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Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2016
 

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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 2016

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 2016	31 Dec 2015	Change	31 Dec 2016	31 Dec 2015	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	8.1.2	<b>739,980</b>	540,300	37.0%	<b>3,042,787</b>	2,674,739	13.8%
Cost of sales	8.1.3	<b>(651,055)</b>	(486,302)	33.9%	<b>(2,827,210)</b>	(2,429,527)	16.4%
Gross profit	8.1.4	<b>88,925</b>	53,998	64.7%	<b>215,577</b>	245,212	-12.1%
Other income	8.1.8	<b>1,943</b>	2,660	-27.0%	<b>4,328</b>	5,745	-24.7%
Other losses	8.1.6	<b>(27,674)</b>	(8,993)	207.7%	<b>(6,401)</b>	(61,707)	-89.6%
Expenses							
- Selling and distribution	8.1.5	<b>(25,037)</b>	(23,035)	8.7%	<b>(93,577)</b>	(101,154)	-7.5%
- Administrative	8.1.9	<b>(18,636)</b>	(15,595)	19.5%	<b>(70,557)</b>	(65,157)	8.3%
- Finance	8.1.10	<b>(1,743)</b>	(2,744)	-36.5%	<b>(10,717)</b>	(10,305)	4.0%
Share of profit of associated company		<b>17</b>	(18)	n.m.	<b>34</b>	24	41.7%
Profit before tax	8.1.11	<b>17,795</b>	6,273	183.7%	<b>38,687</b>	12,658	205.6%
Income tax expense	8.1.12	<b>(12,491)</b>	(4,011)	211.4%	<b>(17,850)</b>	(5,531)	222.7%
<b>Profit after tax</b>	8.1.13	<b>5,304</b>	2,262	134.5%	<b>20,837</b>	7,127	192.4%
<b>Profit after tax attributable to:</b>							
<b>Equity holders of the Company</b>	8.1.13	<b>5,436</b>	1,825	197.9%	<b>20,801</b>	6,496	220.2%
Non-controlling interests		<b>(132)</b>	437	n.m.	<b>36</b>	631	-94.3%
		<b>5,304</b>	2,262	134.5%	<b>20,837</b>	7,127	192.4%

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

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2016	31 Dec 2015	Change	31 Dec 2016	31 Dec 2015	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Gross profit	<b>88,925</b>	53,998	64.7%	<b>215,577</b>	245,212	-12.1%
Add: Depreciation in Cost of sales	<b>2,665</b>	2,828	-5.8%	<b>10,745</b>	10,963	-2.0%
Less: Selling and distribution expenses	<b>(25,037)</b>	(23,035)	8.7%	<b>(93,577)</b>	(101,154)	-7.5%
(Less)/Add: Foreign exchange (losses)/gains	<b>(26,814)</b>	(9,200)	191.5%	<b>1,640</b>	(60,834)	n.m.
<b>Operating margin</b>	<b>39,739</b>	24,591	61.6%	<b>134,385</b>	94,187	42.7%

n.m. – not meaningful

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2016

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

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2016	31 Dec 2015	Change	31 Dec 2016	31 Dec 2015	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Profit after tax</b>	<b>5,304</b>	2,262	134.5%	<b>20,837</b>	7,127	192.4%
<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	<b>(17,230)</b>	7,274	n.m.	<b>(11,017)</b>	(39,552)	-72.1%
Item that will not be reclassified subsequently to profit or loss:						
Realisation of asset revaluation reserve upon disposal of property, plant and equipment	<b>4</b>	8	-50.0%	<b>50</b>	476	-89.5%
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(17,226)</b>	7,282	n.m.	<b>(10,967)</b>	(39,076)	-71.9%
<b>Total comprehensive (loss)/income, net of tax</b>	<b>(11,922)</b>	9,544	n.m.	<b>9,870</b>	(31,949)	n.m.
<b>Total comprehensive (loss)/income attributable to:</b>						
<b>Equity holders of the Company</b>	<b>(12,311)</b>	9,050	n.m.	<b>9,876</b>	(32,500)	n.m.
<b>Non-controlling interests</b>	<b>389</b>	494	-21.3%	<b>(6)</b>	551	n.m.
	<b>(11,922)</b>	9,544	n.m.	<b>9,870</b>	(31,949)	n.m.

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 2016**
**1(b)(i) STATEMENT OF FINANCIAL POSITION**

		Group		Company	
		As at	As at	As at	As at
		31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
		US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Inventories	8.2.1	222,629	328,034	-	-
Trade receivables	8.2.2	256,413	239,454	-	-
Other receivables	8.2.3	51,457	51,635	275,685	216,340
Current income tax recoverable		6,535	5,064	-	-
Derivative financial instruments	8.2.4	49,654	42,015	124	-
Cash and cash equivalents	8.2.5	50,034	45,603	85	40
		<b>636,722</b>	<b>711,805</b>	<b>275,894</b>	<b>216,380</b>
<b>Non-current assets</b>					
Property, plant and equipment	8.2.6	326,953	330,745	-	-
Investments in subsidiaries		-	-	849	849
Investment in associated company		348	330	-	-
Deferred income tax assets		9,735	11,403	-	-
Derivative financial instruments	8.2.4	3,234	645	-	-
		<b>340,270</b>	<b>343,123</b>	<b>849</b>	<b>849</b>
<b>Total assets</b>		<b>976,992</b>	<b>1,054,928</b>	<b>276,743</b>	<b>217,229</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade payables	8.2.7	123,968	94,954	-	-
Other payables	8.2.9	76,975	39,941	173	111
Current income tax liabilities		4,320	4,013	137	129
Derivative financial instruments	8.2.4	32,629	44,350	-	58
Borrowings	8.2.10	194,882	318,076	-	-
		<b>432,774</b>	<b>501,334</b>	<b>310</b>	<b>298</b>
<b>Non-current liabilities</b>					
Deferred income tax liabilities		27,186	18,398	657	486
Borrowings	8.2.10	30,983	50,488	-	-
		<b>58,169</b>	<b>68,886</b>	<b>657</b>	<b>486</b>
<b>Total liabilities</b>		<b>490,943</b>	<b>570,220</b>	<b>967</b>	<b>784</b>
<b>NET ASSETS</b>		<b>486,049</b>	<b>484,708</b>	<b>275,776</b>	<b>216,445</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company:</b>					
Share capital		1,501	1,501	1,501	1,501
Share premium		180,012	180,012	180,012	180,012
Other reserves		(85,133)	(74,000)	3,509	3,509
Retained profits		392,380	379,757	90,754	31,423
		<b>488,760</b>	<b>487,270</b>	<b>275,776</b>	<b>216,445</b>
<b>Non-controlling interests</b>		<b>(2,711)</b>	<b>(2,562)</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>486,049</b>	<b>484,708</b>	<b>275,776</b>	<b>216,445</b>

Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2016

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

	Group		Group	
	As at		As at	
	31 Dec 2016		31 Dec 2015	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
The amount repayable in one year or less, or on demand	14,102	180,780	29,175	288,901
The amount repayable after one year	30,983	-	43,821	6,667
	<b>45,085</b>	<b>180,780</b>	72,996	295,568

**Details of collaterals**

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

**Unaudited Financial Statements For The Fourth Quarter and Full Year Ended 31 December 2016**
**1(c) STATEMENT OF CASH FLOWS**

	Group		Group	
	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cash flows from operating activities</b>				
Profit after tax	5,304	2,262	20,837	7,127
Adjustments for:				
- Income tax expense	12,491	4,011	17,850	5,531
- Depreciation	4,263	4,210	17,116	17,470
- Impairment of goodwill	-	7	-	7
- (Gains)/Losses on disposal of property, plant and equipment	(61)	(31)	(484)	286
- Property, plant and equipment written off	17	-	99	763
- Impairment losses on property, plant and equipment	-	-	1,742	-
- Interest income	(214)	(2,296)	(1,697)	(4,512)
- Interest expense	1,743	2,744	10,717	10,305
- Share of (profit)/loss of associated company	(17)	18	(34)	(24)
- Exchange differences (net)	3,880	3,222	4,928	7,455
<b>Operating cash flows before working capital changes</b>	<b>27,406</b>	<b>14,147</b>	<b>71,074</b>	<b>44,408</b>
Changes in operating assets and liabilities:				
- Inventories	(13,512)	(128,063)	105,405	(33,667)
- Trade and other receivables	(10,123)	27,870	(11,727)	25,098
- Trade and other payables	40,374	(33,828)	66,048	(55,132)
- Derivative financial instruments	(40,480)	(5,411)	(21,949)	8,427
<b>Cash flows from/(used in) operations</b>	<b>3,665</b>	<b>(125,285)</b>	<b>208,851</b>	<b>(10,866)</b>
Interest received	73	2,014	1,157	3,990
Interest paid	(1,743)	(2,743)	(10,717)	(10,305)
Income tax paid	(2,081)	(2,896)	(7,430)	(3,943)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(86)</b>	<b>(128,910)</b>	<b>191,861</b>	<b>(21,124)</b>
<b>Cash flows from investing activities</b>				
Decrease/(Increase) in other receivables	(2,725)	4,257	(5,055)	2,182
Additions to property, plant and equipment	(9,373)	(16,264)	(31,338)	(30,987)
Proceeds from disposals of property, plant and equipment	75	26	1,289	627
Capital contribution from non-controlling interests	-	13	-	13
Acquisition of a subsidiary, net of cash acquired	-	(6)	-	(6)
Partial disposal of equity interest in a subsidiary to non-controlling interests, net of cash acquired	-	-	-	504
<b>Net cash flows used in investing activities</b>	<b>(12,023)</b>	<b>(11,974)</b>	<b>(35,104)</b>	<b>(27,667)</b>
<b>Cash flows from financing activities</b>				
Decrease in restricted short term deposits	-	-	-	2,206
Proceeds from long term borrowings	-	-	1,382	14,774
Repayment of long term borrowings	(4,626)	(6,108)	(35,245)	(63,423)
Net proceed/(repayment) of short term borrowings	10,267	125,861	(108,139)	103,715
Repayment of finance lease liabilities	-	(5)	-	(19)
Interest received	141	282	540	522
Dividends paid to equity holders of the Company	-	-	(8,386)	(19,327)
Dividends paid to non-controlling interest	-	-	(143)	(105)
<b>Net cash flows from/(used in) financing activities</b>	<b>5,782</b>	<b>120,030</b>	<b>(149,991)</b>	<b>38,343</b>
<b>Net change in cash and cash equivalents</b>	<b>(6,327)</b>	<b>(20,854)</b>	<b>6,766</b>	<b>(10,448)</b>
Cash and cash equivalents at beginning of the financial period	57,704	66,056	45,407	58,352
Effect of changes in exchange rate on cash and cash equivalents	(1,532)	205	(2,328)	(2,497)
<b>Cash and cash equivalents at end of the financial period</b>	<b>49,845</b>	<b>45,407</b>	<b>49,845</b>	<b>45,407</b>
<b>Represented by:</b>				
Cash and bank balances	50,034	45,603	50,034	45,603
Less: bank overdrafts	(189)	(196)	(189)	(196)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>49,845</b>	<b>45,407</b>	<b>49,845</b>	<b>45,407</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 2016**
**1(d)(i) STATEMENT OF CHANGES IN EQUITY**

For the period from 1 Oct 2016 to 31 Dec 2016 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>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(2,495)</b>	<b>8,530</b>	<b>(23,909)</b>	<b>386,928</b>	<b>501,071</b>	<b>(3,100)</b>	<b>497,971</b>
Profit for the period	-	-	-	-	-	-	-	5,436	5,436	(132)	5,304
Other comprehensive loss for the period	-	-	-	-	-	(12)	(17,751)	16	(17,747)	521	(17,226)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12)</b>	<b>(17,751)</b>	<b>5,452</b>	<b>(12,311)</b>	<b>389</b>	<b>(11,922)</b>
<b>End of the financial period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(2,495)</b>	<b>8,518</b>	<b>(41,660)</b>	<b>392,380</b>	<b>488,760</b>	<b>(2,711)</b>	<b>486,049</b>

For the period from 1 Oct 2015 to 31 Dec 2015 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>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(2,495)</b>	<b>8,699</b>	<b>(37,902)</b>	<b>377,901</b>	<b>478,220</b>	<b>(3,069)</b>	<b>475,151</b>
Profit for the period	-	-	-	-	-	-	-	1,825	1,825	437	2,262
Other comprehensive income for the period	-	-	-	-	-	(23)	7,217	31	7,225	57	7,282
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23)</b>	<b>7,217</b>	<b>1,856</b>	<b>9,050</b>	<b>494</b>	<b>9,544</b>
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	13	13
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>13</b>
<b>End of the financial period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(2,495)</b>	<b>8,676</b>	<b>(30,685)</b>	<b>379,757</b>	<b>487,270</b>	<b>(2,562)</b>	<b>484,708</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 2016

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

For the period from 1 Oct 2016 to 31 Dec 2016 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>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>24,672</b>	<b>209,694</b>
Profit for the period	-	-	-	66,082	66,082
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,082</b>	<b>66,082</b>
<b>End of the financial period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>90,754</b>	<b>275,776</b>

For the period from 1 Oct 2015 to 31 Dec 2015 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>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>9,280</b>	<b>194,302</b>
Profit for the period	-	-	-	22,143	22,143
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,143</b>	<b>22,143</b>
<b>End of the financial period</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>31,423</b>	<b>216,445</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 2016**
**1(d)(i) STATEMENT OF CHANGES IN EQUITY (continued)**

For the year from 1 Jan 2016 to 31 Dec 2016 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>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(2,495)</b>	<b>8,676</b>	<b>(30,685)</b>	<b>379,757</b>	<b>487,270</b>	<b>(2,562)</b>	<b>484,708</b>
Profit for the year	-	-	-	-	-	-	-	20,801	20,801	36	20,837
Other comprehensive loss for the year	-	-	-	-	-	(158)	(10,975)	208	(10,925)	(42)	(10,967)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(158)</b>	<b>(10,975)</b>	<b>21,009</b>	<b>9,876</b>	<b>(6)</b>	<b>9,870</b>
Dividend paid	-	-	-	-	-	-	-	(8,386)	(8,386)	(143)	(8,529)
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,386)</b>	<b>(8,386)</b>	<b>(143)</b>	<b>(8,529)</b>
<b>End of the financial year</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(2,495)</b>	<b>8,518</b>	<b>(41,660)</b>	<b>392,380</b>	<b>488,760</b>	<b>(2,711)</b>	<b>486,049</b>

For the year from 1 Jan 2015 to 31 Dec 2015 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>	<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>
Profit for the year	-	-	-	-	-	-	-	6,496	6,496	631	7,127
Other comprehensive loss for the year	-	-	-	-	-	(1,382)	(39,472)	1,858	(38,996)	(80)	(39,076)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,382)</b>	<b>(39,472)</b>	<b>8,354</b>	<b>(32,500)</b>	<b>551</b>	<b>(31,949)</b>
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	13	13
Dividend paid	-	-	-	-	-	-	-	(19,327)	(19,327)	(105)	(19,432)
Partial disposal of a subsidiary to non-controlling interests	-	-	-	-	113	-	-	-	113	391	504
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113</b>	<b>-</b>	<b>-</b>	<b>(19,327)</b>	<b>(19,214)</b>	<b>299</b>	<b>(18,915)</b>
<b>End of the financial year</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>(53,005)</b>	<b>(2,495)</b>	<b>8,676</b>	<b>(30,685)</b>	<b>379,757</b>	<b>487,270</b>	<b>(2,562)</b>	<b>484,708</b>

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

For the year from 1 Jan 2016 to 31 Dec 2016 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 year</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>31,423</b>	<b>216,445</b>
Profit for the year	-	-	-	67,717	67,717
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,717</b>	<b>67,717</b>
Dividend paid	-	-	-	(8,386)	(8,386)
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,386)</b>	<b>(8,386)</b>
<b>End of the financial year</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>90,754</b>	<b>275,776</b>

For the year from 1 Jan 2015 to 31 Dec 2015 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 year</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>20,871</b>	<b>205,893</b>
Profit for the year	-	-	-	29,879	29,879
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,879</b>	<b>29,879</b>
Dividend paid	-	-	-	(19,327)	(19,327)
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19,327)</b>	<b>(19,327)</b>
<b>End of the financial year</b>	<b>1,501</b>	<b>180,012</b>	<b>3,509</b>	<b>31,423</b>	<b>216,445</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 2016</b>		
<b>Issued and fully paid ordinary shares</b>		
Balance at beginning/end of the financial year	1,500,667,440	1,501
<b>FY 2015</b>		
<b>Issued and fully paid ordinary shares</b>		
Balance at beginning/end of the financial year	1,500,667,440	1,501

### 1(d)(iii) TO SHOW THE TOTAL NUMBER OF ISSUED SHARES EXCLUDING TREASURY SHARES AS AT THE END OF THE CURRENT FINANCIAL PERIOD AND AS AT THE END OF THE IMMEDIATELY PRECEDING YEAR

The Company's total number of issued shares is 1,500,667,440 as at 31 Dec 2016 (31 Dec 2015: 1,500,667,440).

The Company did not hold any treasury shares as at 31 Dec 2016 (31 Dec 2015: Nil). There were no unissued shares of the Company or its subsidiaries under option as at 31 Dec 2016 (31 Dec 2015: 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.

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**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 December 2015. 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 2016 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.

The leasehold prepayment and property, plant and equipment in the balance sheet for the full year ended 31 December 2015 have been reclassified to be consistent with FY 2016's disclosure.

**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 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Basic and diluted based on weighted average number of shares (US cents per share)	0.36	0.12	1.39	0.43
Weighted average number of shares applicable to basic and diluted earnings per share ('000)	1,500,667	1,500,667	1,500,667	1,500,667

**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 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	32.57	32.47	18.38	14.42

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

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

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

**8.1 Income statement**

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

The Bulk segment produces and sells vegetable-based edible oil and fat products such as Refined, Bleached and Deodorised ("RBD") palm oil, RBD palm olein and RBD palm stearin, in bulk form primarily to distributors and factories involved in the production of confectionery, bakery products and other food items.

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

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

For the quarter	Total			Bulk			Consumer Pack		
	Q4 2016	Q4 2015	Change	Q4 2016	Q4 2015	Change	Q4 2016	Q4 2015	Change
<b>Sales volume (MT'000)</b>	<b>930.4</b>	846.5	9.9%	<b>669.2</b>	569.7	17.5%	<b>261.2</b>	276.8	-5.6%
<b>Revenue (US\$'million)</b>	<b>740.0</b>	540.3	37.0%	<b>506.1</b>	337.9	49.8%	<b>233.9</b>	202.4	15.6%
Average selling prices (US\$)	795.4	638.3	24.6%	756.3	593.1	27.5%	895.5	731.2	22.5%
<b>OM (US\$'million)</b>	<b>39.7</b>	24.6	61.6%	<b>25.0</b>	2.8	792.9%	<b>14.7</b>	21.8	-32.6%
OM per MT (US\$)	42.7	29.0	47.2%	37.4	4.9	663.3%	56.3	78.8	-28.6%

  

For the period	Total			Bulk			Consumer Pack		
	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change
<b>Sales volume (MT'000)</b>	<b>4,223.3</b>	3,883.0	8.8%	<b>3,288.2</b>	2,871.7	14.5%	<b>935.1</b>	1,011.3	-7.5%
<b>Revenue (US\$'million)</b>	<b>3,042.8</b>	2,674.7	13.8%	<b>2,290.2</b>	1,876.1	22.1%	<b>752.6</b>	798.7	-5.8%
Average selling prices (US\$)	720.5	688.8	4.6%	696.5	653.3	6.6%	804.8	789.8	1.9%
<b>OM (US\$'million)</b>	<b>134.4</b>	94.2	42.7%	<b>102.5</b>	37.2	175.5%	<b>31.9</b>	57.0	-44.0%
OM per MT (US\$)	31.8	24.3	30.9%	31.2	13.0	140.0%	34.1	56.4	-39.5%

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

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The price of Crude Palm Oil (“CPO”) continued to rally during the quarter, from a low of 2,620 ringgit in mid-October to hitting a high of 3,280 ringgit in mid-December before closing the quarter at 3,210 ringgit. This meant CPO prices were 17% higher for the quarter and 43% higher for the year. Improved demand from destination markets, low production and a weaker ringgit helped to support the prices. Prices for spot and nearby months had been at premiums compared to forward months due to tight stock levels. The Group continued to leverage on its consolidated position as a downstream player and its operational efficiencies and flexibilities to meet its customers’ requirement.

With a tight supply situation, the Group witnessed improved performance for its bulk business. However, customers in certain markets continued to face difficulty in sourcing foreign currencies not only affecting sales volumes for the Consumer Pack division but also requiring the Group to make allowances for impairment of some trade receivables affecting the margins for the division.

**8.1.1 Sales volume**

For the fourth quarter ended 31 Dec 2016 (“Q4 2016”), sales volume increased by 9.9% to 930,400 MT. Bulk segment registered increase of 17.5% to 669,200 MT while Consumer Pack segment recorded a drop of 5.6% to 261,200 MT. The segments contributed 71.9% and 28.1% of total sales volume respectively (Q4 2015: 67.3% and 32.7% respectively).

For full year ended 31 Dec 2016 (“FY 2016”), the Group achieved all-time-high sales volume of 4,223,300 MT, 8.8% higher than last year (“FY 2015”). Bulk segment achieved record sales volume of 3,288,200 MT, 14.5% higher than last year while sales volume for Consumer Pack segment decreased 7.5% to 935,100 MT. Bulk and Consumer Pack segments contributed 77.9% and 22.1% of total sales volume respectively (FY 2015: 74.0% and 26.0% respectively).

**8.1.2 Revenue**

For the quarter, revenue increased 37.0% to US\$740.0 million on the back of 9.9% increase in sales volume and well supported by 24.6% higher average selling prices. For Bulk segment, revenue increased 49.8% to US\$506.1 million due to 17.5% higher sales volume and 27.5% higher average selling prices. Revenue for Consumer Pack segment increased 15.6% to US\$233.9 million due to 22.4% higher average selling prices despite 5.6% drop in sales volume. The segments contributed 68.4% and 31.6% of the total revenue respectively (Q4 2015: 62.5% and 37.5% respectively).

For full year, revenue increased 13.8% to US\$3,042.8 million on the back of 8.8% higher sales volume and 4.6% higher average selling prices. For Bulk segment, revenue increased 22.1% to US\$2,290.2 million supported by 14.5% higher sales volume and 6.6% higher average selling prices. For Consumer Pack segment, revenue decreased 5.8% to US\$752.6 million due to 7.5% lower sales volume despite 1.9% higher average selling prices. The segments contributed 75.3% and 24.7% of the total revenue respectively (FY 2015: 70.1% and 29.9% respectively).

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**8.1.3 Cost of sales**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2016	31 Dec 2015	Change	31 Dec 2016	31 Dec 2015	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Cost of inventories	673,695	459,004	46.8%	2,816,239	2,375,467	18.6%
(Gains)/Losses from derivative financial instruments	(30,867)	18,853	n.m.	(23,080)	20,166	n.m.
	642,828	477,857	34.5%	2,793,159	2,395,633	16.6%
Labour costs and other overheads	8,227	8,445	-2.6%	34,051	33,894	0.5%
<b>Total</b>	<b>651,055</b>	<b>486,302</b>	<b>33.9%</b>	<b>2,827,210</b>	<b>2,429,527</b>	<b>16.4%</b>

n.m. – not meaningful

For the quarter, the Group recorded gains from derivative financial instruments of US\$30.9 million compared to losses of US\$18.9 million last year. 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 34.5%. Labour costs and other overheads decreased 2.6% to US\$8.2 million. Taking into account labour costs and other overheads, cost of sales increased 33.9% in line with 37.0% increase in revenue for the quarter.

For the full year, cost of inventories together with gains from derivative financial instruments increased 16.6% to US\$2,793.2 million. Taking into account labour costs and other overheads, cost of sales increased 16.4% to US\$2,827.2 million in line with 13.8% increase in revenue.

**8.1.4 Gross profit**

For Q4 2016, gross profit increased 64.7% to US\$88.9 million for the quarter due to 37.0% increase in revenue but a lower increase of 33.9% in cost of sales. For FY 2016, 13.8% increase in revenue but larger increase of 16.4% in cost of sales resulted in gross profit decreasing by 12.1% to US\$215.6 million for the year.

The Group reviews the performance at operating margin level as explained under section 8.1.7.



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**8.1.5 Selling and distribution expenses**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2016	31 Dec 2015	Change	31 Dec 2016	31 Dec 2015	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Freight	9,555	13,267	-28.0%	36,861	65,468	-43.7%
Storage, handling and forwarding	6,227	6,058	2.8%	23,065	25,467	-9.4%
Export duties	1,532	336	356.0%	9,566	794	1104.8%
Net allowance for impairment of trade receivables	6,520	1,398	366.4%	18,353	3,017	508.3%
Other selling and distribution expenses	1,203	1,976	-39.1%	5,732	6,408	-10.5%
<b>Total</b>	<b>25,037</b>	<b>23,035</b>	<b>8.7%</b>	<b>93,577</b>	<b>101,154</b>	<b>-7.5%</b>

Freight, storage, handling and forwarding expenses, export duties and other selling and distribution expenses are generally passed-on to customers through the selling prices. The amounts may vary from period to period depending on the sale-terms with the customers.

Allowance for impairment of trade receivables is made based on the assessment of recovery from customers. Subsequent to the allowance made, when the amount is recovered or when the Group has strong reasons to expect recovery, such allowance is reversed. The Group has taken a cautious stance on receivables from customers in certain destination markets where customers have difficulty in sourcing foreign currencies resulting in uncertainty about recovery of certain long overdue outstanding. This has prompted the Group to make provisions which shall be reversed if and when the Group has better visibility about the recovery of the amounts.

**8.1.6 Other gains/(losses)**

	Group			Group		
	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	31 Dec 2016	31 Dec 2015	Change	31 Dec 2016	31 Dec 2015	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Foreign exchange (losses)/gains	(26,814)	(9,200)	191.5%	1,640	(60,834)	n.m.
Provision for legal claims	56	-	n.m.	(3,751)	-	n.m.
Impairment losses on other receivables	(960)	(280)	242.9%	(2,933)	(280)	947.5%
Property, plant and equipment written off	(17)	-	n.m.	(99)	(763)	-87.0%
Gains/(Losses) on disposal of property, plant and equipment	61	31	96.8%	484	(286)	n.m.
Impairment losses on property, plant and equipment	-	-	n.m.	(1,742)	-	n.m.
Others	-	456	-100.0%	-	456	-100.0%
<b>Total</b>	<b>(27,674)</b>	<b>(8,993)</b>	<b>207.7%</b>	<b>(6,401)</b>	<b>(61,707)</b>	<b>-89.6%</b>

Foreign exchange gains or losses arise within the 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. The Group uses currency forward contracts to hedge against the foreign exchange fluctuation risk resulting from commodities forward contracts. The foreign exchange gains or losses being of hedging nature are better not read in isolation.

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For FY 2016, provision for legal claims arose from civil action filed by Lushing Traders Pte Ltd (“Lushing”) in 2009 relating to a trade dispute. In March 2015, a High Court in Malaysia allowed Lushing’s claim for the sum of US\$1,917,965.75 with interest and costs. In April 2015, the subsidiary filed an appeal to the Court of Appeal against the judgement. In July 2016, the Court of Appeal dismissed the appeal. On the advice of its solicitors, the subsidiary has subsequently filed an application for leave to appeal to the Federal Court. Following the dismissal of the appeal in July 2016 by the Court of Appeal and pending the final outcome, the Company made provision of US\$3,812,000 during Q2 2016. Since then, the changes in the amount are on account of additional accrued interest and change in the foreign exchange rate as the liability is in foreign currency.

For FY 2016, impairment losses on property, plant and equipment arose from certain assets that currently are not in use. Based on the review of the recoverable amount of the project, an impairment loss of US\$1.7million was recognised.

For Q4 2016 and FY 2016, impairment losses on other receivables included certain aged capital advances and value added tax that are uncertain of recovery.

#### **8.1.7 Operating margin**

For Q4 2016, operating margin increased 61.6% to US\$39.7 million from US\$24.6 million last year on the back of 9.9% higher sales volume and improved OM of US\$42.7 per MT compared to US\$29.0 last year. For Bulk segment, operating margin increased many fold to US\$25.0 million due to 17.5% higher sales volume and an impressive OM of US\$37.4 per MT compared to US\$4.9 last year. For Consumer Pack segment, 5.6% lower sales volume and lower OM of US\$56.3 per MT compared to US\$78.8 last year resulted in operating margin decreasing to US\$14.7 million from US\$21.8 million. The segments contributed 63.0% and 37.0% of total operating margin respectively (Q4 2015: 11.4% and 88.6% respectively).

For FY 2016, operating margin increased 42.7% to US\$134.4 million on the back of 8.8% higher sales volume and higher OM of US\$31.8 per MT compared to US\$24.3 last year. For Bulk segment, operating margin more than doubled to US\$102.5 million driven by 14.5% higher sales volume and higher OM of US\$31.2 per MT compared to US\$13.0 a year ago. For Consumer Pack segment, due to lower sales volume and weaker OM of US\$34.1 per MT, total operating margin decreased to US\$31.9 million from US\$57.0 million. The Group has taken a cautious stance on receivables from customers in certain destination markets where customers have difficulty in sourcing foreign currencies. This has impacted the operating margin for Consumer Pack segment. The segments contributed 76.3% and 23.7% of total operating margin respectively (FY 2015: 39.5% and 60.5% respectively).

#### **8.1.8 Other income**

For Q4 2016, other income of US\$1.9 million (Q4 2015: US\$2.7 million) mainly included insurance claims of US\$1.0 million (Q4 2015: US\$0.1 million) and interest income of US\$0.2 million (Q4 2015: US\$2.3 million). For FY 2016, other income of US\$4.3 million (Q4 2015: US\$5.7 million) mainly included insurance claims of US\$1.2 million (Q4 2015: US\$0.1 million) and interest income of US\$1.7 million (Q4 2015: US\$4.5 million). Interest income depends upon the credit terms of the sales and interest recovery for any delayed payments by customers.

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### **8.1.9 Administrative expenses**

For Q4 2016 and FY 2016, administrative expenses increased 19.5% and 8.3% to US\$18.6 million and US\$70.6 million respectively mainly on account of higher manpower cost.

### **8.1.10 Finance costs**

Finance cost i.e. interest on borrowings decreased from US\$2.7 million to US\$1.7 million for Q4 2016. For FY 2016, finance costs increased from US\$10.3 million to US\$10.7 million. Variations are mainly due to changes in the levels of borrowings for the relevant periods.

### **8.1.11 Profit before tax**

For Q4 2016, profit before tax increased US\$11.5 million from US\$6.3 million to US\$17.8 million on account of US\$15.1 million higher operating margin, partially offset by decrease of US\$0.8 million in other income and increase of US\$2.8 million in other operating expenses.

For FY 2016, profit before tax increased US\$26.0 million from US\$12.7 million to US\$38.7 million mainly on account of US\$40.2 million higher operating margin, partially offset by decrease of US\$1.4 million in other income and increase of US\$12.8 million in other operating expenses.

The profit before tax included depreciation of US\$4.3 million and US\$17.1 million for Q4 2016 and FY 2016 respectively (Q4 2015: US\$4.2 million FY 2015: US\$17.5 million).

### **8.1.12 Income tax**

Q4 2016 and FY 2016 included provision for income tax expense of US\$3.6 million for a wholly owned subsidiary incorporated in a foreign jurisdiction. The subsidiary has received a notice of additional assessment from the local tax regulator relating to transfer pricing. Although the subsidiary has filed an objection to the additional tax assessment, a provision has been made for 50% of the demand. Also, the Group has not recognised deferred tax assets of US\$3.7 million for certain investment relating incentives based on the assessment of recoverability of these amounts. For FY 2015, income tax expense of US\$5.5 million included one-off items of US\$1.3 million.

Excluding the above, adjusted tax of US\$10.6 million for FY 2016 is 27.3% of the profit before tax (FY 2015: US\$4.2 million and 33.4%). The changes in tax rates are due to change in the mix of results of our subsidiaries in the various jurisdictions and the differences in taxable profits and accounting profits.

### **8.1.13 Profit after tax**

For Q4 2016, the Group reported a profit after tax of US\$5.3 million compared to US\$2.3 million. Profit after tax attributable to equity holders of the Company was US\$5.4 million compared to US\$1.8 million for Q4 2015.

For FY 2016, the Group reported a profit after tax of US\$20.8 million compared to US\$7.1 million. Profit after tax attributable to equity holders of the Company was US\$20.8 million compared to US\$6.5 million for FY 2015.

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## **8.2 Statement of financial position**

### **8.2.1 Inventories**

On 31 Dec 2016, the Group had inventories of US\$222.6 million representing inventories of 29 days (31 Dec 2015: US\$328.0 million and 49 days respectively).

### **8.2.2 Trade receivables**

On 31 Dec 2016, the Group had trade receivables of US\$256.4 million representing trade receivables of 31 days (31 Dec 2015: US\$239.5 million and 33 days respectively).

### **8.2.3 Other receivables**

#### **Group**

On 31 Dec 2016, other receivables of US\$51.5 million (31 Dec 2015: US\$51.6 million included US\$23.4 million (31 Dec 2015: US\$19.3 million) relating to refundable Goods Service Tax (GST), US\$9.1 million (31 Dec 2015: US\$19.4 million) paid to Bursa Malaysia Derivatives Clearing Bhd (“Bursa”) for commodity trading initial margin payment, US\$6.9 million (31 Dec 2015: US\$1.9 million) for advance payments for capital expenditure projects, US\$4.4 million (31 Dec 2015: US\$2.1 million) relating to subsidy receivable for cooking oil price stabilisation scheme and US\$1.5 million (31 Dec 2015: US\$1.0 million) for advance payment for the purchase of raw materials.

#### **Company**

On 31 Dec 2016, other receivables of US\$275.7 million (31 Dec 2015: US\$216.3 million) were mainly on account of amounts receivable from subsidiaries.

### **8.2.4 Derivative financial instruments**

On 31 Dec 2016, the Group had net derivative financial instruments assets of US\$20.3 million (31 Dec 2015: liabilities of US\$1.7 million). The amount represents net amounts receivables 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.

### **8.2.5 Cash and cash equivalents**

Cash and cash equivalents increased from US\$45.6 million on 31 Dec 2015 to US\$50.0 million on 31 Dec 2016 as explained in section 8.3 below.

### **8.2.6 Property, plant and equipment**

Property, plant and equipment decreased US\$3.8 million to US\$327.0 million on 31 Dec 2016 compared to US\$330.7 million on 31 Dec 2015 mainly due to capital expenditure for expansion in Westport and Pasir Gudang and partially offset by depreciation.

### **8.2.7 Trade payables**

On 31 Dec 2016, the Group had trade payables of US\$124.0 million representing trade payables of 16 days (31 Dec 2015: US\$95.0 million and 14 days respectively).

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### **8.2.8 Cycle time**

On 31 Dec 2016, cycle time (Inventories days add trade receivables days less trade payables days) was 44 days (31 Dec 2015: 68 days).

### **8.2.9 Other payables**

On 31 Dec 2016, other payables increased US\$37.0 million to US\$77.0 million compared to US\$39.9 million on 31 Dec 2015 mainly due to US\$25.8 million (31 Dec 2015: US\$Nil) payable to Bursa Malaysia Derivatives Clearing Bhd (“Bursa”) for commodity trading variation margin payment. In 2015, the variation margin with Bursa was in a net receivable position. It also included advances from customers of US\$8.1 million (2015: 31 Dec 2015: US\$5.4 million) and provision of US\$3.8 million for legal claims made this year.

### **8.2.10 Borrowings**

On 31 Dec 2016, Group borrowings were US\$225.9 million giving debt to equity ratio (Borrowings divided by total equity) of 0.46 (31 Dec 2015: US\$368.6 million and 0.76 respectively). Excluding cash and cash equivalents, net debt was US\$175.8 million, giving net debt to equity ratio of 0.36 (31 Dec 2015: US\$323.0 million and 0.67 respectively).

## **8.3 Consolidated statement of cash flows**

### **Q4 2016**

The Group generated operating cash flow of US\$27.4 million before working capital changes and cash outflow of US\$23.7 million from working capital. The Group utilised US\$3.8 million for net interest and income tax, US\$12.0 million for investing activities. US\$5.8 million was generated from financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents decreased US\$7.9 million to US\$49.8 million.

### **FY 2016**

The Group generated operating cash flow of US\$71.1 million before working capital changes and US\$137.8 million from working capital. The Group utilised US\$17.0 million for net interest and income tax, US\$35.1 million for investing activities and US\$150.0 million for financing activities. After adjusting for effect of changes in exchange rate, cash and cash equivalents increased US\$4.4 million to US\$49.8 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.

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**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**

Going forward, production and inventory levels are expected to recover. Current premiums for spot and nearby months and lower prices for forward month signal the expected rebound in production and the easing off of the prices. With its large and reliable supplier base in Malaysia, large scale refineries, and widespread customer base at the destination markets, the Group hopes to continue leveraging on its consolidated and competitive position.

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**11. DIVIDEND**

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

Yes.

(b) Amount per share and previous corresponding period

(i) Current Financial Period Reported On

Name of dividend	Proposed Final Exempt one-tier dividend	Interim exempt dividends	Total
Dividend type	Cash	Cash	Cash
Dividend amount per share (Singapore cent per share)	0.55	0.30	0.85

(ii) Corresponding period of the immediately preceding financial year

Name of dividend	Final Exempt one-tier dividend	Interim exempt dividends	Total
Dividend type	Cash	Nil	Cash
Dividend amount per share (Singapore cent per share)	0.45	Nil	0.45

(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 2017

(e) Books Closure Date

4 May 2017, 5pm

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

Not applicable

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

Name of Interested Person	Aggregate value of all IPT during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	FY 2016 US\$'000	FY 2016 US\$'000
Prelude Gateway Sdn. Bhd.	116	2,603
Perfect Venue Sdn. Bhd	15	NIL
Ecolex Sdn. Bhd.	91	24,243
Containers Printers Pte Ltd	NIL	1,200
Nature International Pte Ltd	NIL	2,724
Mr Cheo Seng Jin	964	NIL
Mr Cheo Tiong Choon	782	NIL
Saber Pte Ltd	154	NIL
Kent Holidays (S) Pte Ltd	166	NIL
Choon Heng Logistics Pte Ltd	18	NIL



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

Not applicable.

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

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

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**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**
**16. SEGMENTED REVENUE AND RESULTS FOR BUSINESS OR GEOGRAPHICAL SEGMENTS (OF THE GROUP) IN THE FORM PRESENTED IN THE ISSUER'S MOST RECENTLY AUDITED ANNUAL FINANCIAL STATEMENTS, WITH COMPARATIVE INFORMATION FOR THE IMMEDIATELY PRECEDING YEAR.**

Segmented revenue and results for business segments:

	Bulk US\$'000		Consumer Pack US\$'000		Total US\$'000	
	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015
<b>Sales</b>						
Total segment sales	2,667,650	2,225,085	775,636	823,910	3,443,286	3,048,995
Inter-segment sales	(377,500)	(349,030)	(22,999)	(25,226)	(400,499)	(374,256)
Sales to external parties	2,290,150	1,876,055	752,637	798,684	3,042,787	2,674,739
<b>Operating margin</b>	<b>102,528</b>	<b>37,197</b>	<b>31,857</b>	<b>56,990</b>	<b>134,385</b>	<b>94,187</b>
Other income excluding interest income	1,856	660	775	573	2,631	1,233
Interest income	1,019	3,392	678	1,120	1,697	4,512
Admin expenses, excluding depreciation and amortisation	(29,764)	(27,568)	(34,422)	(31,082)	(64,186)	(58,650)
Other (losses)/gains excluding foreign exchange (losses)/gains	(6,655)	(922)	(1,386)	49	(8,041)	(873)
<b>EBITDA</b>	<b>68,984</b>	<b>12,759</b>	<b>(2,498)</b>	<b>27,650</b>	<b>66,486</b>	<b>40,409</b>
Depreciation	(11,614)	(12,030)	(5,502)	(5,440)	(17,116)	(17,470)
Finance expense	(7,885)	(7,097)	(2,832)	(3,208)	(10,717)	(10,305)
<b>Segment results</b>	<b>49,485</b>	<b>(6,368)</b>	<b>(10,832)</b>	<b>19,002</b>	<b>38,653</b>	<b>12,634</b>
<b>Unallocated</b>						
Income tax expense					(17,850)	(5,531)
Share of profit of associated company					34	24
<b>Profit after tax</b>					<b>20,837</b>	<b>7,127</b>

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

Not applicable, except as mentioned in Note 8.

**18. BREAKDOWN OF SALES**

	FY 2016 US\$'000	FY 2015 US\$'000	Change %
(a) Sales reported for first half year	1,545,771	1,387,852	11%
(b) Operating profit/(loss) after tax before deducting minority interests reported for first half year	4,820	3,482	n.m.
(c) Sales reported for second half year	1,497,016	1,286,887	16%
(d) Operating profit after tax before deducting minority interests reported for second half year	15,981	3,645	338%

Note: Operating profit after tax is profit after tax.

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

	FY 2016 US\$'000	FY 2015 US\$'000
<b>Ordinary shares</b>		
<b>Declared and paid during the financial year:</b>		
- Final exempt one-tier dividend of S\$0.0045 for FY 2015 (FY 2014: S\$0.0170) per share	5,026	19,327
- Interim exempt dividend of S\$0.0030 (FY 2015: S\$nil) per share	3,360	-
	<b>8,386</b>	<b>19,327</b>
<b>Proposed* but not recognised as a liability as at 31 December</b>		
- Final exempt one-tier dividend of S\$0.0055 (FY 2015: S\$0.0045) per share	5,699	4,773

\* 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 2016 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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**20. DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION IN THE ISSUER OR ANY OF ITS PRINCIPAL SUBSIDIARIES WHO IS A RELATIVE OF A DIRECTOR OR CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER OF THE ISSUER PURSUANT TO RULE 704(13) IN THE FORMAT BELOW. IF THERE ARE NO SUCH PERSONS, THE ISSUER MUST MAKE AN APPROPRIATE NEGATIVE STATEMENT.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position And duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ms Cheo Chong Cher	69	Sister of Dr Cheo Tong Choon	Senior Manager, Controller Department since 1981	Not applicable
Ms Cheo Sor Cheng Angeline	57	Sister of Dr Cheo Tong Choon	Manager, Controller Department since 1999	Not applicable
Ms Cheo Su Ching	65	Sister of Dr Cheo Tong Choon	Manager, Controller Department since 2008	Not applicable
Mr Cheo Jian Jia	31	Son of Dr Cheo Tong Choon; Brother of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	Trading Manager, since 2014	Not applicable

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BY ORDER OF THE BOARD

MICHELLE CHEO HUI NING  
 Chief Executive Officer and Executive Director  
 27<sup>th</sup> February 2017