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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 2014

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 2014	31 Dec 2013	Change	31 Dec 2014	31 Dec 2013	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	8.1.2	<b>828,565</b>	830,871	-0.3%	<b>3,438,819</b>	3,193,733	7.7%
Cost of sales	8.1.3	<b>(740,128)</b>	(764,961)	-3.2%	<b>(3,206,239)</b>	(2,952,355)	8.6%
Gross profit	8.1.4	<b>88,437</b>	65,910	34.2%	<b>232,580</b>	241,378	-3.6%
Other income	8.1.8	<b>1,272</b>	1,132	12.4%	<b>5,561</b>	5,654	-1.6%
Other losses	8.1.6	<b>(22,812)</b>	(8,536)	167.2%	<b>(20,930)</b>	(11,690)	79.0%
Expenses							
- Selling and distribution	8.1.5	<b>(36,722)</b>	(31,027)	18.4%	<b>(128,530)</b>	(126,438)	1.7%
- Administrative	8.1.9	<b>(17,519)</b>	(15,336)	14.2%	<b>(72,852)</b>	(72,901)	-0.1%
- Finance	8.1.10	<b>(2,634)</b>	(2,854)	-7.7%	<b>(12,299)</b>	(13,377)	-8.1%
Share of profit of associated company		<b>21</b>	13	61.5%	<b>80</b>	74	8.1%
Profit before tax	8.1.11	<b>10,043</b>	9,302	8.0%	<b>3,610</b>	22,700	-84.1%
Income tax expense	8.1.12	<b>(1,128)</b>	(179)	530.2%	<b>(583)</b>	(2,695)	-78.4%
<b>Profit after tax</b>	8.1.13	<b>8,915</b>	9,123	-2.3%	<b>3,027</b>	20,005	-84.9%
<b>Profit/(Loss) after tax attributable to:</b>							
<b>Equity holders of the Company</b>	8.1.13	<b>8,686</b>	9,302	-6.6%	<b>2,695</b>	20,931	-87.1%
Non-controlling interests		<b>229</b>	(179)	n.m.	<b>332</b>	(926)	n.m.
		<b>8,915</b>	9,123	-2.3%	<b>3,027</b>	20,005	-84.9%
<b>The following items have been included in arriving at profit after tax:</b>							
Interest income		<b>899</b>	911	-1.3%	<b>3,933</b>	4,267	-7.8%
Loss on liquidation of subsidiaries		<b>(92)</b>	-	n.m.	<b>(92)</b>	-	n.m.
Gains on disposal of property, plant and equipment		<b>2</b>	-	n.m.	<b>142</b>	368	-61.4%
Net (allowance for)/reversal of impairment of trade receivables		<b>(1,533)</b>	(3,585)	-57.2%	<b>2,158</b>	(9,032)	n.m.
Depreciation		<b>(4,431)</b>	(4,438)	-0.2%	<b>(17,512)</b>	(18,212)	-3.8%
Amortisation		<b>(271)</b>	(326)	-16.9%	<b>(1,305)</b>	(1,270)	2.8%

n.m. – not meaningful

**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 2014**
**1(a)(ii) STATEMENT OF COMPREHENSIVE INCOME**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2014	31 Dec 2013	Change	31 Dec 2014	31 Dec 2013	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Profit after tax</b>	<b>8,915</b>	9,123	-2.3%	<b>3,027</b>	20,005	-84.9%
<b>Other comprehensive (loss)/income:</b>						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from foreign subsidiaries, net of tax	(12,972)	(2,310)	461.6%	(11,664)	(15,026)	-22.4%
<b>Total comprehensive (loss)/income, net of tax</b>	<b>(4,057)</b>	6,813	n.m.	<b>(8,637)</b>	4,979	n.m.
<b>Total comprehensive (loss)/income attributable to:</b>						
<b>Equity holders of the Company</b>	<b>(4,446)</b>	7,117	n.m.	<b>(9,466)</b>	6,212	n.m.
Non-controlling interests	389	(304)	n.m.	829	(1,233)	n.m.
	<b>(4,057)</b>	6,813	n.m.	<b>(8,637)</b>	4,979	n.m.

n.m. – not meaningful

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2014

**1(b)(i) STATEMENT OF FINANCIAL POSITION**

	Note	Group		Company	
		As at	As at	As at	As at
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
		US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Inventories	8.2.1	294,368	247,486	-	-
Trade receivables	8.2.2	290,287	292,702	-	-
Other receivables	8.2.5	28,079	27,685	205,643	195,670
Current income tax recoverable		6,876	9,779	-	-
Derivative financial instruments	8.2.6	48,825	31,277	-	-
Cash and cash equivalents	8.2.7	60,825	63,145	56	75
		<b>729,260</b>	<b>672,074</b>	<b>205,699</b>	<b>195,745</b>
<b>Non-current assets</b>					
Deferred income tax assets		11,417	10,862	-	-
Property, plant and equipment	8.2.8	346,923	347,167	-	-
Leasehold prepayments	8.2.9	34,781	18,459	-	-
Investments in subsidiaries		-	-	849	820
Investment in associated company		379	323	-	-
Derivative financial instruments	8.2.6	668	550	-	-
		<b>394,168</b>	<b>377,361</b>	<b>849</b>	<b>820</b>
<b>Total assets</b>		<b>1,123,428</b>	<b>1,049,435</b>	<b>206,548</b>	<b>196,565</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade payables	8.2.3	147,007	141,042	-	-
Other payables		43,018	39,589	142	148
Current income tax liabilities		2,573	2,832	147	162
Derivative financial instruments	8.2.6	42,756	21,459	-	-
Borrowings	8.2.10	228,665	178,562	-	-
		<b>464,019</b>	<b>383,484</b>	<b>289</b>	<b>310</b>
<b>Non-current liabilities</b>					
Borrowings	8.2.10	102,590	86,781	-	-
Deferred income tax liabilities		21,247	22,345	366	307
		<b>123,837</b>	<b>109,126</b>	<b>366</b>	<b>307</b>
<b>Total liabilities</b>		<b>587,856</b>	<b>492,610</b>	<b>655</b>	<b>617</b>
<b>NET ASSETS</b>		<b>535,572</b>	<b>556,825</b>	<b>205,893</b>	<b>195,948</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company:</b>					
Share capital		1,501	1,507	1,501	1,507
Share premium		180,012	185,416	180,012	185,416
Retained profits		390,730	396,776	20,871	9,025
Other reserves		(33,259)	(22,308)	3,509	-
		<b>538,984</b>	<b>561,391</b>	<b>205,893</b>	<b>195,948</b>
<b>Non-controlling interests</b>		<b>(3,412)</b>	<b>(4,566)</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>535,572</b>	<b>556,825</b>	<b>205,893</b>	<b>195,948</b>

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2014

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

	Group As at 31 Dec 2014		Group As at 31 Dec 2013	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
The amount repayable in one year or less, or on demand	<b>43,114</b>	<b>185,551</b>	37,452	141,110
The amount repayable after one year	<b>89,257</b>	<b>13,333</b>	86,781	-
	<b>132,371</b>	<b>198,884</b>	124,233	141,110

**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.

**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 2014**
**1(c) STATEMENT OF CASH FLOWS**

	Group		Group	
	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cash flows from operating activities</b>				
Profit after tax	8,915	9,123	3,027	20,005
Adjustments for:				
- Income tax expense	1,128	179	583	2,695
- Amortisation	271	326	1,305	1,270
- Depreciation	4,431	4,438	17,512	18,212
- Gains on disposal of property, plant and equipment	(2)	-	(142)	(368)
- Property, plant and equipment written off	2	90	28	151
- Impairment losses on property, plant and equipment	-	-	-	330
- Interest income	(899)	(911)	(3,933)	(4,267)
- Interest expense	2,634	2,854	12,299	13,377
- Share of profit of associated company	(21)	(13)	(80)	(74)
- Loss on liquidation of subsidiaries	92	-	92	-
- Exchange differences (net)	4,064	1,775	3,564	4,937
<b>Operating cash flows before working capital changes</b>	<b>20,615</b>	<b>17,861</b>	<b>34,255</b>	<b>56,268</b>
Changes in operating assets and liabilities:				
- Inventories	(60,815)	(20,072)	(46,882)	(4,040)
- Trade and other receivables	73,202	62,656	(1,196)	217,160
- Trade and other payables	(1,110)	(19,410)	9,394	(108,950)
- Derivative financial instruments	945	(16,727)	3,631	35,564
<b>Cash flows from/(used in) operations</b>	<b>32,837</b>	<b>24,308</b>	<b>(798)</b>	<b>196,002</b>
Interest received	383	720	3,214	3,676
Interest paid	(2,633)	(2,854)	(12,299)	(13,377)
Income tax (paid)/refund received (net)	(274)	4,840	678	1,864
<b>Net cash flows from/(used in) operating activities</b>	<b>30,313</b>	<b>27,014</b>	<b>(9,205)</b>	<b>188,165</b>
<b>Cash flows from investing activities</b>				
(Increase)/Decrease in other receivables	(497)	(3,446)	3,450	(110)
Additions to property, plant and equipment	(7,121)	(12,102)	(38,048)	(53,079)
Additions of leasehold prepayment	-	-	(17,627)	(1,949)
Proceeds from disposals of property, plant and equipment	59	-	232	536
Acquisition of a subsidiary under common control	-	-	(2,299)	-
<b>Net cash flows used in investing activities</b>	<b>(7,559)</b>	<b>(15,548)</b>	<b>(54,292)</b>	<b>(54,602)</b>
<b>Cash flows from financing activities</b>				
Decrease/(Increase) in restricted short term deposits	23	15	661	(2,677)
Proceeds from long term borrowings	4,578	1,069	70,096	37,129
Repayment of long term borrowings	(9,224)	(9,099)	(37,221)	(26,996)
Net (repayment of)/proceeds from short term borrowings	(4,611)	(24,511)	40,128	(120,686)
Repayment of finance lease liabilities	(5)	(7)	(41)	(239)
Interest received	516	191	719	591
Share purchased and cancelled	(1,901)	-	(1,901)	-
Dividends paid to equity holders of the Company	-	-	(8,741)	(8,101)
<b>Net cash flows (used in)/from financing activities</b>	<b>(10,624)</b>	<b>(32,342)</b>	<b>63,700</b>	<b>(120,979)</b>
<b>Net change in cash and cash equivalents</b>	<b>12,130</b>	<b>(20,876)</b>	<b>203</b>	<b>12,584</b>
Cash and cash equivalents at beginning of the financial period/year	48,102	81,003	59,976	48,557
Effect of changes in exchange rate on cash and cash equivalents	(1,880)	(151)	(1,827)	(1,165)
<b>Cash and cash equivalents at end of the financial period/year</b>	<b>58,352</b>	<b>59,976</b>	<b>58,352</b>	<b>59,976</b>
<b>Represented by:</b>				
Cash and bank balances	60,825	63,145	60,825	63,145
Less: restricted short term bank deposits	(2,206)	(2,867)	(2,206)	(2,867)
Less: bank overdrafts	(267)	(302)	(267)	(302)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>58,352</b>	<b>59,976</b>	<b>58,352</b>	<b>59,976</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 2014**
**1(d)(i) STATEMENT OF CHANGES IN EQUITY**

For the period from 1 Oct 2014 to 31 Dec 2014 Group	Attributable to Equity Holders of the Company										
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve 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	Total equity US\$'000
<b>Beginning of the financial period</b>	1,507	185,416	-	(53,005)	(2,608)	10,058	21,919	382,044	545,331	(3,801)	541,530
Share purchased and cancelled	(6)	(5,404)	3,509	-	-	-	-	-	(1,901)	-	(1,901)
Total comprehensive loss for the period	-	-	-	-	-	-	(13,132)	8,686	(4,446)	389	(4,057)
<b>End of the financial period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(2,608)</b>	<b>10,058</b>	<b>8,787</b>	<b>390,730</b>	<b>538,984</b>	<b>(3,412)</b>	<b>535,572</b>

For the period from 1 Oct 2013 to 31 Dec 2013 Group	Attributable to Equity Holders of the Company										
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve 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	Total equity 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>-</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>



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 2014

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

For the period from 1 Oct 2014 to 31 Dec 2014 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
<b>Beginning of the financial period</b>	1,507	185,416	-	5,470	192,393
Share purchased and cancelled	(6)	(5,404)	3,509	-	(1,901)
Total comprehensive income for the period	-	-	-	15,401	15,401
<b>End of the financial period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>20,871</b>	<b>205,893</b>

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	Capital redemption reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
<b>Beginning of the financial period</b>	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>-</b>	<b>9,025</b>	<b>195,948</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 2014

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

For the year from 1 Jan 2014 to 31 Dec 2014 Group	Attributable to Equity Holders of the Company							Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve US\$'000				
<b>Beginning of the financial year</b>	1,507	185,416	-	(50,706)	(2,608)	10,058	20,948	396,776	561,391	(4,566)	556,825
Acquisition of a subsidiary under common control	-	-	-	(2,299)	-	-	-	-	(2,299)	-	(2,299)
Share purchased and cancelled	(6)	(5,404)	3,509	-	-	-	-	-	(1,901)	-	(1,901)
Dividends	-	-	-	-	-	-	-	(8,741)	(8,741)	-	(8,741)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	325	325
Total comprehensive loss for the year	-	-	-	-	-	-	(12,161)	2,695	(9,466)	829	(8,637)
<b>End of the financial year</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(2,608)</b>	<b>10,058</b>	<b>8,787</b>	<b>390,730</b>	<b>538,984</b>	<b>(3,412)</b>	<b>535,572</b>

For the year from 1 Jan 2013 to 31 Dec 2013 Group	Attributable to Equity Holders of the Company							Retained profits US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Merger reserve US\$'000	General reserve US\$'000	Asset revaluation reserve US\$'000	Currency translation reserve 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>-</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>

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 2014

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

For the year from 1 Jan 2014 to 31 Dec 2014 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	1,507	185,416	-	9,025	195,948
Share purchased and cancelled	(6)	(5,404)	3,509	-	(1,901)
Dividends	-	-	-	(8,741)	(8,741)
Total comprehensive income for the year	-	-	-	20,587	20,587
<b>End of the financial year</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>20,871</b>	<b>205,893</b>

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	Capital redemption reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
Beginning of the financial year	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>-</b>	<b>9,025</b>	<b>195,948</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 2014</b>		
<b>Issued and fully paid ordinary shares</b>		
Balance at beginning of the financial year	1,507,061,440	1,507
Share purchased and cancelled <span style="float: right;">Note 1</span>	(6,394,000)	(6)
<b>Balance at end of the financial year</b>	<b>1,500,667,440</b>	<b>1,501</b>
<b>FY 2013</b>		
<b>Issued and fully paid ordinary shares</b>		
Balance at beginning/end of the financial year	1,507,061,440	1,507

Note 1 - The Company purchased and subsequently cancelled 6,394,000 (2013: Nil) of its ordinary shares at par value of US\$0.001 in the Company in the open market during the financial year.

**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 2014 (31 Dec 2013: 1,507,061,440).

The Company did not hold any treasury shares as at 31 Dec 2014 (31 Dec 2013: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 31 Dec 2014 (31 Dec 2013: 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.

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2014

**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 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 2014, 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 2014 and have been adopted by the Company. The adoption of these new or amended FRS and INT FRS has no material impact to the Group's accounting policies and financial statements.

**5. IF THERE ARE ANY CHANGES IN THE ACCOUNTING POLICIES AND METHODS OF COMPUTATION, INCLUDING ANY REQUIRED BY AN ACCOUNTING STANDARD, WHAT HAS CHANGED, AS WELL AS THE REASONS FOR, AND THE EFFECT OF, THE CHANGE**

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 31 Dec 2014	31 Dec 2013	TWELVE MONTHS ENDED 31 Dec 2014	31 Dec 2013
Basic and diluted based on weighted average number of shares (US cents per share)	<b>0.58</b>	0.62	<b>0.18</b>	1.39
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	<b>1,501,823</b>	1,507,061	<b>1,505,741</b>	1,507,061

The earnings per share for the financial years ended 31 Dec 2014 was computed based on weighted average number of shares adjusted to take into account the share purchased and subsequently cancelled of 6,394,000 ordinary shares.

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2014

**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 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	<b>35.92</b>	37.25	<b>13.72</b>	13.00

**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 or 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 2014	31 Dec 2013	Change	31 Dec 2014	31 Dec 2013	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	<b>828,565</b>	830,871	-0.3%	<b>3,438,819</b>	3,193,733	7.7%
Cost of sales	<b>(740,128)</b>	(764,961)	-3.2%	<b>(3,206,239)</b>	(2,952,355)	8.6%
Gross profit	<b>88,437</b>	65,910	34.2%	<b>232,580</b>	241,378	-3.6%
Add: Depreciation in Cost of sales	<b>3,049</b>	3,708	-17.8%	<b>11,472</b>	12,430	-7.7%
Less: Selling and distribution expenses	<b>(36,722)</b>	(31,027)	18.4%	<b>(128,530)</b>	(126,438)	1.7%
Less: Foreign exchange losses	<b>(22,719)</b>	(8,472)	168.2%	<b>(20,951)</b>	(11,907)	76.0%
<b>Operating margin</b>	<b>32,045</b>	30,119	6.4%	<b>94,571</b>	115,463	-18.1%

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2014**

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 oleo-chemicals 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 2014	Q4 2013	Change	Q4 2014	Q4 2013	Change	Q4 2014	Q4 2013	Change
<b>Sales volume (MT'000)</b>	<b>1,066.6</b>	971.2	9.8%	<b>723.0</b>	716.0	1.0%	<b>343.6</b>	255.2	34.6%
<b>Revenue (US\$'million)</b>	<b>828.6</b>	830.9	-0.3%	<b>523.6</b>	590.2	-11.3%	<b>305.0</b>	240.7	26.7%
Average selling prices (US\$)	776.8	855.5	-9.2%	724.2	824.3	-12.1%	887.7	943.2	-5.9%
<b>OM (US\$'million)</b>	<b>32.0</b>	30.1	6.4%	<b>16.7</b>	19.9	-16.1%	<b>15.3</b>	10.2	50.0%
OM per MT (US\$)	30.0	31.0	-3.2%	23.1	27.8	-16.9%	44.5	40.0	11.3%

  

For the year	Total			Bulk			Consumer Pack		
	FY 2014	FY 2013	Change	FY 2014	FY 2013	Change	FY 2014	FY 2013	Change
<b>Sales volume (MT'000)</b>	<b>4,015.7</b>	3,733.4	7.6%	<b>2,852.2</b>	2,707.1	5.4%	<b>1,163.5</b>	1,026.3	13.4%
<b>Revenue (US\$'million)</b>	<b>3,438.8</b>	3,193.7	7.7%	<b>2,348.7</b>	2,240.5	4.8%	<b>1,090.1</b>	953.2	14.4%
Average selling prices (US\$)	856.3	855.4	0.1%	823.5	827.6	-0.5%	936.9	928.8	0.9%
<b>OM (US\$'million)</b>	<b>94.6</b>	115.5	-18.1%	<b>41.6</b>	73.7	-43.6%	<b>53.0</b>	41.7	27.1%
OM per MT (US\$)	23.6	30.9	-23.6%	14.6	27.2	-46.3%	45.6	40.6	12.3%

After declining 35% from the 2,900 ringgit malaysia ("ringgit") in mid-March to 5-year low of 1,900 ringgit by the end of August, Crude Palm Oil ("CPO") prices stabilised in the range of 2,100 to 2,300 ringgit during the quarter. Over 50% plunge in energy prices during the year impacted the viability of biofuel and record global oilseed supply of the competing oils made palm oil less attractive. Weak demand for palm oil coupled with all-time record production in Indonesia and Malaysia resulted in stocks pile-ups during the year. The prices got support towards the end of the year largely due to Malaysian Government's decision to scrap the export duty to reduce inventories in the country, low rapeseed oil production in India and buyers at destination markets getting attracted at the lower prices. Weaker ringgit towards the end of the year also made Palm Oil attractive for international buyers.

**8.1.1 Sales volume**

At low and less volatile prices, the Group experienced good demand from destination markets, particularly for the consumer products.

For the fourth quarter ended 31 Dec 2014 (“Q4 2014”), sales volume increased by 9.8% to 1,066,600 MT. Bulk and Consumer Pack segments registered increases of 1.0% and 34.6% to 723,000 MT and 343,600 MT respectively. The segments contributed 67.8% and 32.2% to the total sales volume respectively (Q4 2013: 73.7% and 26.3% respectively).

For the full year ended 31 Dec 2014 (“FY 2014”), total sales volume improved by 7.6% to 4,015,700 MT from 3,733,400 MT last year (“FY 2013”), with 5.4% and 13.4% increases for Bulk and Consumer Pack segments respectively. The segments contributed 71.0% and 29.0% to the total sales volume respectively (FY 2013: 72.5% and 27.5% respectively).

**8.1.2 Revenue**

9.8% higher sales volume but 9.2% lower average selling prices resulted in revenue decreasing marginally by 0.3% to US\$828.6 million for Q4 2014. For Bulk segment, 1.0% higher sales volume but 12.1% lower average selling prices resulted in revenue decreasing by 11.3% to US\$523.6 million. For Consumer Pack segment, 34.6% higher sales volume, though 5.9% lower average selling prices, helped the revenue increase by 26.7% to US\$305.0 million. Bulk and Consumer Pack segments contributed 63.2% and 36.8% to the total revenue respectively (Q4 2013: 71.0% and 29.0% respectively).

For FY2014, revenue increased by 7.7% to US\$3,438.8 million on account of 7.6% higher sales volume and 0.1% higher average selling prices. For Bulk segment, revenue increased by 4.8% to US\$2,348.7 million on the back of 5.4% higher sales volume but 0.5% lower average selling prices. For Consumer Pack segment, revenue increased by 14.4% to US\$1,090.1 million supported by 13.4% higher sales volume and 0.9% higher average selling prices. Bulk and Consumer Pack segments contributed 68.3% and 31.7% to the total revenue respectively (FY 2013: 70.2% and 29.8% respectively).



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**8.1.3 Cost of sales**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2014	31 Dec 2013	Change	31 Dec 2014	31 Dec 2013	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	<b>739,524</b>	774,386	-4.5%	<b>3,124,120</b>	2,924,114	6.8%
(Gains)/losses from derivative financial instruments	<b>(9,113)</b>	(18,190)	-49.9%	<b>42,086</b>	(7,513)	n.m.
	<b>730,411</b>	756,196	-3.4%	<b>3,166,206</b>	2,916,601	8.6%
Labour costs and other overheads	<b>9,717</b>	8,765	10.9%	<b>40,033</b>	35,754	12.0%
<b>Total</b>	<b>740,128</b>	764,961	-3.2%	<b>3,206,239</b>	2,952,355	8.6%

n.m. – not meaningful

For Q4 2014, the Group had gains from derivative financial instruments of US\$9.1 million compared to gains of US\$18.2 million for Q4 2013. 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 from derivative financial instruments, decreased by 3.4%. Labour costs and other overheads increased by 10.9% to US\$9.7 million due to higher labour charge and utilities expenses. Taking into account labour costs and other overheads, cost of sales decreased by 3.2% compared to 0.3% decrease in revenue for the quarter.

For FY 2014, cost of inventories together with losses from derivative financial instruments, increased by 8.6% to US\$3,166.2 million. Labour costs and other overheads increased by 12.0% to US\$40.0 million due to higher labour charge and utilities expenses. Including labour costs and other overheads, cost of sales increased by 8.6% to US\$3,206.2 million in line with 7.7% increase in revenue.

Labour costs and other overheads included depreciation of US\$3.1 mil and US\$11.5 million for Q4 2014 and FY 2014 respectively (Q4 2013: US\$3.7 million and FY 2013: US\$12.4 million). Depreciation is calculated using the straight-line method to allocate the depreciable amount of respective assets over their estimated useful lives. During Q2 2014, certain assets' estimated useful lives were reviewed and revised with effect from 1 Jan 2014 resulting in reduction in depreciation of US\$2.3 million for FY 2014 on a comparable basis.

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2014**
**8.1.4 Gross profit**

A decrease of US\$24.8 million in cost of sales, partially offset by a decrease of US\$2.3 million in revenue resulted in gross profit increasing by US\$22.5 million to US\$88.4 million for Q4 2014 from US\$65.9 million for Q4 2013.

For FY 2014, an increase of US\$245.1 million in revenue was offset by a higher cost of sales of US\$253.9 million in resulted the gross profit decreasing by US\$8.8 million to US\$232.6 million from US\$241.4 million for FY 2013.

**8.1.5 Selling and distribution expenses**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2014	31 Dec 2013	Change	31 Dec 2014	31 Dec 2013	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Selling and distribution expenses	<b>36,722</b>	31,027	18.4%	<b>128,530</b>	126,438	1.7%
Included:						
Freight	<b>25,473</b>	18,137	40.4%	<b>89,501</b>	81,834	9.4%
Handling, forwarding and transportation	<b>5,624</b>	5,200	8.2%	<b>19,402</b>	17,453	11.2%
Marine insurance	<b>458</b>	300	52.7%	<b>2,452</b>	2,588	-5.3%
Net allowance for/(reversal of) impairment of trade receivables	<b>1,533</b>	3,585	-57.2%	<b>(2,158)</b>	9,032	n.m.

n.m. – not meaningful

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 impairment of trade receivables 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 2014

**8.1.6 Other losses**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2014	31 Dec 2013	Change	31 Dec 2014	31 Dec 2013	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Other losses	(22,812)	(8,536)	167.2%	(20,930)	(11,690)	79.0%
Included:						
Foreign exchange losses	(22,719)	(8,472)	168.2%	(20,951)	(11,907)	76.0%

Foreign exchange gains or losses arise within entities in the Group when transactions are denominated in currencies other than the entities' functional currencies. Variance is explained by changes in the exchange rates from the dates of transactions to the dates of settlements or the financial reporting date.

**8.1.7 Operating margin**

As the market became less volatile and the prices started moving up, CPO supplies eased during the quarter providing support to Group's refining margins. Group's integrated business model with participation in large part of the value chain and ability to sell in global markets under its own brands through well established distribution networks helped to maintain healthy margins for the consumer pack business.

For Q4 2014, operating margin increased by 6.4% from US\$30.1 million to US\$32.0 million backed by 9.8% higher sales volume despite lower OM of US\$30.0 per MT compared to US\$31.0 a year ago. For Bulk segment, 1.0% higher sales volume but lower OM of US\$23.1 per MT compared to US\$27.8 last year resulted in OM decreasing from US\$19.9 million to US\$16.7 million. For Consumer Pack segment, operating margin increased by 50.0% from US\$10.2 million to US\$15.3 million on the back of 34.6% higher sales volume and higher OM of US\$44.5 per MT compared to US\$40.0 last year. Bulk and Consumer Pack segments contributed 52.2% and 47.8% of total OM respectively (Q4 2013: 66.1% and 33.9% respectively).

For FY 2014, lower OM of US\$23.6 per MT compared to US\$30.9 a year ago resulted in operating margin decreasing from US\$115.5 million to US\$94.6 million. For Bulk segment, 5.4% higher sales volume but lower OM of US\$14.6 per MT compared to US\$27.2 last year resulted in OM decreasing from US\$73.7 million to US\$41.6 million. For Consumer Pack segment, operating margin increased by 27.1% to US\$53.0 million on the back of 13.4% higher sales volume and higher OM of US\$45.6 per MT compared to US\$40.6 last year. Bulk and Consumer Pack segments contributed 44.0% and 56.0% of total OM respectively (FY 2013: 63.8% and 36.2% respectively).

**8.1.8 Other income**

Other income of US\$1.3 million for Q4 2014 and US\$5.6 million for FY 2014 (Q4 2013: US\$1.1 million and FY 2013: US\$5.7 million) included interest income of US\$0.9 million and US\$3.9 million respectively (Q4 2013: US\$0.9 million and FY 2013: US\$4.3 million).

**8.1.9 Administrative expenses**

For Q4 2014, administrative expenses increased to US\$17.5 million from US\$15.3 million last year. Administrative expenses were lower in Q4 2013 due to timing difference for bonus provision for employees. For FY 2014, administrative expenses decreased marginally by 0.1% to US\$72.9 million.

**8.1.10 Finance costs**

For Q4 2014, finance costs decreased from US\$2.9 million to US\$2.6 million. For FY 2014, finance costs decreased from US\$13.4 million to US\$12.3 million due to lower average borrowings for FY 2014.

**8.1.11 Profit/(Loss) before tax**

For Q4 2014, profit before tax increased by US\$0.7 million from US\$9.3 million to US\$10.0 million on the back of US\$1.9 million higher operating margin and US\$0.1 million higher other income partially offset by an increase of US\$1.3 million in other operating expenses.

For FY 2014, US\$20.9 million lower operating margin and US\$0.1 million lower other income partially offset by US\$1.9 million decrease in other operating expenses resulted in profit before tax decreasing by US\$19.1 million from US\$22.7 million to US\$3.6 million for FY 2014.

**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 11.2% and 16.2% for Q4 2014 and FY 2014 respectively compared to 1.9% and 11.9% for Q4 2013 and FY 2013 respectively.

**8.1.13 Profit/(Loss) after tax**

For Q4 2014, the Group reported a profit after tax of US\$8.9 million, compared to US\$9.1 million for Q4 2013. Profit after tax attributable to equity holders of the Company was US\$8.7 million, compared to US\$9.3 million for Q4 2013.

For FY 2014, the Group reported a profit after tax of US\$3.0 million, compared to US\$20.0 million for FY 2013. Profit after tax attributable to equity holders of the Company was US\$2.7 million, compared to US\$20.9 million last year.

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

On 31 Dec 2014, the Group had inventories of US\$294.4 million representing inventories of 34 days (31 Dec 2013: US\$247.5 million and 31 days respectively).

**8.2.2 Trade receivables**

On 31 Dec 2014, the Group had trade receivables of US\$290.3 million representing trade receivables of 31 days (31 Dec 2013: US\$292.7 million and 34 days respectively).

**8.2.3 Trade payables**

On 31 Dec 2014, the Group had trade payables of US\$147.0 million representing trade payables of 17 days (31 Dec 2013: US\$141.0 million and 17 days respectively).

**8.2.4 Cycle time**

On 31 Dec 2014, cycle time (Inventories days add trade receivables days less trade payables days) was 48 days (31 Dec 2013: 47 days).

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

On 31 Dec 2014, other receivables of US\$28.1 million (31 Dec 2013: US\$27.7 million) included commodity trading margin of US\$5.2 million (31 Dec 2013: US\$3.9 million) paid to Bursa Malaysia Derivatives Clearing Bhd (“Bursa”) and advance payments for purchase of raw materials of US\$6.5 million (31 Dec 2013: US\$5.3 million). It also included subsidy receivable from Malaysian Palm Oil Board of US\$3.7 million (31 Dec 2013: US\$7.1 million) and advance payments for capital expenditure projects of US\$0.1 million (31 Dec 2013: US\$4.2 million).

**Company**

On 31 Dec 2014, other receivables of US\$205.6 million (31 Dec 2013: US\$195.7 million) were mainly on account of amounts receivable from subsidiaries.

**8.2.6 Derivative financial instruments**

On 31 Dec 2014, the Group had net derivative financial instruments assets and liabilities of US\$6.7 million (31 Dec 2013: US\$10.4 million). The amount represents net amounts receivable for the gains 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 decreased from US\$63.1 million on 31 Dec 2013 to US\$60.8 million on 31 Dec 2014 as explained in section 8.3 below.

**8.2.8 Property, plant and equipment**

Property, plant and equipment decreased to US\$346.9 million on 31 Dec 2014 compare to US\$347.2 million on 31 Dec 2013.

**8.2.9 Leasehold prepayments**

On 31 Dec 2014, leasehold prepayments were US\$34.8 million (31 Dec 2013: US\$18.5 million) which represented the land use rights in China and Indonesia.

**8.2.10 Borrowings**

On 31 Dec 2014, Group borrowings were US\$331.3 million giving debt to equity ratio (Borrowings divided by total equity) of 0.62 (31 Dec 2013: US\$265.3 million and 0.48 respectively). Excluding cash and cash equivalents, net debt was US\$270.4 million, giving net debt to equity ratio of 0.50 (31 Dec 2013: US\$202.2 million and 0.36 respectively).

**8.3 Consolidated statement of cash flows****Q4 2014**

The Group generated operating cash flow of US\$20.6 million before working capital changes and generated US\$12.2 million from change in working capital. US\$7.6 million and US\$10.6 million were used up in investing activities and financing activities including net borrowings of US\$9.3 million respectively. Adjusting for interest, income tax and effect of changes in exchange rate, cash and cash equivalents increased by US\$10.3 million to US\$58.4 million.

**FY 2014**

The Group generated operating cash flow of US\$34.3 million before working capital changes. US\$35.1 million was used up for changes in working capital and US\$8.4 million for net outflow on account of interest and income tax resulting in deficit of US\$9.2 million from operating activities. US\$54.3 million was used in investing activities. The Group generated cash flow of US\$63.7 million from financing activities including net borrowings of US\$73.0 million. Adjusting for interest, income tax and effect of changes in exchange rate, cash and cash equivalents decreased by US\$1.6 million to US\$58.4 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 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**

CPO prices are expected to get support in the short term due to recent floods in Malaysia, a lean production season from January to March and building-up of inventories at destination market at current low prices. Indonesian government's recent proposal of a three-fold increase in the bio-diesel subsidies is also expected to provide some support to the prices. However, medium term outlook for palm oil remains bearish. Without the subsidies, use of palm oil for bio-diesel remain commercially unviable at current low petroleum prices and bumper harvests for soyabean in Argentina and Brazil are expected to keep pressure on the demand for palm oil while the pace of increase in production in Indonesia and Malaysia is expected to continue resulting in the inventories to build up again at originating countries. Low prices and resultant low or nil export duties on CPO are expected to keep refining margins under pressure with current over capacities in the Industry. However Group expects the distribution margins for Bulk business and Consumer Pack margins to remain resilient. With prolonged low palm oil prices and low refining margins, the Industry is going through the consolidation.

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2014

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**11. DIVIDENDS**

(a) Current financial period reported on	31 Dec 2014
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	1.7 Singapore cents

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(b) Corresponding period of the immediately preceding financial year	31 Dec 2013
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	0.73 Singapore cents

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(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

12 May 2015

(e) Books Closure Date

5 May 2015

**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 2014 US\$'000	FY 2014 US\$'000
Prelude Gateway Sdn. Bhd.	2	3,283
Perfect Venue Sdn. Bhd	2,309	NIL
Ecolex Sdn. Bhd.	1,115	38,903
Containers Printers Pte Ltd	NIL	5,255
Nature International Pte Ltd	NIL	34,329
Mr Cheo Seng Jin	852	NIL
Mr Cheo Tiong Choon	852	NIL
Kent Holidays (S) Pte Ltd	213	NIL
Choon Heng Logistics Pte Ltd	57	NIL
Expertway (M) Sdn Bhd	31	NIL

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

Not applicable.



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**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 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
<b>Sales</b>						
Total segment sales	2,769,012	2,602,474	1,138,875	983,486	3,907,887	3,585,960
Inter-segment sales	(420,291)	(361,932)	(48,777)	(30,295)	(469,068)	(392,227)
Sales to external parties	2,348,721	2,240,542	1,090,098	953,191	3,438,819	3,193,733
<b>Operating margin</b>	<b>41,578</b>	<b>73,718</b>	<b>52,993</b>	<b>41,745</b>	<b>94,571</b>	<b>115,463</b>
Other income	1,090	778	538	609	1,628	1,387
Interest income	2,866	3,316	1,067	951	3,933	4,267
Admin expenses, excluding depreciation and amortisation	(33,707)	(33,834)	(31,800)	(32,015)	(65,507)	(65,849)
Other (losses)/gains	(4)	102	117	115	113	217
<b>EBITDA/Segment results</b>	<b>11,823</b>	<b>44,080</b>	<b>22,915</b>	<b>11,405</b>	<b>34,738</b>	<b>55,485</b>
<b>Unallocated</b>						
Depreciation					(17,512)	(18,212)
Amortisation					(1,305)	(1,270)
Finance expense					(12,299)	(13,377)
Income tax expense					(583)	(2,695)
Loss on liquidation of subsidiaries					(92)	-
Share of profit of associated company					80	74
<b>Profit after tax</b>					<b>3,027</b>	<b>20,005</b>

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2014

**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 2014 US\$'000	FY 2013 US\$'000	Change %
(a) Sales reported for first half year	1,679,732	1,566,581	7%
(b) Operating (loss)/profit after tax before deducting minority interests reported for first half year	(7,242)	7,456	n.m.
(c) Sales reported for second half year	1,759,087	1,627,152	8%
(d) Operating profit after tax before deducting minority interests reported for second half year	10,269	12,549	-18%

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 2014 US\$'000	FY 2013 US\$'000
<b>Ordinary shares</b>		
<b>Declared and paid during the financial year:</b>		
- Final exempt one-tier dividends of S\$0.0073 for FY 2013 (FY 2012: S\$0.0055) per share	8,741	6,682
- Interim exempt dividend of S\$nil (FY 2013: S\$0.0012) per share	-	1,419
	<b>8,741</b>	<b>8,101</b>
<b>Proposed* but not recognised as a liability as at 31 December</b>		
- Final exempt one-tier dividends of S\$0.0170 (FY 2013: S\$0.0073) per share	19,279	8,673

\* 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 2014 and the amount to be paid in Singapore dollar has been translated to US dollar at the closing exchange rate at the reporting date.

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**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	67	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	55	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	63	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
Mr Cheo Jian Jia	29	Son of Dr Cheo Tong Choon; Brother of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	Trading Manager, since 2014	None

BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING  
Chief Executive Officer and Executive Director  
26<sup>th</sup> Feb 2015