 to 31 Dec 2013 Company	Attributable to Equity Holders of the Company			
	Share capital US\$'000	Share premium US\$'000	Retained profits US\$'000	Total equity US\$'000
<b>Beginning of the financial year</b>	1,507	185,416	14,913	201,836
Dividends	-	-	(8,101)	(8,101)
Total comprehensive income for the year	-	-	2,213	2,213
<b>End of the financial year</b>	<b>1,507</b>	<b>185,416</b>	<b>9,025</b>	<b>195,948</b>

For the year from 1 Jan 2012 to 31 Dec 2012 Company	Attributable to Equity Holders of the Company			
	Share capital US\$'000	Share premium US\$'000	Retained profits US\$'000	Total equity US\$'000
<b>Beginning of the financial year</b>	1,507	185,416	8,932	195,855
Dividends	-	-	(9,646)	(9,646)
Total comprehensive income for the year	-	-	15,627	15,627
<b>End of the financial year</b>	<b>1,507</b>	<b>185,416</b>	<b>14,913</b>	<b>201,836</b>

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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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No. of ordinary shares	Share capital US\$'000
<b>FY 2013</b>		
<b>Issued and fully paid ordinary shares</b>		
Balance at beginning/end of the financial period	1,507,061,440	1,507
<b>FY 2012</b>		
<b>Issued and fully paid ordinary shares</b>		
Balance at beginning/end of the financial period	1,507,061,440	1,507

**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 1,507,061,440 as at 31 Dec 2013 (31 Dec 2012: 1,507,061,440).

The Company did not hold any treasury shares as at 31 Dec 2013 (31 Dec 2012: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 31 Dec 2013 (31 Dec 2012: 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.

**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.

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013

**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 preparation of the financial statements for the current period compared to the Group's most recently audited financial statements for the year ended 31 Dec 2012 except for the new or amended Financial Reporting Standards ("FRS") and Interpretation to FRS ("INT FRS") that are mandatory for financial year beginning on or after 1 January 2013 that have been adopted by the Company. The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's accounting policies, and there is no material impact to the financial statements.

The cost of sales and administrative expenses in the consolidated income statement for the period ended 31 December 2012 have been reclassified for better comparability with current year's consolidated income statement.

The revenue and selling and distribution expenses in the consolidated income statement for the period ended 30 September 2013 have been reclassified to be consistent with full year's results.

**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**

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		Group	
	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
Basic and diluted based on weighted average number of shares (US cents per share)	0.62	0.60	1.39	1.64
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,507,061	1,507,061	1,507,061	1,507,061

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013**
**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 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	<b>37.25</b>	37.38	<b>13.00</b>	13.39

**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 measures and tracks the earnings in terms of operating margin ("OM") per metric tonne ("MT") of sales volume. OM is calculated by adjusting the depreciation in cost of sales, selling and distribution expenses and foreign exchange differences in other gains/(losses) to gross profit as tabled below. OM relating to inter-segment sales is reported under the segment where the final sales to third parties are made.

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2013	31 Dec 2012	Change	31 Dec 2013	31 Dec 2012	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	<b>830,871</b>	767,818	8.2%	<b>3,193,733</b>	3,620,781	-11.8%
Cost of sales	<b>(764,961)</b>	(716,158)	6.8%	<b>(2,952,355)</b>	(3,410,518)	-13.4%
Gross profit	<b>65,910</b>	51,660	27.6%	<b>241,378</b>	210,263	14.8%
Add: Depreciation in Cost of sales	<b>3,708</b>	3,260	13.7%	<b>12,430</b>	11,664	6.6%
Less: Selling and distribution expenses	<b>(31,027)</b>	(30,498)	1.7%	<b>(126,438)</b>	(109,193)	15.8%
Less: Foreign exchange losses	<b>(8,472)</b>	(804)	953.7%	<b>(11,907)</b>	(4,502)	164.5%
<b>Operating margin</b>	<b>30,119</b>	23,618	27.5%	<b>115,463</b>	108,232	6.7%

n.m. – not meaningful

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 Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013
 

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

The Bulk segment sources, produces and sells vegetable-based edible oil and fat products in bulk form to refiners, processors, wholesalers and retailers in the food, animal feed and oleochemicals industries.

The Consumer Pack segment produces, packs and sells consumer products in the form of consumer packs to wholesalers and retailers under the Group's house brands and to customers who then resell the products under their own brands.

The following table summarises the segmental sales volume, sales revenue and OM:

For the quarter	Total			Bulk			Consumer Pack		
	Q4 2013	Q4 2012	Change	Q4 2013	Q4 2012	Change	Q4 2013	Q4 2012	Change
<b>Sales volume (MT'000)</b>	<b>971.2</b>	830.2	17.0%	<b>716.0</b>	600.2	19.3%	<b>255.2</b>	230.0	11.0%
<b>Revenue (US\$'million)</b>	<b>830.9</b>	767.8	8.2%	<b>590.2</b>	517.2	14.1%	<b>240.7</b>	250.6	-4.0%
Average selling prices (US\$)	855.5	924.9	-7.5%	824.3	861.7	-4.3%	943.2	1,089.6	-13.4%
<b>OM (US\$'million)</b>	<b>30.1</b>	23.6	27.5%	<b>19.9</b>	10.5	89.5%	<b>10.2</b>	13.1	-22.1%
OM per MT (US\$)	31.0	28.4	9.2%	27.8	17.5	58.9%	40.0	57.0	-29.8%

  

For the year	Total			Bulk			Consumer Pack		
	FY 2013	FY 2012	Change	FY 2013	FY 2012	Change	FY 2013	FY 2012	Change
<b>Sales volume (MT'000)</b>	<b>3,733.4</b>	3,400.6	9.8%	<b>2,707.1</b>	2,576.1	5.1%	<b>1,026.3</b>	824.5	24.5%
<b>Revenue (US\$'million)</b>	<b>3,193.7</b>	3,620.8	-11.8%	<b>2,240.5</b>	2,649.4	-15.4%	<b>953.2</b>	971.4	-1.9%
Average selling prices (US\$)	855.4	1,064.7	-19.7%	827.6	1,028.5	-19.5%	928.8	1,178.2	-21.2%
<b>OM (US\$'million)</b>	<b>115.5</b>	108.2	6.7%	<b>73.7</b>	64.5	14.3%	<b>41.7</b>	43.8	-4.8%
OM per MT (US\$)	30.9	31.8	-2.8%	27.2	25.0	8.8%	40.6	53.1	-23.5%

### 8.1.1 Sales volume

CPO prices rebounded during the quarter and crossed the resistance level of RM2,500 at the end of October, 2013. CPO prices found new support level at RM2,500 after trading between RM2,200 and RM 2,500 for the past one year. The prices were well supported by local demand in Malaysia and Indonesia primarily due to bio-diesel mandate and improved demand from the end-markets. Tighter supply due to lower production, and clearing of the stocks in Indonesia and Malaysia also helped to support the prices.

Improved industry sentiments supported by Malaysian's restructured export duty that was introduced in the beginning of the year helped the Group to achieve higher sales volumes at improved margins during the quarter.

For the quarter ended 31 December 2013 ("Q4 2013"), sales volume rose 17.0% to 971,200 MT. Bulk segment registered an increase of 19.3% to 716,000 MT and Consumer Pack segment registered an increase of 11.0% to 255,200 MT. Bulk segment sales were supported by higher sales within Asia particularly to India, China and Bangladesh. Consumer Pack segment sales were augmented by higher sales for rice. Bulk and Consumer Pack segments contributed 73.7% and 26.3% to the total sales volume respectively (Q4 2012: 72.3% and 27.7% respectively).

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013

**8.1.1 Sales volume** (continued)

For the full year ended 31 Dec 2013 ("FY 2013"), total sales volume improved 9.8% to 3,733,400 MT with 5.1% increase to 2,707,100 MT for Bulk segment and 24.5% increase to 1,026,300 MT for Consumer Pack segment. Sales volume for rice under Consumer Pack segment more than doubled from 124,800 MT to 256,900 MT. Excluding rice, sales volume for Consumer Pack segment volume increased by 10.0% for the year. Bulk and Consumer Pack segments contributed 72.5% and 27.5% to the total sales volume respectively (FY 2012: 75.8% and 24.2% respectively).

**8.1.2 Revenue**

Revenue increased by 8.2% to US\$830.9 million for Q4 2013 on the back of 17.0% higher sales volume despite 7.5% lower average selling prices compared to corresponding period last year.

Revenue for Bulk segment increased by 14.1% to US\$590.2 million on the back of 19.3% higher sales volume despite 4.3% lower average selling prices. For Consumer Pack segment, 11.0% higher sales volume but 13.4% lower average selling prices resulted in revenue decreasing by 4.0% to US\$240.7 million. Bulk and Consumer Pack segments contributed 71.0% and 29.0% to the total revenue respectively (Q4 2012: 67.4% and 32.6% respectively).

For FY 2013, 9.8% higher sales volume but 19.7% lower average selling prices resulted in revenue decreasing by 11.8% to US\$3,193.7 million.

For Bulk segment, 5.1% higher sales volume but 19.5% lower average selling prices resulted in revenue decreasing by 15.4% to US\$2,240.5 million. For Consumer Pack segment, 24.5% higher sales volume but 21.2% lower average selling prices caused a decrease of 1.9% in the revenue to US\$953.2 million. Bulk and Consumer Pack segments contributed 70.2% and 29.8% to the total revenue respectively (FY 2012: 73.2% and 26.8% respectively).

**8.1.3 Cost of sales**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2013	31 Dec 2012	Change	31 Dec 2013	31 Dec 2012	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	<b>774,386</b>	696,821	11.1%	<b>2,924,114</b>	3,409,170	-14.2%
(Gains)/losses from derivative financial instruments	<b>(18,190)</b>	10,399	n.m.	<b>(7,513)</b>	(33,363)	n.m.
	<b>756,196</b>	707,220	6.9%	<b>2,916,601</b>	3,375,807	-13.6%
Labour costs and other overheads	<b>8,765</b>	8,938	-1.9%	<b>35,754</b>	34,711	3.0%
<b>Total</b>	<b>764,961</b>	716,158	6.8%	<b>2,952,355</b>	3,410,518	-13.4%



Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013

**8.1.3 Cost of sales (continued)**

For Q4 2013, the Group had gains from derivative financial instruments of US\$18.2 million compared to losses of US\$10.4 million for Q4 2012. Variance is explained by changes in the fair value of derivative financial instruments from the date of the contracts, to the relevant financial reporting date and upon settlement. Cost of inventories coupled with gains or losses from derivative financial instruments increased by 6.9%. Taking into account labour costs and other overheads of US\$8.8 million, cost of sales increased by 6.8% to US\$765.0 million in tandem with 8.2% increase in revenue for the quarter. For FY 2013, cost of inventories together with gains or losses from derivative financial instruments decreased by 13.6% to US\$2,916.6 million. Including labour costs and other overheads of US\$35.8 million, cost of sales decreased by 13.4% to US\$2,952.4 million in line with 11.8% decrease in revenue.

**8.1.4 Gross profit**

An Increase of US\$63.1 million in revenue, partially offset by an increase of US\$48.8 million in cost of sales resulted in gross profit increasing by US\$14.3 million to US\$65.9 million for Q4 2013 from US\$51.7 million for Q4 2012.

For FY 2013, a decrease of US\$427.0 million in revenue was more than offset by a higher decrease of US\$458.2 million in cost of sales that resulted in gross profit increasing by US\$31.1 million to US\$241.4 million from US\$210.3 million for FY 2012.

**8.1.5 Selling and distribution expenses**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2013	31 Dec 2012	Change	31 Dec 2013	31 Dec 2012	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Selling and distribution expenses	<b>31,027</b>	30,498	1.7%	<b>126,438</b>	109,193	15.8%
Included:						
Freight	<b>18,137</b>	22,969	-21.0%	<b>81,834</b>	81,301	0.7%
Handling, forwarding and transportation	<b>5,200</b>	4,317	20.5%	<b>17,453</b>	14,989	16.4%
Marine insurance	<b>300</b>	788	-61.9%	<b>2,588</b>	3,567	-27.4%
Net allowance for/(reversal of) doubtful debts	<b>3,585</b>	(64)	n.m.	<b>9,032</b>	(1,806)	n.m.

Freight, handling, forwarding, transportation and marine insurance costs 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.

Allowance for doubtful debts is made based on the assessment of recovery from customers under the contracts that have been recognised as revenue in the financial statements. Subsequent to the allowance made, when the amount is recovered or when the Group has strong reasons to expect recovery, such allowance is reversed.

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013

**8.1.6 Other losses**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2013	31 Dec 2012	Change	31 Dec 2013	31 Dec 2012	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Other losses	(8,536)	(2,771)	208.0%	(11,690)	(6,127)	90.8%
Included:						
Foreign exchange losses	(8,472)	(804)	953.7%	(11,907)	(4,502)	164.5%
Impairment of goodwill	-	(3,161)	n.m.	-	(3,161)	n.m.
Fair value gains on put option	-	1,260	n.m.	-	1,260	n.m.

Foreign exchange gains or losses arise within 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.

**8.1.7 Operating margin**

Operating margin for Q4 2013 improved 27.5% to US\$30.1 million from US\$23.6 million on the back of 17.0% higher sales volume as well as higher operating margin per MT of US\$31.0 compared to US\$28.4 a year ago.

For Bulk segment, operating margin increased from US\$10.5 million last year to US\$19.9 million on the back of 19.3% higher sales volume and higher operating margin per MT of US\$27.8 compared to US\$17.5 last year. Consumer Pack segment's operating margin decreased from US\$13.1 million to US\$10.2 million due to lower margins for the segment this year.

Bulk and Consumer Pack segments contributed 66.1% and 33.9% to the total operating margin respectively (Q4 2012: 44.5% and 55.5% respectively).

For FY 2013, total operating margin improved by 6.7% to US\$115.5 million on the back of 9.8% higher sales volume of 3,733,400 MT but marginally lower operating margin per MT of US\$30.9 compared to US\$31.8 last year.

For Bulk segment, 5.1% higher sale volume and higher operating margin per MT of US\$27.2 compared to US\$25.0 last year, resulted in total operating margin increasing by 14.3% from US\$64.5 million to US\$73.7 million. For Consumer Pack segment, 24.5% higher sales volume but lower operating margin per MT of US\$40.6 decreased total operating margin to US\$41.7 million.

Bulk and Consumer Pack segments contributed 63.8% and 36.2% to the total operating margin respectively (FY 2012: 59.6% and 40.4% respectively).

**8.1.8 Other income**

Other income of US\$1.1 million and US\$5.7 million included interest income of US\$0.9 million and US\$4.3 million for Q4 2013 and FY 2013 respectively (Q4 2012: US\$4.6 million and FY 2012: US\$9.6 million). The interest incomes reduced mainly due to lower late interest charged on trade receivables as customers paid promptly compared to last year.

**8.1.9 Administrative expenses**

For Q4 2013, administrative expenses of US\$15.3 million were lower than US\$17.9 million for the corresponding quarter last year mainly due to timing difference for bonus provision for employees. For FY 2013, administrative expenses were US\$72.9 million, an increase of 3.8% over last year.

**8.1.10 Finance costs**

Finance costs decreased from US\$4.4 million to US\$2.9 million for Q4 2013 and from US\$17.5 million to US\$13.4 million for FY 2013 due to lower borrowings for the periods.

**8.1.11 Profit before tax**

US\$6.5 million higher operating margin, savings of US\$5.5 million in other operating expenses, partially offset by decrease of US\$3.5 million in other income resulted in profit before tax increasing by US\$8.5 million from US0.8 million to US\$9.3 million for Q4 2013.

For FY 2013, increase of US\$4.6 million to US\$22.7 million was attributable to US\$7.2 million increase in operating margin, savings of US\$2.6 million in other operating expenses partially offset by decrease of US\$5.2 million in other income.

**8.1.12 Income tax**

Due to change in the mix of results of the subsidiaries in the various jurisdictions, weighted average effective tax rate was 1.9% and 11.9% for Q4 2013 and FY 2013 respectively.

Tax credit for Q4 2012 and FY 2012 mainly resulted from final tax outcome different from the amounts that were originally estimated for reinvestment allowances on qualifying capital expenditure for Malaysian-based operating subsidiaries, qualifying incomes under the Global Trader Programme of International Enterprise Singapore for Singapore-based operating subsidiaries, capital allowances, incentives and the deductibility of certain expenses at the various tax jurisdictions.

**8.1.13 Profit after tax**

For Q4 2013, the Group achieved a profit after tax of US\$9.1 million, compared to US\$8.5 million for Q4 2012. Profit after tax attributable to equity holders ("net profit") of the Company was US\$9.3 million, compared to US\$9.0 million for Q4 2012.

For FY 2013, the Group achieved a profit after tax of US\$20.0 million, compared to US\$23.5 million for FY 2012. Net profit of the Company was US\$20.9 million, compared to US\$24.8 million for FY 2012.

**8.1.13 Profit after tax** (continued)

Net profit for Q4 2012 and FY 2012 included exceptional net gains of US\$4.8 million arising from tax credit pertaining to earlier years, fair value gains on put option and impairment of goodwill.

Excluding the exceptional net gains for last year, net profit increased by 120.9% from US\$4.2 million to US\$9.3 million for Q4 2013 and by 4.9% from US\$20.0 million to US\$20.9 million for FY 2013.

**8.2 Statement of financial position****8.2.1 Inventories**

On 31 Dec 2013, the Group had inventories of US\$247.5 million representing inventories of 30.6 days (31 Dec 2012: US\$243.4 million and 26.1 days respectively).

**8.2.2 Trade receivables**

On 31 Dec 2013, the Group had trade receivables of US\$292.7 million representing trade receivables of 33.5 days (31 Dec 2012: US\$444.0million and 44.8 days respectively). Shorter recovery time and lower selling prices helped to reduce the trade receivables.

**8.2.3 Trade payables**

On 31 Dec 2013, the Group had trade payables of US\$141.0 million representing trade payables of 17.4 days (31 Dec 2012: US\$243.5 million and 26.1 days respectively). Amount of trade payables depends upon payment terms for the purchases and is part of overall cash flow planning.

**8.2.4 Cycle time**

On 31 Dec 2013, cycle time (Inventories days add trade receivables days less trade payables days) was 46.7 days (31 Dec 2012: 44.8 days).

**8.2.5 Other receivables****Group**

On 31 Dec 2013, other receivables of US\$27.7 million (31 Dec 2012: US\$93.5 million) included US\$3.9 million (31 Dec 2012: US\$23.5 million) paid to Bursa Malaysia Derivatives Clearing Bhd (“Bursa”) for commodity trading margin and advance payments of US\$5.3 million (31 Dec 2012: US\$46.8 million) for purchase of raw materials; US\$7.1 million (31 Dec 2012: US\$7.0 million) of advance payments for capital expenditure projects and US\$4.2 million (31 Dec 2012: US\$2.9 million) of subsidy receivable from Malaysian Palm Oil Board.

**Company**

On 31 Dec 2013, other receivables of US\$195.7 million (31 Dec 2012: US\$201.8 million) were mainly on account of amounts receivable from subsidiaries.

**8.2.6 Derivative financial instruments**

On 31 Dec 2013, the Group had derivative financial instruments assets and liabilities of US\$31.8 million and US\$21.5 million (31 Dec 2012: US\$102.0 million and US\$56.1 million respectively). The assets represent the amounts receivable for the gains and liabilities represent the amounts payable for the losses resulting from changes in the fair value of derivative financial instruments from the date of the contracts to the financial reporting date.

**8.2.7 Cash and cash equivalents**

Cash and cash equivalents increased from US\$48.7 million on 31 Dec 2012 to US\$63.1 million on 31 Dec 2013 as explained in section 8.3 below.

**8.2.8 Property, plant and equipment**

Property, plant and equipment increased from US\$338.7 million on 31 Dec 2012 to US\$347.2 million on 31 Dec 2013, on account of capital expenditure mainly for building dairy products facilities in Westport and refining facilities in Sabah, Malaysia.

**8.2.9 Leasehold prepayments**

On 31 Dec 2013, leasehold prepayments were US\$18.5 million (31 Dec 2012: US\$17.8 million) which represented the land use rights in Indonesia.

**8.2.10 Borrowings**

On 31 Dec 2013, Group borrowings were US\$265.3 million giving debt to equity ratio (Borrowings divided by total equity) of 0.48 (31 Dec 2012: US\$383.7 million and 0.69 respectively). Excluding cash and cash equivalents, net debt was US\$202.2 million, giving net debt to equity ratio of 0.36 (31 Dec 2012: US\$334.9 million and 0.60 respectively).

**8.3 Consolidated statement of cash flows****Q4 2013**

The Group generated operating cash flows before working capital changes of US\$17.9 million. Additional generation of US\$6.4 million from changes in operating assets and liabilities and generation of US\$2.7 million for interest and income tax, resulted in net cash flows from operating activities of US\$27.0 million. The Group used US\$15.5 million in investing activities and used US\$32.3 million in financing activities including net repayment of borrowings of US\$32.5 million. As a result, cash and cash equivalent decreased by US\$20.9 million to US\$60.0 million at the end of the quarter. Including restricted short-term bank deposits, total cash and cash equivalents balance was US\$63.1 million.

**FY 2013**

The Group generated operating cash flows before working capital changes of US\$56.3 million. Additional generation of US\$139.7 million from changes in operating assets and liabilities and use of US\$7.8 million for interest and income tax, resulted in net cash flows from operating activities of US\$188.2 million. The Group used US\$54.6 million in investing activities and US\$121.0 million in financing activities including net repayment of borrowings of US\$110.8 million and dividend payment of US\$8.1 million. As a result, cash and cash equivalents increased by US\$12.6 million to US\$60.0 million at the end of the year. Including restricted short-term bank deposits, total cash and cash equivalents balance was US\$63.1 million.

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

No forecast and no prospect statement were 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**

CPO prices, after falling from the peak of above RM3,500 in April 2012 to about RM2,200 by the end of 2012, remained range bound between RM2,200 and RM2,500 for first ten months of 2013 before breaching the resistance level of RM2,500 and have since remained above RM2,500. Robust destination demand supported by higher local demand in Indonesia and Malaysia due to bio-fuel mandate has turned the sentiments positive. The Group also expects the supply to improve after weak production in 2013 and hopes for the positive momentum to continue. Meanwhile the Group expects to capitalize on the increased refining capacity after its new Sabah refinery becomes operational in year 2014 that will not only help the Group to participate in the improved refining margins but also explore new markets and serve the existing customers better. The Group is also looking forward to adding dairy products to its consumer pack product portfolio after its dairy plant becomes fully operational in year 2014. At the same time, the Group remains conscious of the fact that it will take time for the Group to reach optimum level of capacity utilization and it may face pressure on its profitability as income stream may lag behind the incremental standalone costs in terms of depreciation, manpower cost and other operating expenses resulting from investments in new refinery, dairy plant and bio-fuel facilities.

**11. DIVIDENDS**

(a) Current financial period reported on	<b>31 December 2013</b>
Any dividend recommended for the current financial period reported on?	Yes
Name of dividend	Final exempt one-tier dividends
Dividend type	Cash
Dividend amount per share	S\$0.0073
(b) Corresponding period of the immediately preceding financial year	<b>31 December 2012</b>
Any dividend declared for the corresponding period of the immediately preceding financial year?	Yes
Name of dividend	Final exempt one-tier dividends
Dividend type	Cash
Dividend amount per share	S\$0.0055

Proposed final exempt dividends of S\$0.0073 along with interim dividends of S\$0.0012 making total dividends of S\$0.0085 for the full year ended 31 December 2013, same as for the full year ended 31 December 2012.

(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)

Dividends of S\$0.0073 per ordinary share is tax exempt and declared in Singapore.

(d) Date Payable

If approved by shareholders at the forthcoming Annual Meeting, the proposed final dividend will be paid on 20 May 2014.

(e) Books Closure Date

7 May 2014

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

Not applicable.

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013

**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 2013 US\$'000	FY 2013 US\$'000
Prelude Gateway Sdn. Bhd.	4	3,131
Perfect Venue Sdn. Bhd	18	NIL
Ecolex Sdn. Bhd.	26	22,693
Capital Paradise Sdn. Bhd.	NIL	29
Containers Printers Pte Ltd	NIL	7,089
Nature International Pte Ltd	121	20,565
Mr Cheo Seng Jin	863	NIL
Mr Cheo Tiong Choon	863	NIL
Kent Holidays (S) Pte Ltd	324	NIL
Futura Ingredients Singapore Pte Ltd	91	NIL
Choon Heng Logistics Pte Ltd	71	NIL
International Food Corporation	194	NIL
Elite-Risks Solutions (M) Sdn Bhd	33	NIL

**14. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5)**

Not applicable.



## Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013

**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT****15. 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	
	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012
<b>Sales</b>						
Total segment sales	2,602,474	3,148,193	983,486	1,044,568	3,585,960	4,192,761
Inter-segment sales	(361,932)	(498,804)	(30,295)	(73,176)	(392,227)	(571,980)
Sales to external parties	2,240,542	2,649,389	953,191	971,392	3,193,733	3,620,781
<b>Operating margin</b>	<b>73,718</b>	<b>64,479</b>	<b>41,745</b>	<b>43,753</b>	<b>115,463</b>	<b>108,232</b>
Other income	778	811	609	458	1,387	1,269
Interest income	3,316	7,836	951	1,735	4,267	9,571
Admin expenses, excluding depreciation and amortisation	(33,834)	(34,715)	(32,015)	(29,371)	(65,849)	(64,086)
Other gains	102	19	115	257	217	276
<b>EBITDA</b>	<b>44,080</b>	<b>38,430</b>	<b>11,405</b>	<b>16,832</b>	<b>55,485</b>	<b>55,262</b>
Fair value gains on put option	-	-	-	1,260	-	1,260
Impairment of goodwill	-	-	-	(3,161)	-	(3,161)
<b>Segment results</b>	<b>44,080</b>	<b>38,430</b>	<b>11,405</b>	<b>14,931</b>	<b>55,485</b>	<b>53,361</b>
<b>Unallocated</b>						
Depreciation					(18,212)	(16,889)
Amortisation					(1,270)	(929)
Finance expense					(13,377)	(17,477)
Income tax (expense)/credit					(2,695)	5,399
Share of profit of associated company					74	60
<b>Profit after tax</b>					<b>20,005</b>	<b>23,525</b>

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013**
**16. 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.

**17. BREAKDOWN OF SALES**

	FY 2013 US\$'000	FY 2012 US\$'000	Change %
(a) Sales reported for first half year	1,566,581	2,008,530	-22%
(b) Operating profit after tax before deducting minority interests reported for first half year	7,456	14,302	-48%
(c) Sales reported for second half year	1,627,152	1,612,251	1%
(d) Operating profit after tax before deducting minority interests reported for second half year	12,549	9,223	36%

Note: Operating profit after tax is profit after tax.

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

	FY 2013 US\$'000	FY 2012 US\$'000
<b>Ordinary shares</b>		
<b>Declared and paid during the financial year:</b>		
- Final exempt one-tier dividends of S\$0.0055 for FY 2012 (FY 2011: S\$0.0050) per share	6,682	6,021
- Interim exempt dividend of S\$0.0012 (FY 2012: S\$0.0030) per share	1,419	3,625
	<b>8,101</b>	<b>9,646</b>
<b>Proposed* but not recognised as a liability as at 31 December</b>		
- Final exempt one-tier dividends of S\$0.0073 (FY 2012: S\$0.0055) per share	8,673	6,773

\* Final exempt one-tier dividend is proposed by the Board and is subject to shareholders' approval. The amount is based on number of shares issued as at 31 Dec 2013 and the amount to be paid in Singapore dollar has been translated to US dollar at the closing exchange rate at the reporting date.

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2013

**19. 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	66	Sister of Dr Cheo Tong Choon; Aunt of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	Manager, Controller Department since 1981	None
Ms Cheo Sor Cheng Angeline	54	Sister of Dr Cheo Tong Choon; Aunt of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	Manager, Controller Department since 1999	None
Ms Cheo Su Ching	62	Sister of Dr Cheo Tong Choon; Aunt of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	Manager, Controller Department since 2008	None

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING  
Chief Executive Officer and Executive Director  
27<sup>th</sup> February 2014