Delfi Limited
Unaudited Financial Statements and Dividend Announcement
For the 4th Quarter and Full Year Ended 31 December 2019

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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (1Q, 2Q, 3Q & 4Q), HALF YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

		Group			Group		
		4Q ended 31 December			FY ended 31 December		
		2019	2018	Change	**2019**	2018	Change
	Notes	**US$'000**	US$'000	%	**US$'000**	US$'000	%
Revenue	1	**118,896**	107,866	10.2	**471,622**	426,969	10.5
Cost of Sales		**(73,727)**	(69,400)	6.2	**(300,944)**	(279,051)	7.8
Gross Profit		**45,169**	38,466	17.4	**170,678**	147,918	15.4
Other operating income		**946**	642	47.4	**3,150**	3,309	(4.8)
Expenses							
Selling and distribution costs		**(25,968)**	(19,892)	30.5	**(97,128)**	(83,088)	16.9
Administrative expenses		**(7,266)**	(8,126)	(10.6)	**(27,062)**	(25,911)	4.4
Finance costs	2	**(849)**	(663)	28.1	**(3,670)**	(2,900)	26.6
Other operating expenses		**(807)**	(314)	157.0	**(1,314)**	(1,169)	12.4
Exceptional items	3	**(14)**	(1,281)	(98.9)	**(256)**	(2,136)	(88.0)
Share of results of associated companies and joint ventures		**(42)**	113	NM	**(821)**	(67)	1,125.4
Profit before income tax		**11,169**	8,945	24.9	**43,577**	35,956	21.2
Income tax expense	4	**(4,217)**	(4,814)	(12.4)	**(15,361)**	(15,096)	1.8
Total profit	5	**6,952**	4,131	68.3	**28,216**	20,860	35.3
Profit/(loss) attributable to:							
Equity holders of the Company		**6,953**	4,132	68.3	**28,218**	20,862	35.3
Non-controlling interest		**(1)**	(1)	-	**(2)**	(2)	-
		6,952	4,131	68.3	**28,216**	20,860	35.3
EBITDA		**15,451**	13,409	15.2	**59,641**	51,259	16.4
Earnings per ordinary share (US cents) - Basic and Diluted[a]							
- Exclude exceptional items		**1.14**	0.89	28.1	**4.66**	3.76	23.9
- Include exceptional items		**1.14**	0.68	67.6	**4.62**	3.41	35.5
Return on equity							
- Include exceptional items					**13.0%**	10.2%[c]	2.8% pt
- Exclude exceptional items[b]					**13.1%**	11.2%[c]	1.9% pt

Notes

a. As there are no potentially dilutive ordinary shares, diluted Earnings per share (EPS) is the same as basic Earnings per Share. EPS is calculated by dividing the net profit attributable to shareholders of the Company by the number of shares of 611,157,000.

b. Computed based on Net Profit excluding the exceptional charges in FY2019 and FY2018.

c. Computed based on FY2018 audited figures.

NM - Not meaningful.

Explanatory Notes on Income Statement

Note 1 - Revenue

(a) Information is based on the location of the markets in which the Group operates.

	4Q ended 31 December			FY ended 31 December		
	2019	2018	Change	**2019**	2018	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Indonesia	**83,722**	76,593	9.3	**337,443**	305,743	10.4
Regional Markets	**35,174**	31,273	12.5	**134,179**	121,226	10.7
	118,896	107,866	10.2	**471,622**	426,969	10.5

(b) Breakdown of Sales

	4Q ended 31 December			FY ended 31 December		
	2019	2018	Change	**2019**	2018	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Own Brands	**77,572**	73,551	5.5	**308,022**	281,341	9.5
Agency Brands	**41,324**	34,315	20.4	**163,600**	145,628	12.3
	118,896	107,866	10.2	**471,622**	426,969	10.5

Own Brands sales growth in 4Q and FY 2019 was led by our products in the premium format category. During the year, the Group implemented a strategic initiative to phase out unprofitable products in the lower priced value format category (targeted at the Traditional Trade channel) in Indonesia to focus instead on higher priced point value products.

In April 2018, the Company acquired the exclusive and perpetual license and associated rights to the "*Van Houten*" brand name for consumer chocolate and consumer cocoa products for key markets in Asia Pacific from Hershey Singapore Pte Ltd (part of The Hershey Company). In 4Q and FY2019, *Van Houten* contributed US$3.2 million and US$14.7 million to the Group's Own Brands sales. Prior to the acquisition, *Van Houten* was classified as an Agency Brand in Indonesia.

Note 2 - Depreciation and Finance Cost

On 1 January 2019, the Group applied Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 *Leases* - Please see paragraph 4 on page 16. On adoption of the new accounting standard, the Group recorded a depreciation charge of US$695,000 and US$1,820,000 on its right-of-use ("ROU") assets and finance cost of US$78,000 and US$209,000 for 4Q and FY2019 respectively. Correspondingly there was a decrease in operating lease rental expense by US$862,000 and US$1,893,000 for the same periods under review.

Note 3 - Exceptional Items

As disclosed in 2Q 2018, the Group discovered improper and unsubstantiated transactions in one of its wholly owned subsidiaries, Delfi Marketing, Inc. ("***DMI***") in the Philippines. Included in 2018 was the loss associated with the improper and unsubstantiated transactions. For FY2019, exceptional losses pertained to legal and professional fees incurred in respect of this matter.

Note 4 - Income Tax Expense

The Group's effective tax rates for 4Q and FY2019 are lower compared to the same period in the prior year as the latter reflected expenses which were not tax deductible. For example, the exceptional loss in the Philippines (please see Note 3 above) and the charges resulting from various tax and custom duty audits.

Note 5 - Net Profit

Net Profit is derived after (deducting)/crediting the following:

		4Q ended 31 December			FY ended 31 December		
		2019	2018	Change	**2019**	2018	Change
	Notes	**US$'000**	US$'000	%	**US$'000**	US$'000	%
Depreciation of property, plant and equipment	1	**(3,350)**	(2,480)	35.1	**(12,046)**	(10,419)	15.6
Amortisation of intangible assets	2	**(346)**	(377)	(8.2)	**(1,374)**	(1,072)	28.2
Net foreign exchange (loss)/gain		**(223)**	(309)	(27.8)	**(280)**	733	NM
Group over/(under) provision of tax in prior years		**6**	(380)	NM	**(133)**	(760)	(82.5)
(Loss)/gain on disposal of property, plant and equipment		**(18)**	64	NM	**179**	231	(22.5)
Impairment loss on trade receivables		**(17)**	(389)	(95.6)	**(44)**	(349)	(87.4)
Inventories written off		**(1,249)**	(331)	277.3	**(3,119)**	(2,022)	54.3
(Allowance made)/writeback for inventory obsolescence		**(221)**	23	NM	**(1,172)**	(714)	64.1

Notes

1. Included in 4Q and FY2019 results was the depreciation on ROU assets of US$695,000 and US$1,820,000 respectively. Please see Note 2 above and paragraph 4 on page 16.

2. The higher amortisation of intangible assets is attributable to the completion of the implementation of the SAP Enterprise Resource Planning (ERP) system in all of the Group's subsidiaries in 3Q 2018.

NM - Not meaningful.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

		Group		Company	
		31-Dec-19	31-Dec-18	**31-Dec-19**	31-Dec-18
	Notes	**US$'000**	US$'000	**US$'000**	US$'000
ASSETS					
Current assets					
Cash and cash equivalents		**57,558**	54,708	**44,955**	44,612
Trade receivables	1	**89,787**	72,446	**1,471**	2,144
Loans to joint ventures		**60**	60	**60**	60
Inventories	1	**87,401**	76,215	**-**	-
Contract assets		**3,169**	2,083	**-**	-
Tax recoverable		**4,627**	1,309	**-**	-
Other current assets		**12,430**	13,575	**465**	2,926
		255,032	220,396	**46,951**	49,742
Non-current assets					
Investments in subsidiaries		**-**	-	**40,992**	40,992
Investments in associated companies and joint venture		**2,869**	3,764	**3,900**	3,900
Loans to associated company		**915**	881	**-**	-
Property, plant and equipment	2,3	**116,983**	109,383	**2,276**	567
Intangibles assets		**21,576**	22,285	**17,871**	17,659
Deferred income tax assets		**1,771**	1,343	**-**	-
Other non-current assets		**3,149**	3,066	**-**	-
		147,263	140,722	**65,039**	63,118
Total Assets		**402,295**	361,118	**111,990**	112,860
LIABILITIES					
Current liabilities					
Trade payables		**37,153**	34,626	**986**	1,917
Contract liabilities		**4,838**	3,457	**-**	-
Other payables	2,4	**55,982**	43,228	**3,452**	3,288
Current income tax liabilities		**2,420**	2,011	**-**	-
Derivative liabilities		**53**	57	**37**	57
Borrowings	2,5	**58,315**	58,834	**-**	100
		158,761	142,213	**4,475**	5,362
Non-current liabilities					
Borrowings	2,5	**-**	171	**-**	153
Deferred income tax liabilities		**1,063**	810	**-**	-
Provisions for other liabilities and charges		**13,106**	11,677	**-**	-
Other payables	2,4	**1,765**	-	**1,140**	-
		15,934	12,658	**1,140**	153
Total liabilities		**174,695**	154,871	**5,615**	5,515
NET ASSETS		**227,600**	206,247	**106,375**	107,345
Capital and reserves attributable to the Company's equity holders					
Share capital		**95,936**	95,936	**95,936**	95,936
Foreign currency translation reserve	6	**(3,553)**	(10,042)	**-**	-
Other reserves		**1,887**	2,580	**-**	-
Retained earnings		**133,213**	117,656	**10,439**	11,409
		227,483	206,130	**106,375**	107,345
Non controlling interest		**117**	117	**-**	-
Total equity		**227,600**	206,247	**106,375**	107,345

Explanatory Notes on Statement of Financial Position

Note 1 - Trade Receivables and Inventories

Trade Receivables and Inventories at end FY2019 were higher Y-o-Y by US$17.3 million and US$11.2 million respectively. The higher Trade Receivables balance is in line with the Group's higher sales achieved, especially to our Modern Trade customers which carry longer settlement terms.

The higher Inventories carried, mainly in Indonesia, is to meet the anticipated run-up to the Valentine's Day celebrations and the Lebaran festivities. This is to ensure that our products (both Own Brands and Agency Brands) will be available to meet the orders from all our retail channels.

Note 2 - ROU Assets and Lease Liabilities

As at 31 December 2019, amounts recognised in the balance sheet after adoption of "SFRS(I) 16 *Leases*" are as follows:

	Group	**Company**
	US$'000	US$'000
Property, plant and equipment		
Right-of-use assets, net of depreciation	3,752	1,909
Other payables		
Lease liabilities - Current	2,009	670
Lease liabilities - Non-current	1,765	1,140

Included in the carrying amounts of property, plant and equipment and other payables as at 31 December 2019 were the ROU assets acquired under the Group's finance leases of US$0.3 million and its corresponding lease liabilities of US$0.2 million respectively. Please see paragraph 4 on page 16.

Note 3 - Capital Expenditure on Property, Plant and Equipment and Intangible Assets (Software)

The allocation of capital expenditure for 4Q and FY2019 by geographical region is as follows:

	4Q 2019	4Q 2018	**FY2019**	FY2018
	US$'000	US$'000	**US$'000**	US$'000
Indonesia	**5,973**	611	**8,956**	2,988
Regional Markets	**471**	893	**3,444**	3,534
	6,444	1,504	**12,400**	6,522

A higher capital expenditure was incurred for 4Q mainly due to an installation of a new automated wrapping machine, required to improve packaging efficiency as production volume increases.

Note 4 - Other Payables

In line with the higher sales achieved, accrued operating expenses increased during FY2019. This comprised mainly: (1) advertising and promotion expenses incurred (which forms part of the trading terms) for the Modern Trade retail channel in Indonesia; and (2) freight cost.

Included in other payables were lease liabilities recognised under "SFRS(I) 16 *Leases*" as disclosed in Note 2 above.

Note 5 - Borrowings

	Group		Company	
	31-Dec-19	31-Dec-18	**31-Dec-19**	31-Dec-18
	US$'000	US$'000	**US$'000**	US$'000
Bank overdraft	**1,869**	16,494	**-**	-
Bank borrowings	**43,980**	28,414	**-**	-
Finance lease liabilities	**-**	313	**-**	253
Trade finance	**12,466**	13,784	**-**	-
	58,315	59,005	**-**	253
Breakdown of borrowings:				
Current	**58,315**	58,834	**-**	100
Non-current	**-**	171	**-**	153
	58,315	59,005	**-**	253

On 1 January 2019, the Group and Company's finance lease liabilities were reclassified to other payables (see Note 2 above and paragraph 4 on page 16).

Note 6 - Foreign Exchange Translation Reserve

At end-of 2019, the Group recorded a foreign exchange translation gain of US$6.5 million mainly due to the appreciation of the Indonesian Rupiah against the US Dollar - from IDR 14,481/US$1 (end-2018) to IDR 13,901/US$1 (end-2019).

Note 7 - Key Ratios

	31-Dec-19	31-Dec-18
Current ratio	**1.61**	1.55
Average Inventory Days	**99**	92
Average Receivable Days	**63**	57
Average Payable Days	**44**	43
Return on Equity	**13.0%**	10.2%

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

- **(a) the amount repayable in one year or less, or on demand**
- **(b) the amount repayable after one year;**
- **(c) whether the amounts are secured or unsecured; and**
- **(d) details of any collaterals.**

Aggregate amount of the group's borrowings and debt securities

	Group		Company	
	31-Dec-19	31-Dec-18	**31-Dec-19**	31-Dec-18
	US$'000	US$'000	**US$'000**	US$'000
Amount repayable in one year or less, or on demand				
- Secured	**18,713**	18,194	**-**	100
- Unsecured	**39,602**	40,640	**-**	-
	58,315	58,834	**-**	100
Amount repayable after one year				
- Secured	**-**	171	**-**	153
- Unsecured	**-**	-	**-**	-
	-	171	**-**	153

Details of collateral

Of the Group's total bank borrowings at 31 December 2019, US$18.7 million (2018: US$18.4 million) are secured on inventories, property, plant and equipment and building of certain subsidiaries of the Group.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Notes	Year ended 31-Dec-19 US$'000	Year ended 31-Dec-18 US$'000
Cash flows from operating activities			
Total profit		**28,216**	20,860
Adjustments:			
Income tax expense		**15,361**	15,096
Depreciation and amortisation		**13,420**	11,491
Gain on disposal of property, plant and equipment		**(179)**	(231)
Exceptional items	1	**256**	2,136
Interest income		**(1,282)**	(1,224)
Interest expense		**3,670**	2,900
Fair value gain on derivatives		**(4)**	(86)
Share of results of associated companies and joint ventures		**821**	67
Operating cash flow before working capital changes		**60,279**	51,009
Change in working capital			
Inventories		**(11,186)**	(11,128)
Trade and other receivables		**(16,096)**	(9,447)
Contract assets		**(1,085)**	627
Trade and other payables		**15,929**	(1,886)
Contract liabilities		**1,383**	(917)
Exceptional loss	1	**(256)**	(2,136)
Cash generated from operations		**48,968**	26,122
Interest received		**1,282**	1,224
Income tax paid		**(18,164)**	(15,386)
Net cash provided by operating activities		**32,086**	11,960
Cash flows from investing activities			
Purchases of property, plant and equipment	2	**(10,003)**	(4,415)
Advances for purchase of property, plant and equipment		**(182)**	(1,322)
Purchases of intangible assets	3	**(473)**	(15,085)
Proceeds from disposal of property, plant and equipment		**239**	240
Net cash used in investing activities		**(10,419)**	(20,582)
Cash flows from financing activities			
Proceeds from bank borrowings		**19,797**	16,467
(Repayment of)/proceeds from trade finance		**(1,318)**	3,404
Repayment of bank borrowings		**(5,394)**	(10,902)
Repayment of lease liabilities	4	**(1,578)**	(324)
Interest paid	4	**(3,670)**	(2,900)
Dividends paid to equity holders of company		**(12,590)**	(10,059)
Net cash used in financing activities		**(4,753)**	(4,314)
Net increase/(decrease) in cash and cash equivalents		**16,914**	(12,936)
Cash and cash equivalents			
Beginning of financial year		**38,214**	50,405
Effects of currency translation on cash and cash equivalents		**561**	745
End of financial year		**55,689**	38,214

Note

1 Refer to para 1(a) Note 3 for FY2018 explanation.
2 The amount excludes addition of property, plant and equipment of US$2.0 million (FY2018: US$0.1 million) that were financed by lease liabilities.
3 In April 2018, the Group acquired the exclusive and perpetual licence for "Van Houten". See para 1(a) Note 1.
4 The amounts include lease liability and finance cost in respect of adoption of SFRS(I) 16. See para 4 on page 16.

For the purpose of presenting the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	Year ended	
	31-Dec-19	31-Dec-18
	US$'000	US$'000
Cash and bank balances	**12,263**	12,477
Short term deposits	**45,295**	42,231
Less: Bank overdrafts	**(1,869)**	(16,494)
	55,689	38,214

Reconciliation of liabilities arising from financing activities

				Non-cash changes		
	2018	**Repayment**	**Proceeds**	**Additions**	**Foreign exchange movement**	**2019**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Bank borrowings	28,414	(5,394)	19,797	-	1,163	43,980
Lease liabilities	313	(1,578)	-	5,057[a]	(18)	3,774[b]
Trade finance	13,784	(1,318)	-	-	-	12,466

				Non-cash changes		
	2017	**Repayment**	**Proceeds**	**Additions**	**Foreign exchange movement**	**2018**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Bank borrowings	24,310	(10,902)	16,467	-	(1,461)	28,414
Lease liabilities	547	(324)	-	108	(18)	313
Trade finance	10,380	-	3,404	-	-	13,784

Notes:

[a] Please see paragraph 4 on page 16.
[b] Lease liabilities were reclassified as other payables.

Consolidated Statement of Comprehensive Income

	4Q ended 31 December		FY ended 31 December	
	2019	2018	**2019**	2018
	US$'000	US$'000	**US$'000**	US$'000
Profit for the period	**6,952**	4,131	**28,216**	20,860
Other comprehensive income/(loss):				
Items that may be reclassified to profit or loss:				
Foreign currency translation reserve				
- Currency translation differences arising from consolidation	**3,677**	4,461	**6,491**	(10,363)
	3,677	4,461	**6,491**	(10,363)
Items that will not be reclassified to profit or loss:				
Defined pension benefits obligation				
- Remeasurements of defined pension benefits obligation	**(1,049)**	2,060	**(1,049)**	2,060
- Tax on remeasurements	**285**	(532)	**285**	(532)
- Share of other comprehensive loss of associated companies	**-**	-	**-**	(28)
	(764)	1,528	**(764)**	1,500
Other comprehensive income/(loss), net of tax	**2,913**	5,989	**5,727**	(8,863)
Total comprehensive income for the year	**9,865**	10,120	**33,943**	11,997
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**9,861**	10,120	**33,943**	12,002
Non-controlling interest	**4**	-	**-**	(5)
	9,865	10,120	**33,943**	11,997

1(d)(i) A statement (for the issuer and group) showing either (a) all changes in equity or (b) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to equity holders of the Company							
	Share capital	Foreign currency translation reserve	General reserve	Defined pension benefits obligation	Retained earnings	Total	Non-controlling interest	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
The Group								
9M 2019								
Balance as at 1 January 2019	95,936	(10,042)	2,366	214	117,656	206,130	117	206,247
Profit/(loss) for the period	-	-	-	-	21,266	21,266	(2)	21,264
Other comprehensive income/(loss) for the period	-	2,816	-	-	-	2,816	(2)	2,814
Final dividend relating to 2018	-	-	-	-	(4,950)	(4,950)	-	(4,950)
Interim dividend relating to 2019	-	-	-	-	(7,640)	(7,640)	-	(7,640)
Balance at 30 September 2019	95,936	(7,226)	2,366	214	126,332	217,622	113	217,735
4Q 2019								
Balance at 1 October 2019	95,936	(7,226)	2,366	214	126,332	217,622	113	217,735
Profit for the period	-	-	-	-	6,952	6,952	-	6,952
Other comprehensive income/(loss) for the period	-	3,673	-	(764)	-	2,909	4	2,913
Transfer to general reserve	-	-	71	-	(71)	-	-	-
Balance at 31 December 2019	95,936	(3,553)	2,437	(550)	133,213	227,483	117	227,600

	Attributable to equity holders of the Company							
	Share capital	**Foreign currency translation reserve**	**General reserve**	**Defined pension benefits obligation**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
The Group								
9M 2018								
Balance as at 31 December 2017	95,936	(59,873)	2,296	(1,286)	172,437	209,510	122	209,632
Adoption of SFRS(I)	-	60,077	-	-	(61,441)	(1,364)	-	(1,364)
Retrospective adjustment in relation to correction of error	-	114	-	-	(4,073)	(3,959)		(3,959)
Balance at 1 January 2018	95,936	318	2,296	(1,286)	106,923	204,187	122	204,309
Profit for the period	-	-	-	-	16,730	16,730	(1)	16,729
Total comprehensive income for the period	-	(14,820)	-	(28)	-	(14,848)	(4)	(14,852)
Final dividend relating to 2017	-	-	-	-	(3,545)	(3,545)	-	(3,545)
Interim dividend relating to 2018	-	-	-	-	(6,514)	(6,514)	-	(6,514)
Balance at 30 September 2018	95,936	(14,502)	2,296	(1,314)	113,594	196,010	117	196,127
4Q 2018								
Balance at 1 October 2018	95,936	(14,502)	2,296	(1,314)	113,594	196,010	117	196,127
Profit for the period	-	-	-	-	4,132	4,132	(1)	4,131
Other comprehensive loss for the period	-	4,460	-	1,528	-	5,988	1	5,989
Transfer to general reserve	-	-	70	-	(70)	-	-	-
Balance at 31 December 2018	95,936	(10,042)	2,366	214	117,656	206,130	117	206,247

Statement of Changes in Equity for the Company

	Attributable to equity holders of the Company		
	Share capital	**Retained earnings**	**Total equity**
	US$'000	US$'000	US$'000
The Company			
9M 2019			
Balance as at 1 January 2019	95,936	11,409	107,345
Profit for the period	-	7,994	7,994
Final dividend relating to 2018	-	(4,950)	(4,950)
Interim dividend relating to 2019	-	(7,640)	(7,640)
Balance at 30 September 2019	95,936	6,813	102,749
4Q 2019			
Balance at 1 October 2019	95,936	6,813	102,749
Profit for the period	-	3,626	3,626
Balance at 31 December 2019	95,936	10,439	106,375
The Company			
9M 2018			
Balance at 1 January 2018	95,936	8,765	104,701
Profit for the period	-	7,244	7,244
Final dividend relating to 2017	-	(3,545)	(3,545)
Interim dividend relating to 2018	-	(6,514)	(6,514)
Balance at 30 September 2018	95,936	5,950	101,886
4Q 2018			
Balance at 1 October 2018	95,936	5,950	101,886
Profit for the period	-	5,459	5,459
Balance at 31 December 2018	95,936	11,409	107,345

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

For 4Q and FY ended 31 December 2019, there was no change in the Company's issued and paid up share capital**.**

The Company has not issued any convertibles nor holds any treasury shares. There is no subsidiary holdings held against the total number of shares outstanding in a class that is listed.

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 611,157,000.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable - See para 1(d)(ii) above.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable - See para 1(d)(ii) above.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Whether the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

3(A) Where the latest financial statements are subject to an adverse opinion, qualified or disclaimer of opinion:

(i) Updates on the efforts taken to resolved each outstanding audit issue.
(ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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 accounting policies and methods of computation are the same as the Company's audited financial statements for the financial year ended 31 December 2018 except for the adoption of "SFRS(I) 16 *Leases*" which took effect on 1 January 2019 as described below:

In adopting SFRS(I) 16, the Group has applied the simplified transition approach and has not restated the comparative amounts for 2018. Leases are recognised as ROU assets and corresponding lease liabilities at the date of which leased asset is available for use by the Group. ROU assets for operating leases were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrual lease payments relating to the lease recognised on the balance sheet as at 31 December 2018. Lease liabilities were measured at the present value of the remaining lease payments, discounted using applicable incremental borrowing rates as of 1 January 2019. As a result, the Group recognised ROU assets (classified as property, plant and equipment) and lease liabilities (classified as other payables) of US$3,010,000 respectively on 1 January 2019. The Group has also reclassified its assets acquired under finance leases of US$1,481,000 and its corresponding lease liabilities of US$313,000 as at 1 January 2019 to ROU assets and other payables respectively for consistency in financial presentation.

Each lease payment is then allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The ROU asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The adoption of SFRS(I) 16 does not have a material impact on the Group's profit or loss.

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.

Please refer to paragraph 4 above.

6. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	4Q ended 31 December		FY ended 31 December	
	2019	2018	**2019**	2018
(i) Based on the weighted average number of ordinary shares on issue[1] - (US cents)				
- Exclude exceptional items[3]	**1.14**	0.89	**4.66**	3.76
- Include exceptional items	**1.14**	0.68	**4.62**	3.41
(ii) On a fully diluted basis[2] - (US cents)				
- Exclude exceptional items[3]	**1.14**	0.89	**4.66**	3.76
- Include exceptional items	**1.14**	0.68	**4.62**	3.41

Notes

1. Basic Earnings per Share is computed based on 611,157,000 shares.
2. There are no potentially dilutive ordinary shares as at 31 December 2019 and 31 December 2018 respectively.
3. Please refer to paragraph 1(a) Note 3.

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	
	31-Dec-19	31-Dec-18	**31-Dec-19**	31-Dec-18
Net asset value per ordinary share based on issued share capital - (US cents)	**37.2**	33.7	**17.4**	17.6

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.**

Key Figures for the Group (unaudited)

	4Q ended 31 December				FY ended 31 December			
	2019	2018	%	%	**2019**	2018	%	%
	US$'000	US$'000	In USD term	In constant exchange rate[1]	**US$'000**	US$'000	In USD term	In constant exchange rate[1]
Indonesia	**83,722**	76,593	9.3	3.5	**337,443**	305,743	10.4	10.3
Regional Markets	**35,174**	31,273	12.5	11.2	**134,179**	121,226	10.7	12.1
REVENUE	**118,896**	107,866	10.2	5.7	**471,622**	426,969	10.5	10.8
Indonesia	**13,919**	15,823	(12.0)	(17.3)	**55,024**	53,489	2.9	2.8
Regional Markets	**1,532**	(2,414)	NM	NM	**4,617**	(2,230)	NM	NM
EBITDA	**15,451**	13,409	15.2	8.7	**59,641**	51,259	16.4	16.4
Profit before tax and exceptional items[2]	**11,183**	10,226	9.4	2.7	**43,833**	38,092	15.1	15.1
Exceptional items	**(14)**	(1,281)	(98.9)	(98.9)	**(256)**	(2,136)	(88.0)	(88.0)
Profit before tax	**11,169**	8,945	24.9	17.3	**43,577**	35,956	21.2	21.3
Net profit attributable to shareholders before exceptional items	**6,967**	5,413	28.7	19.2	**28,474**	22,998	23.8	23.8
Profit attributable to shareholders	**6,953**	4,132	68.3	56.0	**28,218**	20,862	35.3	35.4

Key performance indicators

	4Q ended 31 December			FY ended 31 December		
	2019	2018	%	**2019**	2018	%
Gross profit margin	**38.0%**	35.7%	2.3% pt	**36.2%**	34.6%	1.6% pt

NM - Not meaningful

Notes

1 The Group used the following average exchange rate(s) in translating the income statements of its subsidiaries into USD terms.

Average FX rates for FY ended 31 December 2019

USD 1 to	Indonesian Rupiah (IDR)	Malaysian Ringgit (MYR)	Singapore Dollar (SGD)	Philippines Peso (PHP)
FY2019	14,179	4.1425	1.3651	51.9008
FY2018	14,190	4.0293	1.3473	52.5769
Strengthened/(Weakened) Y-o-Y	*0.08%*	*(2.81%)*	*(1.32%)*	*1.29%*

2 Please refer to Note 3 on page 4 for details of the exceptional items.

Review of the Group's 4Q and FY2019 Financial Performance

Figure 1 - Key Financial Highlights

(In US$ Million)	4Q 2019	4Q 2018	% chg Y-o-Y	% chg Y-o-Y in Constant Exch Rates *	FY2019	FY2018	% chg Y-o-Y	% chg Y-o-Y in Constant Exch Rates *
Indonesia	83.7	76.6	9.3%	3.5%	337.4	305.8	10.4%	10.3%
The Regional Markets	35.2	31.3	12.5%	11.2%	134.2	121.2	10.7%	12.1%
Total Revenue	**118.9**	**107.9**	**10.2%**	**5.7%**	**471.6**	**427.0**	**10.5%**	**10.8%**
Gross Profit Margin (%)	38.0%	35.7%	2.3% pt	2.3% pt	36.2%	34.6%	1.6% pt	1.6% pt
EBITDA	**15.5**	**13.4**	**15.2%**	**8.7%**	**59.6**	**51.3**	**16.4%**	**16.4%**
EBITDA Margin (%)	13.0%	12.4%	0.6% pt	0.4% pt	12.6%	12.0%	0.6% pt	0.6% pt
PATMI (excl exceptional items) **	**7.0**	**5.4**	**28.7%**	**19.2%**	**28.5**	**23.0**	**23.8%**	**23.8%**
PATMI (incl exceptional items)	**7.0**	**4.1**	**68.3%**	**56.0%**	**28.2**	**20.9**	**35.3%**	**35.4%**

Notes

* For comparative purposes only - This shows the effect of using the respective exchange rates of the regional currencies in 4Q and FY2018 in translating the 4Q and FY2019 results.

** Please refer to Note 3 on page 4 for details of the exceptional items.

Building on the positive momentum of the previous quarters, the Group achieved 4Q 2019 revenue of US$118.9 million (higher Y-o-Y by 10.2%) and ended the financial year 2019 with revenue of US$471.6 million, representing Y-o-Y growth of 10.5% in the Group's US Dollar reporting currency. PATMI growth of 68.3% and 35.3% for 4Q and FY 2019 respectively was achieved on the back of higher revenue and margins driven mainly by Own Brands sales. Excluding the exceptional item in FY2018, 4Q 2019 and FY 2019 PATMI growth would have been 28.7% and 23.8% respectively.

Our Own Brands sales continued to be our business' major contributor, forming more than 60% of the Group's revenue. Over the years, we have progressively expanded our Own Brands product portfolio and today it extends into the categories of chocolate confectionery, biscuits and wafers, breakfast, beverages and baking. Through our portfolio, we offer our consumers a broad range of products in different formats and price points (in both the premium and value format categories) to appeal to their different tastes and lifestyles. This presents our consumer with an attractive range of choices whenever they wish to purchase our chocolate products.

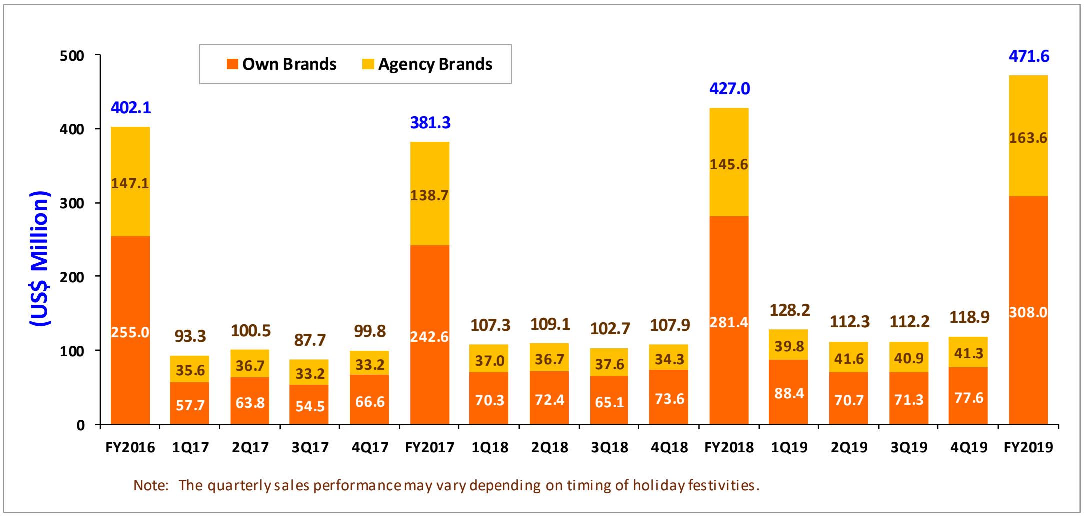
For 4Q and FY2019, the Group's Own Brands sales increased 5.5% and 9.5% respectively. The growth was driven by the strong demand for our products in the premium format category, mainly in Indonesia which achieved growth in excess of 20%. Our 4Q 2019 sales also reflected deliveries to our retail customers intended to capture the run-up in sales for Valentine's Day festivities in February 2020. This is to ensure we have adequate stocks in the market for our ongoing promotions while maximizing shelf space presence for high visibility in the trade.

For the periods under review, the performance of our Own Brands portfolio reflected our strategic initiative to exit certain low yielding price points in our value format category in Indonesia. Our focus now is on similar categories with higher price points aimed at the Traditional Trade retail channel. During the year, our current value portfolio (comprising the higher priced point products) achieved strong Y-o-Y growth, albeit from a lower base.

The long term objective of this initiative is to improve the overall profitability of our Own Brands portfolio although in the short term, it will have an impact on overall sales in Indonesia.

In 4Q 2019, revenue of our Agency Brands business achieved Y-o-Y growth of 20.4% with a full year growth of 12.3% generated. The growth, across all our markets, was driven by double digit growth from our Agency Brands in the snacking & confectionery and healthcare categories. Within our portfolio of Agency Brands, the snacking & confectionery category accounts for more than 60% of revenue.

Figure 2 - Own Brands & Agency Brands Revenue Performance (Quarterly and Full Year)



The Group's Gross Profit Margin ("GPM") was higher Y-o-Y by 2.3% point for 4Q 2019 and 1.6% point for FY2019 on the back of higher Own Brands margins achieved. The improved margin can be attributed to the increased sales of our higher margin premium products in Indonesia, and ongoing cost containment initiatives.

With the combination of higher sales and GPM achieved, 4Q and FY2019 EBITDA of US$15.5 million (Y-o-Y growth 15.2%) and US$59.6 million (Y-o-Y growth 16.4%) respectively was generated by the Group.

The strong growth at the EBITDA level for 4Q and FY2019 was driven by the strong performance from our Regional Markets which generated EBITDA of U$1.5 million and US$4.6 million respectively, compared to a loss in the previous periods. The turnaround can be attributed to increased sales of our higher margined Own Brands products, strong performance from our Agency Brands products (especially in the snacking & confectionery and healthcare categories) boosted by effective A&P investment and tighter control of operating costs.

For FY2019, PATMI of US$28.2 million (higher Y-o-Y by 35.3%) reflected the increase in operating profit achieved and a lower effective tax rate (please see Note 4 on page 4). Included in PATMI was an exceptional item comprising US$0.3 million of fees incurred for ongoing legal and professional work related to the improper and unsubstantiated transactions discovered in the Philippines, which was disclosed previously in 2Q 2018. Excluding this, the Group's FY2019 PATMI growth would have been 23.8%.

The Group for FY2019 generated Free Cash Flow of US$22.1 million on the back of higher profitability achieved and tighter control of working capital. Compared to the previous year, our Free Cash Flow generated was higher by US$14.6 million. In addition, the Group's cash balance of US$57.6 million at 31 December 2019 is more than adequate to support the Group's foreseeable near term business and investment needs.

Performance Review by Markets

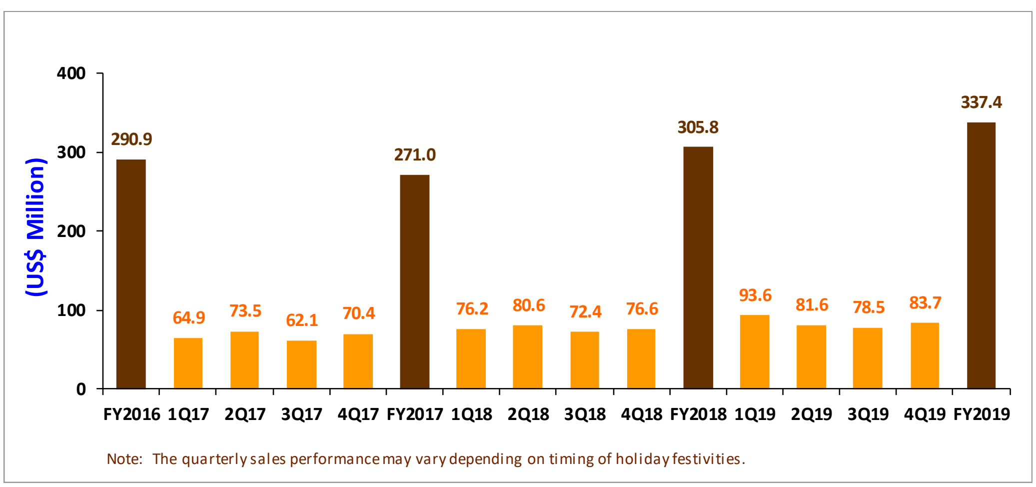
Indonesia

For FY2019, our business in Indonesia achieved revenues of US$337.4 million, an increase of 10.4% Y-o-Y in the Group's USD reporting currency. With the growing chocolate confectionery market and the success of our promotional programmes to capture the strong consumer demand, sales of our premium brands of *SilverQueen*, *Delfi Premium*, *Van Houten* and *Selamat* grew in excess of 20%. Excluding the impact of the transitioning changes implemented in our value products portfolio, our revenue would be higher at 18.0%.

In order to drive demand and capture new market segments for our Own Brands, we have and will continue to focus and invest on strengthening our core brands through promotions, the introduction of innovative products and extending further into the snacking segment. For our products in the value format category which are targeted at the Traditional Trade retail channel, we will be taking a multi-step approach towards developing a customised selection of products aimed at this retail channel. These strategic initiatives are to further grow our revenue by allowing us to optimise our distribution networks and channels for both the Modern and Traditional Trades.

During the year, the implementation of our direct shipment model to key Modern Trade customers in Java was completed. This initiative essentially returns control back to our in-house team, allowing us to raise the responsiveness and service level for these key customers and significantly improve the timely fulfilment of customer orders and freshness of our products. Going forward, we will assess how this can be extended to our Modern Trade customers outside of Java.

Figure 3 - Indonesia's Revenue Performance (Quarterly and Full Year)



The sales performance of our Agency Brands was higher Y-o-Y by 14.4% in FY2019. This reflected the reclassification of "*Van Houten*" sales to Own Brands. Our Agency Brands sales, if adjusted for this reclassification, would have instead increased 18.3% Y-o-Y for FY2019. The increase was driven by the double digit growth achieved for some of our core Agency Brands in the confectionery & snacking, grocery and breakfast categories. In addition, price increases implemented in 3Q 2018 for selected Agency Brands to mitigate the impact of the weaker Indonesian Rupiah contributed to the performance. The confectionery and snacking category accounts for more than 70% of revenue generated from Agency Brands sales in Indonesia.

The Regional Markets

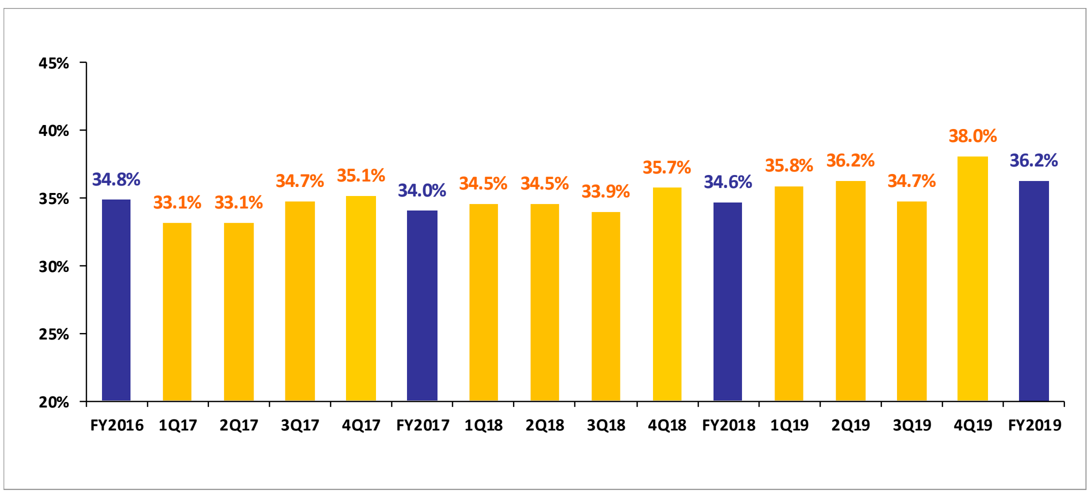
For our Regional Markets, revenues for 4Q and FY2019 were higher Y-o-Y by 12.5% and 10.7% respectively. The growth was mainly attributed to higher sales in Malaysia and sales of *Van Houten* products in our Regional Markets. For our Regional Markets, *Van Houten* contributed US$5.4 million in sales while in the Philippines, our *Goya* Bars, *Goya Mini Tubes, Goya Choco Spread* and *Delfi Premium* continue to deliver double digit growth.

Review of Profitability

For 4Q 2019, the Group generated EBITDA of US$15.5 million (higher Y-o-Y by 15.2%) with FY2019 totaling US$59.6 million (higher Y-o-Y by 16.4%). The growth was driven by the Group's higher revenue and improvement in our GP Margin.

The Group for FY2019 achieved a GP Margin of 36.2% (higher Y-o-Y by 1.6% point). The improvement can be attributed to the higher sales of our premium products amid ongoing efforts to strengthen our value format category in the Traditional Trade channel and our cost containment initiatives. To mitigate the impact of higher input costs, we had implemented a product resizing programme on some of our Own Brands products as well as price increases in 3Q 2018 for selected Agency Brands.

Figure 4 - Gross Profit Margin (Quarterly and Full Year) - As reported



Note: * It should be highlighted that quarterly margins achieved may vary depending on composition of sales mix, both within Own Brands and Agency Brands.

For Own Brands, our ongoing strategy to mitigate higher input costs includes a combination of the following: pro-active price adjustments and product right-sizing and reformulation; launches of new higher margined products; and cost containment initiatives. In addition, the strategy of buying forward our main raw material requirements in a timely manner allows us to lock-in forward costs to a major extent thus providing greater cost visibility and margin stability.

The Group's FY2019 EBITDA growth of 16.4% reflected the growth achieved across all our markets, especially from our Regional Markets. Despite the higher sales and GPM achieved in Indonesia, the increase in EBITDA was only 2.9% due to higher sales and distribution costs and higher promotional spending throughout the year to drive consumption of our products and in response to increased competition. The higher costs, especially in 4Q 2019, also reflected our investments to grow our shelf space presence across all retail channels for our strategic brands and in-store promotions in the Modern Trade retail channel strategically targeted to increase consumer sales to meet the anticipated run-up to the Valentine's Day celebrations and the Lebaran festivities.

For our Regional Markets, the turnaround achieved can be attributed to increased sales of our higher margined Own Brands products, strong performance from our Agency Brands products (especially in the snacking & confectionery and healthcare categories) boosted by effective A&P investment and tighter control of operating costs.

The Group achieved FY2019 EBITDA margin of 12.6% (higher Y-o-Y by 0.6% points) which reflected the higher GP Margin achieved.

Update on Claims Associated with the Disposal of Delfi Cacau Brasil Ltda.

By way of background, on 24 February 2015, the Company had announced that Barry Callebaut had notified the Company of various claims from the Brazil tax authorities ("Notifications") against the former Delfi Cacau Brazil Ltda ("DCBR"), which Barry Callebaut purchased as part of the sale of the Cocoa Ingredients business. In the Company's announcement made on 28 August 2015, the Company also pointed out that although the Settlement Agreement fully settled the dispute over the closing price adjustments, Barry Callebaut remained entitled to bring any further claims that may arise under the continuing warranties.

As previously announced, the Company was notified of a total of 9 claims associated with the disposal of DCBR totaling BRL 87,002,187 as of 31 December 2016. In FY2016, the Group recognised an exceptional charge of US$2.0 million pertaining to the claims. In FY2017 and FY2018, the Company were not notified of any further claims. At 31 December 2019, the Company's total exposure in respect of tax and labour claims in Brazil is BRL 86,998,712 (equivalent to US$21.6 million based on end-December 2019 exchange rate).

The Company, while reserving its rights in relation to the Notifications, has requested Barry Callebaut to defend these claims and the cases are proceeding through the Administration and Judicial processes in Brazil. The Board and management believe there are grounds to resist these claims and the Company will keep the shareholders updated as to material developments in relation to the Brazilian claims.

In assessing the relevant liabilities, management has considered, among other factors, industry developments in the current financial year and the legal environment in Brazil, and assessed that the amounts recognised in respect of these claims are adequate as at 31 December 2019. As management considers the disclosure of further details of these claims can be expected to prejudice seriously the Group's position in relation to the claims, further information has not been disclosed in the Group's financial statements.

Review of Financial Position and Cash Flow

Balance Sheet as at	31-Dec-19	31-Dec-18	Change
	US$'000	US$'000	US$'000
Cash and cash equivalent	**57,558**	54,708	2,850
Working capital	**140,035**	114,035	26,000
Total Assets	**402,295**	361,118	41,177
Borrowings	**58,315**	59,005	(690)
Foreign currency translation reserves	**(3,553)**	(10,042)	6,489
Shareholders' Equity	**227,483**	206,130	21,353
Current ratio	**1.61**	1.55	

As at 31 December 2019, the Group and Company's cash balance was US$57.6 million and US$45.0 million respectively after the two dividend payments totaling US$12.6 million during the year. The cash balance is sufficient to support the Group's foreseeable near term business and investment needs together with any contingent liabilities.

Compared to end-2018, total assets and shareholders' equity were higher by US$41.2 million and US$21.4 million respectively reflecting mainly: (1) the higher profitability achieved; (2) an increase in working capital; and (3) the foreign currency translation gain (see paragraph 1(b)(i) Note 6 on page 7). The Group has utilised its operating cash flow of US$60.3 million (see paragraph 1(c) on page 9) to fund its higher working capital and funds its capital expenditure programme.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's results for 4Q and FY2019 are in line with the commentary made on 12 November 2019 in paragraph 10 of the Group's "3Q and 9M 2019 Unaudited Financial Statements and Dividend Announcement".

10. A commentary at the date of the announcement of significant trends and the 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.

There is currently no disruption to our operations in our respective markets as a result of the novel coronavirus outbreak. Nevertheless, we are taking all precautions to ensure the safety and well-being of our people and have already activated some of our business continuity plans and are alert to do more should the need arise.

For our different markets, it is difficult at this moment to assess the full impact of the coronavirus outbreak on consumer or market sentiments although there is a general sense of nervousness. However, if the situation should escalate further and continue for a prolonged period, the level of growth in FY2020 that we were anticipating is likely to be moderated. Meanwhile, we are continuing to work with our trade customers to ensure that our brands are always available and properly displayed as we focus our brand building initiatives on our core products to grow our business.

Over the long term, we believe the consumption environment in our markets will continue to be supported by robust economies and the growing middle income classes. To capture the growth opportunities and drive the long term growth of our business, we will work to:

1. Grow our key brands in our markets. Innovation remains a key part of this strategy, whether it is through product innovation in order to provide us with a competitive edge or through continuous marketing reinvention to stay relevant by creating excitement at the shelf space while focusing on the core brands and products that can deliver growth in sales and margins;

2. Extend market reach by having better channel segmentation for both the Modern Trade and General Trade retail formats in order to widen and strengthen our distribution coverage to capture the growth opportunities; and

3. Prudently invest to build capacity and capabilities where there are clear expansion opportunities into new and attractive categories; and increase our productivity and efficiency targets within our existing production and distribution infrastructure.

To add further value over the longer term to our quality earnings, we will continue to explore opportunities to enter new markets and to extend to new categories if suitable acquisitions or partnerships meet our investment criteria.

11. If a decision regarding dividend has been made:

a. Whether an interim (final) ordinary dividend has been declared (recommended)?

Name of Dividend	Interim	Proposed Final
Dividend Type	Cash	Cash
Dividend Amount per share (in Singapore cents)	1.73 cents per ordinary shares	1.49 cents per ordinary shares

The interim dividend was paid on 6 September 2019.

b. (i) Amount per share 3.22 Singapore cents.

(ii) Previous corresponding period 2.57 Singapore cents.

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per share (in Singapore cents)	1.47 cents per ordinary share	1.10 cents per ordinary share

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.

Not applicable.

d. The date the dividend is payable.

The directors are proposing a final dividend of 1.08 US cents (1.49 Singapore cents) per share based on the 611,157,000 ordinary shares in issue for the approval of shareholders at the Annual General Meeting on 27 April 2020.

The final dividends, if approved by the shareholders, will be payable on 15 May 2020.

Together with the interim dividend of 1.27 US cents (1.73 Singapore cents) per share paid on 6 September 2019, total 2019 dividends is 2.35 US cents (3.22 Singapore cents).

e. The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Subject to approval of the shareholders to the final dividend at the Annual General Meeting of the Company, the Transfer Books and the Register of Members of the Company will be closed at 5.00 pm on 5 May 2020 (Books Closure Date) for the preparation of dividend warrants.

Duly completed transfers of ordinary shares received by the Company's Share Registrar, M&C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902 before 5.00 pm on the Books Closure Date will be registered to determine shareholders' entitlements to the final dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited (CDP), the final dividend will be paid by the Company to CDP which will, in turn, distribute the final dividend entitlements to the CDP account holders in accordance with its normal practice.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Not applicable.

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.**

The Company has obtained a general mandate ("Shareholders' Mandate") from its shareholders for the Group's IPTs with the following interested persons. The Shareholders' mandate was approved at the Annual General Meeting ("AGM") of the Company held on 29 April 2019 and will be effective until the next AGM. The aggregate value of transactions conducted pursuant to the general mandate is as follows:

	[1] **Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual**	
	4Q 2019	**FY2019**
	US$'000	US$'000
PT Freyabadi Indotama		
- Sales of goods	19	56
- Purchase of products	3,866	14,371
	3,885	**14,427**
PT Fajar Mataram Sedayu		
- Purchase of goods	(33)	5
	(33)	**5**
	3,852	**14,432**

14. **Negative confirmation pursuant to Rule 705(5)**

On behalf of the Board, we, directors of the Company, Mr Chuang Tiong Choon and Mr Chuang Tiong Liep, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the Group for the 4th Quarter and Full Year ended 31 December 2019 to be false or misleading.

15. **Confirmation pursuant to Rule 720(1)**

The Group has procured undertakings from all its directors and executive officers.

16. Segmental revenue and results

The Group engages in the manufacture and marketing of chocolate confectionery products under a variety of brands and distribution of a wide range of food and other consumer products, including Agency Brands.

Management has determined the operating segments based on the reports reviewed by the Executive Committee that are used to make strategic decisions. The Executive Committee comprises the Executive Directors. The Executive Committee manages and monitors the business based on its two geographical segments, namely Indonesia and Regional Markets (which comprise the Philippines, Malaysia and Singapore).

The segment information provided to the Executive Committee for the reportable segments for the year ended 31 December 2019 is as follows:

	Indonesia	Regional Markets	Group
	US$'000	US$'000	US$'000
Period ended 31 December 2019			
Sales:			
- Total segment sales	348,108	134,214	482,322
- Inter-segment sales	(10,665)	(35)	(10,700)
Sales to external parties	337,443	134,179	471,622
EBITDA	55,024	4,617	59,641
Interest income			1,282
Finance costs			(3,670)
Share of results of associated companies and joint ventures			(821)
Income tax expense			(15,361)
Other segment information			
Depreciation and amortisation	(10,594)	(2,826)	(13,420)
Capital expenditure on property, plant and equipment and intangible assets	8,956	3,444	12,400
Sales are analysed as:			
- Own Brands	254,630	53,392	308,022
- Agency Brands	82,813	80,787	163,600
Total	337,443	134,179	471,622

The segment information provided to the Executive Committee for the reportable segments for the year ended 31 December 2018 is as follows:

	Indonesia	Regional Markets	Group
	US$'000	US$'000	US$'000
Year ended 31 December 2018			
Sales:			
- Total segment sales	316,207	121,269	437,476
- Inter-segment sales	(10,464)	(43)	(10,507)
Sales to external parties	305,743	121,226	426,969
EBITDA	53,489	(2,230)	51,259
Interest income			1,224
Finance costs			(2,900)
Share of results of associated companies and joint ventures			(67)
Income tax expense			(15,096)
Other segment information			
Depreciation and amortisation	(10,454)	(1,037)	(11,491)
Capital expenditure on property, plant and equipment and intangible assets	2,988	3,534	6,522
Sales are analysed as:			
- Own Brands	233,327	48,014	281,341
- Agency Brands	72,416	73,212	145,628
Total	305,743	121,226	426,969

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Executive Committee is measured in a manner consistent with that in the consolidated income statement.

(a) Reconciliation of Segment Profits

The Executive Committee assesses the performance of the operating segments based on a measure of earnings before interest, tax, depreciation and amortisation ("EBITDA") for its operations. This measurement basis excludes the effect of expenditure from the operating segments that are not expected to recur regularly in every period which are separately analysed. Interest income and finance expenses are not allocated to segments, as this type of activity is driven by the Group Treasury, which manages the cash position of the Group. A reconciliation of EBITDA to profit before tax is set out below:

	The Group	
	2019	2018
	US$'000	US$'000
EBITDA	**59,641**	51,259
Adjustments for:		
Interest expense	**(3,670)**	(2,900)
Interest income	**1,282**	1,224
Depreciation of property, plant and equipment	**(12,046)**	(10,419)
Amortisation of intangible assets	**(1,374)**	(1,072)
Exceptional items	**(256)**	(2,136)
Profit before tax	**43,577**	35,956

(b) Geographical Information

Sales are based on the country in which the customer is located. Non-current assets are shown by the country where the assets are located.

	Revenue		Non-Current Assets	
For period ended 31 December	**2019**	2018	**2019**	2018
	US$'000	US$'000	**US$'000**	US$'000
Indonesia	**337,443**	305,743	**108,261**	104,926
Regional Markets:				
Philippines	**43,192**	40,885	**11,221**	10,842
Malaysia	**81,147**	73,171	**2,585**	1,766
Singapore	**2,508**	1,970	**23,425**	21,845
Other countries in Asia	**7,332**	5,200	**-**	-
	471,622	426,969	**145,492**	139,379

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by operating segments.

Please refer to paragraph 8.

18. Breakdown of Sales

		FY2019	FY2018	Change
		US$'000	US$'000	%
(a)	Sales reported for first half year	**240,568**	216,411	11.2
(b)	Operating profit/loss after tax before deducting minority interest reported for the first half year	**15,369**	12,733	20.7
(c)	Sales reported for second half year	**231,054**	210,558	9.7
(d)	Operating profit/loss after tax before deducting minority interest reported for the second half year	**12,849**	8,129	58.1

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	FY2019	FY2018
	US$'000	US$'000
Ordinary		
- Interim	**7,640**	6,514
- Proposed Final	**6,597**	4,950
Total	**14,237**	11,464

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 a director or chief executive officer or substantial shareholder		Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chuang Tiong Choon	71	(i) (ii) (iii)	Husband to Madam Lim Mee Len (Substantial Shareholder) Brother to Mr Chuang Tiong Liep (Executive Director and Substantial Shareholder) Brother to Mr Chuang Tiong Kie (Executive Director)	Executive Director/Chief Executive Officer/Managing Director 1989/2004	N.A.
Chuang Tiong Liep	68	(i) (ii) (iii)	Brother to Mr Chuang Tiong Choon (Executive Director/ Chief Executive Officer/ Managing Director and Substantial Shareholder) Brother to Mr Chuang Tiong Kie (Executive Director) Brother-in-law to Madam Lim Mee Len (Substantial Shareholder)	Executive Director 1999 / Group Chief Growth and Marketing Officer 2017	N.A.
Chuang Tiong Kie	61	(i) (ii) (iii)	Brother to Mr Chuang Tiong Choon (Executive Director/ Chief Executive Officer/ Managing Director and Substantial Shareholder) Brother to Mr Chuang Tiong Liep (Executive Director and Substantial Shareholder) Brother-in-law to Madam Lim Mee Len (Substantial Shareholder)	Executive Director 2001	N.A.
Chuang Yok Hoa	70	(i) (ii) (iii) (iv)	Sister to Mr Chuang Tiong Choon (Executive Director/ Chief Executive Officer/ Managing Director and Substantial Shareholder) Sister to Mr Chuang Tiong Liep (Executive Director and Substantial Shareholder) Sister to Mr Chuang Tiong Kie (Executive Director) Sister-in-law to Madam Lim Mee Len (Substantial Shareholder)	Company Secretary 1984	N.A.

BY ORDER OF THE BOARD

Richard Tan Kheng Swee/Evelyn Chuang
Company Secretaries

25 February 2020