

PURECIRCLE LIMITED
(“PureCircle” or “the Company”)
FY15 RESULTS AND INTENTION TO LIST ON THE LONDON STOCK EXCHANGE MAIN MARKET

PureCircle (www.purecircle.com) the world’s leading producer and marketer of high purity stevia ingredients announces its audited results for the financial year to 30 June 2015 (FY15) together with audited comparatives for the year ended 30 June 2014 (FY14).

In addition the Company announces its intention to secure a Premium Listing on the London Stock Exchange Main Market.

HIGHLIGHTS FOR THE YEAR

Financial Highlights

The audited results for the year to 30 June 2015 comprising the Group’s consolidated statement of comprehensive income, statement of financial position and statement of cash flows are set out in Appendix 1 in pages 12 to 16. The Group’s full Annual Report and accounts will be posted to shareholders in November 2015. A summary of the financials for FY15 with FY14 comparatives is set out below.

Summary financials

	FY15	FY14	%
Financial year ended 30 June	USD’ m	USD’ m	+ / (-)
Sales	127.4	101.0	26%
Gross margin*	39.4	36.6	8%
Operating margin*	16.1	17.2	(6%)
EBITDA*	23.1	22.5	2%
Net profit after tax	4.1	2.3	78%
Earnings per share (US cents)	2.48	1.41	76%
Fully diluted earnings per share	2.42	1.37	77%
Operating cash flow before working capital changes	23.9	22.7	5%
Working capital changes	(10.1)	(7.2)	(40%)
Net debt	(45.3)	(79.9)	43%
Net assets	190.5	147.5	29%

*Gross margin, operating profit and EBITDA are as per management segmental reporting in the Group Financial Review note set out below. The full consolidated statement of income is set out in Appendix 1 of this results announcement

Sales: FY15 sales increased US\$26.4m (26%) to US\$127.4m.

In FY15, sales volume increased 33%; there has been growth in sales across all geographic regions driven by accelerating market adoption of stevia, enabled by our Stevia 3.0 TM range of proprietary ingredients and customizable ingredient combinations. Growth was fastest from those ingredients in our portfolio launched within the last four years.

FY15 sales were adversely impacted by the weakening of certain sales' currencies (eg Mexican Peso, Euro) relative to the US\$. On a constant FY14 US\$ exchange rate basis, FY15 sales would have increased 31% to US\$ 132 million.

Gross margin: In FY15 gross margin increased US\$3m to US\$39.4m (FY14 US\$36.6m), reflecting increased sales revenues, partly offset by lower gross margin %.

The FY15 gross margin percentage of 31% was 5 percentage points lower than in FY14 reflecting US\$3m adverse foreign exchange movements and a US\$10m impact of higher leaf cost in China. The company is actively addressing this with increased investments in South America and Africa leaf development to better balance its future leaf supply.

Operating margin: FY15 Operating margin of US\$16.1m was US\$1.1m lower than FY14 reflecting US\$3m higher gross margin described above, offset by US\$4m increased SG&A costs. These reflected additional investment in the Group's global customer service infrastructure and Operating management, particularly the new COO and Operating Committee structure. Both investments have been made to support expected future sales growth.

EBITDA: FY15 EBITDA was US\$23.1m (FY14 US\$22.5m) reflecting US\$1m lower operating profit offset by improved joint venture profitability and realised foreign exchange gains. Within EBITDA, in FY15 the Group's share of JV results moved to a US\$0.1m profit (FY14 loss US\$0.5m) reflecting strong sales growth in the EU region.

Net profit after tax: The Group recorded a US\$4.1m net profit in FY15, a US\$1.8m (78%) improvement on FY14.

Operating cashflow before working capital: operating cashflow before working capital was US\$23m (FY14 US\$22m), in line with EBITDA.

Working capital movement: In FY15 working capital increased US\$10.1m (FY14 US\$7.2m) reflecting US\$30m higher receivables partly offset by US\$24m lower inventories. Higher receivables reflected later phasing of sales in FY15 than in FY14.

Share Placement: In November 2014 the Group raised US\$43.5m through the issue of five million new ordinary shares at GBP 5.50 per share to fund expansion of its production capacity

Net debt and funding headroom: The Group ended FY15 with net debt of US\$45m (FY14 US\$80m) and cash and facility headroom of US\$88m (FY14 US\$60m). The lower net debt reflects US\$43.5m November 2014 placement proceeds, US\$6.4m operating cashflow after working capital and interest and US\$11m capital expenditure.

CHAIRMAN'S STATEMENT

FY15 has again seen strong evidence of stevia becoming established as a sustainable mainstream ingredient of choice for the world's leading Food and Beverage brands. The heightened pressures to moderate calorific content in F&B products and the truly global range of categories and regions using stevia suggest adoption will continue to grow.

At a Company level our proprietary innovation continues to unlock additional markets which underpins future sustainable sales growth. We remain confident about the long term future of the high purity stevia market and of the opportunity for PureCircle to play the leading role in it.

Sustainable mainstream usage of PureCircle stevia will lead to increased sales which, when realised, will drive future profitability.

In anticipation of future sales growth, in FY15 we started expansion of our production capacity which is expected to come on stream in FY17.

We announce today our Intention to apply for a listing of the Company's ordinary shares ("Ordinary Shares") on the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's main market for listed securities (the 'Main Market'). With increased evidence in our markets of the large long term potential for stevia, the Directors believe that, after seven successful years on the AIM market of the London Stock Exchange plc ("AIM"), the Group has now reached a size and stage of maturity at which the Main Market will provide a more appropriate platform for the next phases in the Group's long term growth plans. The Directors believe that the proposed move to the Main Market will further raise the Group's investor profile and provide PureCircle with access to a broader spectrum of investors leading to improved liquidity in its Ordinary Shares.

Such a move to the Main Market will be through an introduction of the Company's existing Ordinary Shares. The Company will not be issuing new Ordinary Shares in conjunction with the proposed move to the Main Market, and has no current intention to raise capital through the issue of new shares.

Pursuant to Rule 41 of the AIM Rules for Companies, the Company hereby gives notice of the intended cancellation of trading of its Ordinary Shares on AIM. It is expected that the cancellation of trading in the Ordinary Shares on AIM will take place at the same time as the Ordinary Shares are admitted to the Official List and begin trading on the Main Market, which is expected to occur in Q4 CY 2015 but no earlier than 26 October 2015, subject to the receipt of the necessary approvals from the UK Listing Authority and the London Stock Exchange plc.

We also announce today that on 30 September 2016 William Mitchell, the Company's CFO, will be stepping down from the Board and retiring from the business. Since his appointment in 2008 William has played an important role in the Company's development through to the proposed Main Market listing. We thank him for his contribution and wish him well in his future ventures. We are delighted that William will be with us for up to twelve months to ensure an orderly handover and smooth transition to his successor, and the Company will update the market in due course.

CHIEF EXECUTIVE'S REVIEW

Overview

Health and regulatory pressures to moderate calorific intakes continue to increase with high profile media discussion on the issues of obesity and diabetes becoming more widespread.

Market adoption of high purity stevia as part of the solution to moderate calories and address obesity continues to grow across all Food and Beverage ("F&B") categories and all regions of the world, enabled by our range of proprietary ingredients and customisable ingredient combinations.

At a product level Mintel has reported that in CY2014 there were more than 6,500 products launched using stevia, an increase of more than 1,500 compared to CY2013 and with more than 4,500 (70%) launched within the last two years (2013 and 2014). Further the profile of brands and categories adopting stevia continues to increase such that stevia usage is becoming ever more

mainstream. For example the last twelve months has witnessed launches of dairy products, baked beans and ketchups to name but a few new categories, as well as continued roll-outs in the important Carbonated Soft Drink category.

PureCircle continues to lead the growth of this market underpinned by our continued product innovation and application support. We now have 17 products in market and recent launches such as our Sigma D and Sigma T products again confirm that our innovation can assist customers unlock new segments. We have significant future innovation in the pipeline.

PureCircle's business model is designed to service mass volumes and our current project pipeline gives us confidence that future sales growth at rates similar to those seen in FY15 is sustainable.

Market

The macro trends continue to develop favourably towards stevia with more F&B producers and consumers seeking natural solutions to help moderate calories. On a global basis 600 million people are currently deemed to be obese (up 50% since 2005) whilst it is estimated that nearly 600 million will suffer from diabetes by 2035 (up from 400 million in 2013). The McKinsey Global Institute (MGI) have recently issued a discussion paper (Overcoming Obesity: An Initial economic analysis) highlighting Obesity as one of the top three social burdens generated by human beings with an estimated annual global economic impact of roughly US\$2 trillion or equivalent to 2.8% of global GDP.

FY15 has witnessed further regulatory and increased media pressures on F&B producers to reduce the calorific content of their products.

In addition consumers continue to seek natural sustainable sources for their sweetness as opposed to using artificial low calorie sweeteners, such as aspartame.

We believe these trends will only get stronger in the coming years.

In FY15 the stevia market continued to grow. Mintel data shows that there are now more than 6,500 products in market using stevia. Further this data, which counts products on a SKU basis, probably understates the true growth in usage as it does not take account of the larger size of categories and brands now adopting, nor does it capture products using stevia as a flavour enhancer. Within this overall growth, the FY15 developments in the important Carbonated Soft Drinks category again warrant specific note.

Carbonated Soft Drinks ("CSDs")

CSD is the largest single F&B category user of sweeteners. FY15 has again seen important developments in CSD adoption of stevia. Our internal estimates indicate that by June 2015 stevia was being used in 86 Cola CSD products across 27 countries (up from 4 products in 3 countries in 2010) and in 25 Lemon Lime CSD products across 16 countries (up from 1 product in 1 country in 2010). Further adoption is clearly being led by the world's largest CSD brands.

In FY15 Coca-Cola Life has been rolled out into a series of major markets including USA, Mexico, Germany, Japan and the UK, with the green Life branding established as a core part of marketing across Europe. Reformulations of Fanta and Sprite using Stevia to reduce calories, are now in market in Europe, Latin America and Asia.

Pepsi continue to roll-out Pepsi True and Pepsi Next with FY15 launches including USA, Canada and Australia while a core CSD brand in the USA, Sierra Mist, was reformulated using stevia to reduce calories.

Dr Pepper Snapple Group has expanded the number of US markets where its range of Natural Carbonated Soft Drinks is sold and has started using stevia in some of its core brands in Mexico.

Other F&B category adoptions

As with CSDs, market adoption of stevia in other F&B categories continues to grow strongly. Taking as examples Ready To Drink (RTD) teas and yogurts as a couple of important non CSD categories, our internal estimates indicate that at 30 June 2015 there were 392 RTD tea products across 43 countries using stevia (up from 19 products in 4 countries in 2010) and 420 yogurt products across 32 countries (up from 19 products across 3 countries in 2010).

Our project pipeline indicates that substantial future penetration of these categories is anticipated.

PureCircle product portfolio

In FY15 the Group further extended the breadth of its product portfolio and then in July 2015 launched Sigma D and Sigma T, the first products in our PureCircle Matrix Solutions range designed to deliver category specific enhanced formulation attributes. With these launches the Group now has 17 products in market, substantially all of them proprietary to PureCircle.

Additionally in FY15 the Group has started to add complementary natural ingredients to its portfolio to better meet wider formulation requirements around stevia (for example natural bulking agents), but always building on the core benefits stevia brings to our F&B customers.

Application formulation and technical support

The Group has in-market application laboratories in North America, Latin America, Europe and Asia, with FY15 benefitting from the first full year activity in our Mexico and Malaysia laboratories. Our application laboratories and technical support are accelerating adoption of stevia in a number of different ways. They unlock specific customer project formulation needs, hence bringing our clients' F&B products to market quicker; they highlight areas where further PureCircle innovation will be successful in unlocking future adoption, as evidenced by the successful development of our new Sigma Matrix Solutions launched in July 2015; and they help us add in the optimum complementary natural ingredients to better meet wider formulation requirements.

Our application laboratory approach to market has represented a significant investment for the Group over the past few years, but there is no doubt that it is growing the market and helping secure a large proportion of that growth for PureCircle. Our application project pipeline suggests that this trend will continue.

Marketing and Stevia advocacy

PureCircle's Everything Stevia marketing strategy is to offer our customers a unique combination of consumer insights, stevia advocacy support to complement our practical in-region application formulation support and ongoing unparalleled innovation.

The PureCircle Consumer Insights Group continued to strengthen its global expertise with industry-leading market and consumer research on the sweeteners category and again expanded our proprietary database of research to include new markets.

The Global Stevia Institute (“GSI”) (www.globalstevainstitute.com), already recognised as the leader in stevia advocacy, was strengthened with additional Advisory Board members. Customer collaboration with the GSI increased again with launch support events again increasing year on year. Traffic on the GSI website trebled during FY15 and it was ranked number one SEO in all key markets.

Sustainability

PureCircle believes that core to consumers’ growing preference for natural ingredients in their F&B products of choice is sustainability. We seek to provide a positive net benefit to the people and communities in which we operate; we seek to minimise our impact on the environment throughout the supply chain; and our development of a mass volume natural ingredient business is providing consumers with better access to reduced calorie F&B options.

Additionally the Group has now engaged in the implementation of the Grower Management Module within our Oracle JD Edwards systems which will provide enhanced “leaf traceability to the farm”, among other key sustainable agricultural capabilities.

PureCircle was the first stevia company to set sustainability goals and in FY15 the first to follow these up with an in depth sustainability report. The Group believes that the Group’s sustainability focus is being recognised by customers as part of the deeper solution service that the Group offers them with material and support from the Group’s sustainability programme being used by F&B customers in support of their own stevia related product launches.

R&D

We further strengthened our position as the stevia industry innovation leader in FY15. Having successfully sequenced the entire stevia genome in 2014, the PureCircle Leaf Scientists are accelerating the development of naturally sourced, superior-tasting stevia leaf extracts through PureCircle’s traditional plant breeding program.

In addition our dedicated Global Innovation Group is currently evaluating over 140 new innovation items. Whilst not all will be commercially viable, our experience indicates that a number of them will incrementally add distinct technical advantages and customer application benefits to our portfolio of offerings. We are also expanding our pipeline of innovation projects to include more fundamental glycoside research and focused research against still largely untapped segments of the global food and beverage market such as flavour enhancement and geographic specific opportunities.

In FY15 we have expanded our research into complementary natural ingredients that can support F&B formulations based on stevia.

Joint Ventures

Sales and sales pipelines of the Group’s joint ventures grew strongly in FY15, reflecting significant progress in the important EU market. As a consequence the Group’s net share of income moved to profit. With the joint ventures now having secured market leadership position in their respective regional markets, we are restructuring the joint ventures to reduce administrative complexity. While each partner will continue to be the Group’s route to market for all of Continental Europe Regional

Key Accounts, the Group will service directly the Global Key Accounts. We have established deep relationships with both our joint venture partners and we will continue to provide supply and stevia knowhow. The new structure will deliver the same in market presence and leadership at a lower operating cost.

Supply Chain & Production Capacity

In FY15 our supply chain produced and distributed record volumes of a larger range of finished products to more customer locations than ever before, in the process increasing our capacity utilization. This provides further confirmation of the scalable nature of the Group's business model.

In FY15, in anticipation of future sales growth we started expansion of our production capacity. This is expected to come on stream in FY17 and will enable the Group to support sales volumes equivalent to annual revenues of US\$400-500m. The capacity expansion is expected to cost US\$42m which is fully funded from the proceeds of the November 2014 equity placement.

Leaf supply

In FY15 demand for stevia leaf in China tightened relative to supply leading to higher prices which we estimate impacted FY15 earnings by US\$10m on a like for like basis versus FY14.

The price increase was unexpected after ten years of relative stability. Early indications are that the 2015 harvest will be substantially larger than that of 2014 and that leaf prices are moderating.

Within China we continue to diversify and expand leaf cultivation and supply into new regions in Southern China closer to our manufacturing base and with far more controllable plantations. In the 2015 season we shall be sourcing from 8 different provinces in China, up from just 3 a few years ago.

The Group continues to invest in building large scale commercial supply of leaf outside China. In FY15 we have made progress securing trials and early stage production with large farming partners who have the ambition and resources to build volume supply across a wide range of countries. The Group has signed supply agreements with partners growing stevia for PureCircle in Ecuador, Mexico, India, Romania, Turkey, Paraguay, Kenya, Tanzania, Zambia, Malawi, Mozambique, Rwanda and the Central Africa Republic. Additionally we have improved agricultural practices and reinforced management at our two agriculture subsidiaries in Kenya and Paraguay.

The size of the agricultural land and resources currently being developed outside China, has the potential to scale rapidly in the next 3 to 5 years to 50% of our anticipated total leaf supply needs.

Organisation

We have again further strengthened our Board and senior management team. In July 2015 Guy Wollaert and Mitch Adamek joined the Board as Non-Executive Directors, each bringing with them considerable experience and insights into our markets.

FY15 was the first year of our new operating committee structure led by Chief Operating Officer, Jordi Ferre. This has brought deeper shared understanding of our business which in turn is enhancing decision making as we grow. We have supported the management structure with investment in information systems. During FY15 we implemented the first phases of Oracle's JD Edwards ERP system, which is enabling faster analytic support for management.

The Group will continue to invest in management to support growth effectively in a sustained manner.

Commenting on the FY15 audited results, the Chairman Paul Selway-Swift said:

Mainstream market adoption of stevia continues to develop as consumers and F&B producers seek great tasting sustainable natural solutions to help moderate calories in their product consumption.

Our strategy of introducing new customizable ingredient combinations to meet growing market needs continues to win business for PureCircle. We are generating revenues from a well-balanced range of natural sweetener and flavour products and from a wide range of customers and regions directly and through our business partners.

We remain confident in the future growth of the PureCircle Stevia 3.0 TM enabled market and that it will generate sustained sales growth for our business. We have therefore started to expand our production capacity to come on stream in FY17. And today we announce our intention to seek admission to the Premium Listing of the London Stock Exchange Main Market

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NOTES TO EDITORS

PureCircle is the global leader in production and marketing of stevia ingredients. PureCircle leads the industry with development of a vertically integrated, sustainable and natural supply chain. Stevia is grown for PureCircle across South America, Africa, Asia and the United States where it provides a sustainable cash crop for farming communities. As part of the company's proprietary Stevia 3.0 TM portfolio, PureCircle has developed a broad range of ingredient solutions and has pioneered such ingredients as Reb A, SG95, and breakthrough ingredients such as PureCircle Alpha, Reb D, Reb M as well as PureCircle Flavors. PureCircle also established joint venture partnerships with sugar industry leaders to innovatively combine stevia and sugar for natural sweetening solutions and locally support customers. These global partnerships include Tereos PureCircle Solutions, with Tereos and NPSweet A/S with Nordzucker, in Europe. As part of its industry leadership, PureCircle pioneered the trust mark Stevia PureCircle®, which educates consumers about the benefits of stevia and provides a strong base of trust for both consumers and food and beverage companies alike. The company also founded The Global Stevia Institute, (www.globalstevia institute.com) the leading resource for accurate, science-based information on stevia led by a global advisory board of internationally recognized health professionals. PureCircle's global headquarters are in Kuala Lumpur, Malaysia. PureCircle is listed on the London Stock Exchange AIM market under the ticker symbol: PURE. For more information on PureCircle, visit: www.purecircle.com.

GROUP FINANCIAL REVIEW

The Group's FY15 financial year covers the year from 1 July 2014 to 30 June 2015. FY14 comparatives are for the year from 1 July 2013 to 30 June 2014.

Set out below is an extract from the audited FY15 financial statements. The full consolidated statement of comprehensive income, statement of financial position and statement of cash flows follow in pages 12 to 16.

	FY15 USD'000	FY14 USD'000	% + / (-)
Trading			
Revenue	127,349	101,045	26%
Cost of sales	(87,951)	(64,403)	(37%)
Gross margin	39,398	36,642	8%
Gross margin %	31%	36%	
Other income	760	434	75%
Administrative expenses	(24,024)	(19,860)	(21%)
Operating margin	16,134	17,216	(6%)
Other expenses	(7,117)	(6,140)	(16%)
Foreign exchange (loss)/gain	(757)	1,265	(160%)
Finance costs	(7,275)	(9,253)	21%
Share of profit /(loss) of joint ventures*	63	(503)	113%
Taxation	3,043	(265)	1,248%
Profit for the financial year	4,091	2,320	76%
Earnings Per Share US\$ cents per share	2.48	1.41	76%
Fully diluted Earnings Per Share US\$ cents per share	2.42	1.37	77%
Operating cash flow before working capital changes	23,909	22,677	5%
Working capital changes	(10,141)	(7,208)	(41%)
Operating cash flow after working capital changes	13,768	15,469	(11%)
Net debt and funding headroom			
Gross debt	109,646	125,850	13%
Gross cash	(64,276)	(45,865)	40%
Net debt	45,370	79,985	43%
Financing and funding headroom	88,000	60,000	60%
EBITDA**	23,108	22,454	3%

*Share of profit / (loss) in joint ventures includes group margin on sales by Joint Ventures to external parties.

** EBITDA is defined as EBITDA with other expenses added back.

Segmental reporting: The Group operates as a single operating segment comprising of the integrated production and marketing of PureCircle Stevia 3.0 TM products.

Sales: FY15 sales increased \$26.4m (26%) to \$127.4m.

FY15 sales have been adversely impacted by the weakening of certain sales' currencies (eg Mexican Peso, Euro) relative to the US\$. On a constant FY2014 US\$ exchange rate basis, FY15 sales would have increased 31% to US\$ 132 million.

In FY15, sales volume increased 33%; there has been growth in sales across all geographic regions driven by accelerating market adoption of stevia, enabled by our Stevia 3.0 TM range of proprietary ingredients and customizable ingredient combinations. Mintel has reported 627 new products launched using stevia in the quarter to 31 March 2015, which represents a 28% increase over the number launched in the same quarter in 2014. PureCircle continues to lead the growth of this market and our project pipeline gives us confidence that future sales growth at these rates is sustainable.

Gross margin: In FY15, the gross margin was \$39.4m (FY14 \$36.6m), reflecting increased sales revenues, partly offset by lower gross margin %.

The FY15 gross margin percentage of 31% was 5 percentage points lower than in FY14 reflecting the impact of higher leaf cost in China and adverse foreign exchange movements. There has been a tightening of leaf supply in China which had a \$10m impact on our FY15 margins. The company is actively addressing this with increased investments in South America and Africa leaf development to better balance its future leaf supply.

In addition our FY15 gross margin has been reduced by foreign exchange. The US\$5 million sales impact was only partly offset by weaker cost of sales currencies giving a net US\$ 3 million adverse gross margin impact.

Operating margin: FY15 Operating profit of US\$16.1m was \$1.1m lower than FY14 reflecting \$3m higher gross margin described above, offset by \$4m increased SG&A costs. These reflected additional investment in the Group's global customer service infrastructure and the additional investment in management, particularly the new COO and Operating Committee structure. Both investments have been made to support expected sales growth.

Other expenses: FY15 other expenses principally comprise non cash costs of the Group's LTIP scheme and similar discretionary remuneration.

Share of profit / (loss) of Joint Ventures: In FY15 the Group's share of JV results moved to profit, reflecting strong sales growth in the EU market. The JV share of results include reflect the Group's full gross margin realised on sales by the JVs to third parties and increased investment in in-market application support made during the year.

With the EU market now growing well and with strong relationships established with our JV partners, the Group is restructuring its EU operations so that going forward PCL will sell directly to Global Key Account customers in the region and each of our partners will sell PCL sourced stevia to the Regional Key Accounts. This will enable us to better service the market with less administrative complexity and lower cost base.

Finance costs: In FY15 finance costs were \$7.2m (FY14 \$9.2m). In FY15 the Group restructured two of its banking facilities covering a total of US\$100m of debt onto new terms at an average of 3% lower interest rates. The Group's principal US\$62m Malaysia based debt facility was extended through to September 2019.

Taxation: \$3.0m credit (FY14 \$0.3m charge). With improved profitability, in FY15 the Group has recognized deferred tax assets

Net profit after tax: The Group recorded a \$4.1m net profit in FY15, a \$1.8m (78%) improvement on FY14.

Share Placement: In November 2014 the Group raised \$43.5m through the issue of five million new ordinary shares at GBP 5.50 per share to fund expansion of its production capacity

Financing and funding headroom: The Group ended FY15 with cash and facility headroom of \$88m (FY14 \$60m) and net debt of \$45m (FY14 \$80m). The lower net debt reflects \$43.5m November 2014 placement proceeds, \$6.4m operating cashflow before capital expenditure, partly offset by capital expenditure of \$11m.

Appendix 1 – AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CASHFLOWS

AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>2015</u>	<u>2014</u>
	USD'000	USD'000
Revenue	127,349	101,045
Cost of sales	(87,016)	(63,570)
Gross profit	40,333	37,475
Administrative expenses	(30,643)	(24,461)
Other income	703	1,426
Other expenses	(1,255)	(1,539)
Finance income	57	273
Finance costs	(7,275)	(9,253)
Share of loss in joint ventures	(872)	(1,336)
Profit before taxation	1,048	2,585
Income tax	3,043	(265)
Profit for the financial year	4,091	2,320
Other comprehensive income (net of tax)		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	(11,717)	(514)
Share of other comprehensive (loss)/income of Joint Ventures	(101)	5
Total comprehensive (loss)/income for the financial year (net of tax)	(7,727)	1,811
Profit for the financial year		
Attributable to:		
Owners of the company	4,158	2,316
Non-controlling interest	(67)	4
	4,091	2,320
Total comprehensive (loss)/income		
Attributable to:		
Owners of the company	(7,662)	1,804
Non-controlling interest	(65)	7
	(7,727)	1,811
Profit per share (US cents)		
- Basic	2.48	1.41
- Diluted	2.42	1.37

AUDITED STATEMENT OF FINANCIAL POSITION

	<u>2015</u>	<u>2014</u>
	USD'000	USD'000
ASSETS		
NON-CURRENT ASSETS		
Investment in joint ventures	-	149
Intangible assets	37,790	38,023
Property, plant and equipment	59,724	63,715
Biological assets	3,570	4,237
Prepaid land lease payments	2,914	2,999
Deferred tax assets	8,900	5,876
Trade receivables	1,856	1,950
Other receivables, deposits and prepayments	2,121	553
	<u>116,875</u>	<u>117,502</u>
CURRENT ASSETS		
Inventories	62,790	86,519
Trade receivables	62,530	37,362
Other receivables, deposits and prepayments	7,490	4,962
Tax recoverable	347	581
Cash and cash equivalents	59,181	38,014
Restricted cash	5,095	7,851
	<u>197,433</u>	<u>175,289</u>
TOTAL ASSETS	<u><u>314,308</u></u>	<u><u>292,791</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	17,006	16,472
Share premium	208,310	163,240
Foreign exchange translation reserve	(10,990)	920
Share option reserve	11,185	5,076
Accumulated losses	(35,019)	(38,203)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>190,492</u>	<u>147,505</u>
NON-CONTROLLING INTEREST	-	722
TOTAL EQUITY	<u><u>190,492</u></u>	<u><u>148,227</u></u>

AUDITED STATEMENT OF FINANCIAL POSITION (CONT'D)

	<u>2015</u>	<u>2014</u>
	USD'000	USD'000
NON-CURRENT LIABILITIES		
Long-term borrowings	83,965	2,169
Deferred income	290	360
Other payables and accruals	200	2,111
	<u>84,455</u>	<u>4,640</u>
CURRENT LIABILITIES		
Trade payables	3,134	5,879
Other payables and accruals	10,546	10,364
Short-term borrowings	25,681	123,681
	<u>39,361</u>	<u>139,924</u>
TOTAL LIABILITIES	<u>123,816</u>	<u>144,564</u>
TOTAL EQUITY AND LIABILITIES	<u><u>314,308</u></u>	<u><u>292,791</u></u>
NET ASSETS PER SHARE (USD)	<u>1.12</u>	<u>0.90</u>

AUDITED CONSOLIDATED STATEMENT OF CASHFLOWS

	<u>2015</u> USD'000	<u>2014</u> USD'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,048	2,585
Adjustments for:		
Amortisation of prepaid land lease payments	143	140
Amortisation of deferred income	(76)	(105)
Amortisation of intangible assets	180	168
Provision for doubtful debts	112	-
Depreciation of property, plant and equipment	5,738	6,016
Interest expense	7,275	9,253
Interest income	(57)	(273)
(Gain)/Loss on disposal of plant and equipment	(11)	14
(Gain)/Loss on disposal of joint venture	120	-
Share based payment expense	6,412	3,768
Intangible assets written off	45	105
Inventories written off	14	78
Bad debts written off	13	-
Unrealised exchange loss/(gain)	2,081	(408)
Share of loss in joint ventures	872	1,336
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Operating cash flow before working capital		
Changes	23,909	22,677
Decrease in inventories	23,768	121
Increase in trade and other receivables	(30,486)	(4,423)
Decrease in trade and other payables	(3,423)	(2,906)
	<hr/>	<hr/>
NET CASH FROM OPERATIONS	13,768	15,469
Interest received	57	273
Interest paid	(7,275)	(9,253)
Tax paid	(132)	(1,248)
	<hr/>	<hr/>
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	6,418	5,241
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition of intangible assets	(3,865)	(6,200)
Addition of property, plant and equipment	(6,651)	(4,495)
Addition of prepaid land lease payment	(50)	-
Proceeds from disposal of property,		

plant and equipment	14	30
Increase in investment in joint ventures	(342)	(684)
NET CASH USED IN INVESTING ACTIVITIES	<u>(10,894)</u>	<u>(11,349)</u>

AUDITED CONSOLIDATED STATEMENT OF CASHFLOWS (CONT'D)

	<u>2015</u>	<u>2014</u>
	USD'000	USD'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	151,800	34,648
Repayment of borrowings	(171,369)	(31,521)
Repayment of hire purchase	(35)	(45)
Proceeds from private placement	43,463	-
Proceeds from share options exercised	117	133
Decrease/(Increase in) restricted cash	<u>2,756</u>	<u>(5,537)</u>
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	26,732	(2,322)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	22,256	(8,430)
Effects of foreign exchange rate changes on cash and cash equivalents	(1,089)	(161)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>38,014</u>	<u>46,605</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u><u>59,181</u></u>	<u><u>38,014</u></u>