

Part 1 - Information required for announcements of quarterly (Q1, Q2 & Q3), half-year and full year results

- 1(a) A statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	←----- Group ----->					
	Quarter ended 31 December			Full year ended 31 December		
	2015 S\$'000	2014 S\$'000	Change %	2015 S\$'000	2014 S\$'000	Change %
Revenue	1,406	1,369	3	5,724	6,800	(16)
Cost of sales	24	(227)	NM	(1,268)	(3,152)	(60)
Gross profit/(loss)	1,430	1,142	25	4,456	3,648	22
Other income	9,704	3,719	>100	12,802	4,128	>100
Distribution and selling expenses	(637)	-	NM	(637)	(18)	>100
Administrative expenses	(2,683)	(2,129)	26	(6,375)	(5,561)	15
Other expenses	(2,058)	(289)	>100	(2,521)	(296)	>100
Finance costs	(212)	(50)	>100	(358)	(223)	61
Profit/(Loss) before taxation	5,544	2,393	>100	7,367	1,678	>100
Income tax expenses	(2,071)	(754)	>100	(2,064)	(751)	>100
Net profit/(loss) for the period {note (i)}	3,473	1,639	>100	5,303	927	>100
Other comprehensive income						
Foreign currency translation	2,910	2,224	31	3,741	2,438	53
Exchange differences on monetary items forming part of net investment in a foreign operation	-	1,191	(100)	-	1,335	(100)
Revaluation of land and buildings	907	-	NM	907	39,614	(98)
Other comprehensive income for the period, net of tax	3,817	3,415	12	4,648	43,387	(89)
Total comprehensive income for the period	7,290	5,054	44	9,951	44,314	(78)
Net profit/(loss) attributable to:						
Owners of the parent	3,649	1,587	>100	5,489	890	>100
Non-controlling interests	(176)	52	NM	(186)	37	NM
	3,473	1,639	>100	5,303	927	>100
Total comprehensive income attributable to:						
Owners of the parent	7,467	5,000	49	10,133	44,274	(77)
Non-controlling interests	(177)	54	NM	(182)	40	NM
	7,290	5,054	44	9,951	44,314	(78)

NM - Not meaningful

Note (i) – Net profit/(loss) for the period

This is determined after charging/(crediting) the followings:

	<----- Group ----->			
	Quarter ended		Full year ended	
	31 Dec		31 Dec	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Fair value loss on held for trading investment securities	-	238	427	239
(Gain)/Loss on change in fair value of investment properties	(10,005)	(3,382)	(10,005)	(3,382)
(Gain)/Loss on change in fair value of agricultural produce	-	(1)	-	(156)
(Gain)/Loss on disposal of property, plant and equipment	-	(10)	(44)	(26)
Interest income	(4)	(42)	(19)	(96)
Net foreign exchange (gain)/loss	305	(177)	(2,387)	(242)
Depreciation of property, plant and equipment	555	556	2,325	2,185

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

Balance Sheets

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Non-current assets				
Property, plant and equipment	15,989	23,480	43	57
Investment properties	102,389	77,864	276	276
Investments in subsidiaries	-	-	1,000	1,000
	<u>118,378</u>	<u>101,344</u>	<u>1,319</u>	<u>1,333</u>
Current assets				
Development property	14,440	-	-	-
Inventories	627	889	-	-
Biological assets	206	-	-	-
Trade receivables	4,764	3,595	-	-
Other receivables, deposits and prepayments	1,126	1,557	20	29
Amounts due from subsidiaries	-	-	84,367	84,915
Amounts due from non-controlling shareholders	-	831	-	-
Investment securities	2	426	-	424
Cash and cash equivalents	3,419	5,202	64	1,125
	<u>24,584</u>	<u>12,500</u>	<u>84,451</u>	<u>86,493</u>
Total assets	<u>142,962</u>	<u>113,844</u>	<u>85,770</u>	<u>87,826</u>
Equity and liabilities				
Current liabilities				
Trade payables	3,465	228	-	-
Other payables and accruals	4,845	2,764	904	431
Amounts due to subsidiaries	-	-	9,254	10,955
Amount due to directors	4,737	-	-	-
Provision for taxation	134	85	-	2
Loans and borrowings	6,757	2,308	-	-
	<u>19,938</u>	<u>5,385</u>	<u>10,158</u>	<u>11,388</u>
Net current assets	4,646	7,115	74,293	75,105
Non-current liabilities				
Deferred tax liabilities	14,090	11,091	-	-
Loans and borrowings	2,772	162	-	-
	<u>16,862</u>	<u>11,253</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>36,800</u>	<u>16,638</u>	<u>10,158</u>	<u>11,388</u>
Net assets	<u>106,162</u>	<u>97,206</u>	<u>75,612</u>	<u>76,438</u>
Equity attributable to owners of the parent				
Share capital	76,897	105,426	76,897	105,426
Other reserves	46,705	42,061	(459)	(459)
Accumulated losses	(17,516)	(51,535)	(826)	(28,529)
	<u>106,086</u>	<u>95,952</u>	<u>75,612</u>	<u>76,438</u>
Non-controlling interests	76	1,254	-	-
Total equity	<u>106,162</u>	<u>97,206</u>	<u>75,612</u>	<u>76,438</u>
Total equity and liabilities	<u>142,962</u>	<u>113,844</u>	<u>85,770</u>	<u>87,826</u>

1(b)(ii) Aggregate amount of Group's borrowings and debt securities

	As at 31.12.2015		As at 31.12.2014	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	6,757	-	2,308	-
Amount repayable after one year	2,772	-	162	-

Details of any collaterals

As at 31 December 2015, the Group's borrowings were secured by way of the followings:-

- Charge and assignment over all bank accounts of a subsidiary;
- Assignment of all receivables of a subsidiary;
- Charge over all shares of a subsidiary;
- Legal mortgage over lands of subsidiaries;
- Charge over specified lists of vehicles, machineries and equipment of two subsidiaries; and
- Assignment of interests in insurance policies of two subsidiaries.

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

Consolidated Cash Flow Statement

	<----- Group ----->			
	Quarter ended		Full year ended	
	31 Dec		31 Dec	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit/(Loss) before taxation	5,545	2,393	7,368	1,678
<u>Adjustments for:</u>				
Interest expense	212	50	358	223
Bad debt recovered	0	-	-	-
Bad debts written off	-	12	-	18
Provision for obsolescence	0	-	-	-
Allowance for doubtful receivables	0	-	-	-
Depreciation of property, plant and equipment	555	556	2,325	2,185
Gain on change in fair value of investment properties	(10,005)	(3,382)	(10,005)	(3,382)
Gain on disposal of property, plant and equipment	-	(10)	(44)	(26)
Fixed assets written off	-	-	36	-
Foreign exchange adjustments	114	(1,803)	(2,435)	(2,007)
Gain on sale of held for trading investment securities	-	-	-	-
Fair value loss on held for trading investment securities	-	238	427	239
Impairment loss on property, plant and equipment	1,825	-	1,825	-
(Gain)/Loss on change in fair value of agricultural produce	-	(1)	-	(156)
Share of loss of an associate	-	-	-	-
Interest income	(4)	(42)	(19)	(96)
Dividend income	-	-	-	-
Operating profit/(loss) before working capital changes	(1,758)	(1,989)	(164)	(1,324)
<u>Changes in working capital</u>				
Trade and other receivables	9,983	580	(404)	(4,121)
Development properties	(11,208)	-	(14,439)	-
Construction work-in-progress	-	-	-	-
Inventories and biological assets	32	323	115	2,250
Amounts due from non-controlling shareholders	-	69	831	269
Trade and other payables	5,239	44	5,140	(131)
Progress billings in excess of costs	-	-	-	-
Amounts due to a non-controlling shareholder	-	-	-	-
Cash flows (used in)/from operations	2,288	(973)	(8,921)	(3,057)
Interest paid	(211)	(50)	(321)	(223)
Income tax paid	(2)	760	4	642
Interest received	4	42	19	96
Net cash flows (used in)/from operating activities	2,079	(221)	(9,219)	(2,542)
Cash flows from investing activities				
(Withdrawal)/Placement of fixed deposit pledged	-	-	-	4,100
Purchase of an investment property	-	(415)	-	(415)
Purchase of property, plant and equipment	(2,909)	929	(3,657)	(772)
Proceeds from sale of property, plant and equipment	3	499	210	842
Proceeds from sale of held for trading investment securities	-	-	-	-
Net cash flows (used in)/from investing activities	(2,906)	1,013	(3,447)	3,755

Consolidated Cash Flow Statement (cont'd)

	<----- Group ----->			
	Quarter ended		Full year ended	
	31 Dec		31 Dec	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Proceeds from term loans	3,430	-	8,854	-
Repayment of term loans	(680)	(1,050)	(1,867)	(2,068)
Due to directors	(817)	-	4,737	-
Payment of transaction costs related to a term loan	-	-	-	-
Proceeds from/(Repayment to) hire purchase creditors	(20)	(20)	(80)	119
Payment of dividends to minority share of subsidiary	-	-	(997)	-
Proceeds from issuance of new shares (net)	-	-	-	-
Acquisition of interests from a non-controlling shareholder	-	(250)	-	(125)
Net cash flows used in financing activities	1,913	(1,320)	10,647	(2,074)
Net decrease in cash and cash equivalents	1,086	(528)	(2,019)	(861)
Cash and cash equivalents at beginning of period	2,359	5,674	5,202	5,998
Effect of exchange rate changes on balances held in foreign currencies	(26)	56	236	65
Cash and cash equivalents at end of period	3,419	5,202	3,419	5,202

Cash and cash equivalent at end of period

	31.12.2015	31.12.2014
	S\$'000	S\$'000
Cash at bank and in hand	2,910	2,621
Fixed deposits with financial institutions	509	2,581
Less: Fixed deposit pledged	-	-
	3,419	5,202

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) 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.

Statements of Changes in Equity

	Attributable to owners of the parent						Equity total S\$'000
	Share Capital S\$'000	Accumulated losses S\$'000	Capital reserve S\$'000	Asset revaluation reserve S\$'000	Currency translation reserve S\$'000	Non-controlling interests S\$'000	
Group							
Balance at 1 January 2014	105,426	(52,425)	481	-	(1,804)	1,415	53,093
Net foreign exchange difference arising on consolidation of foreign subsidiaries	-	-	-	-	(298)	(5)	(303)
Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	-	-	(106)	-	(106)
Revaluation of land and buildings	-	-	-	39,614	-	-	39,614
Net loss for 1Q2014	-	(136)	-	-	-	(3)	(139)
Total comprehensive income for 1Q2014	-	(136)	-	39,614	(404)	(8)	39,066
Balance at 31 March 2014	105,426	(52,561)	481	39,614	(2,208)	1,407	92,159
Net foreign exchange difference arising on consolidation of foreign subsidiaries	-	-	-	-	(510)	(1)	(511)
Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	-	-	(321)	-	(321)
Net loss for 2Q2014	-	(128)	-	-	-	(4)	(132)
Total comprehensive income for 2Q2014	-	(128)	-	-	(831)	(5)	(964)
Balance at 30 June 2014	105,426	(52,689)	481	39,614	(3,039)	1,402	91,195
Net foreign exchange difference arising on consolidation of foreign subsidiaries	-	-	-	-	1,021	7	1,028
Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	-	-	571	-	571
Net loss for 3Q2014	-	(433)	-	-	-	(8)	(441)
Total comprehensive income for 3Q2014	-	(433)	-	-	1,592	(1)	1,158
capital contribution from a non-controlling shareholder	-	-	-	-	-	124	124
Return of capital contribution to a non-controlling shareholder	-	-	-	-	-	(200)	(200)
Balance at 30 September 2014	105,426	(53,122)	481	39,614	(1,447)	1,325	92,277
Net foreign exchange difference arising on consolidation of foreign subsidiaries	-	-	-	-	2,222	2	2,224
Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	-	-	1,191	-	1,191
Net profit for 4Q2014	-	1,587	-	-	-	52	1,639
Total comprehensive income for 4Q2014	-	1,587	-	-	3,413	54	5,054
Acquisition of interests from a non-controlling shareholder	-	-	-	-	-	(125)	(125)
Balance at 31 December 2014	105,426	(51,535)	481	39,614	1,966	1,254	97,206

Statements of Changes in Equity (cont'd)

Group	Attributable to owners of the parent						Equity total S\$'000
	Share Capital	Accumulated losses	Capital reserve	Asset revaluation reserve	Currency translation reserve	Non-controlling interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance at 1 January 2015	76,897	(23,006)	481	39,614	1,966	1,255	97,207
Revaluation of land and buildings	-	-	-	-	-	-	-
Net foreign exchange difference arising on consolidation of foreign subsidiaries	-	-	-	-	2,024	6	2,030
Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	-	-	1,217	-	1,217
Net loss for 1Q2015	-	(281)	-	-	-	(6)	(287)
Total comprehensive income for 1Q2015	-	(281)	-	-	3,241	-	2,960
Dividend paid to a non-controlling shareholder						(997)	(997)
Total contributions by and distribution to owners						(997)	(997)
Balance at 31 March 2015	76,897	(23,287)	481	39,614	5,207	258	99,170
Net foreign exchange difference arising on consolidation of foreign subsidiaries					(1,195)	(4)	(1,199)
Exchange differences on monetary items forming part of net investment in a foreign operation					(1,217)		(1,217)
Net loss for 2Q2015		185				(1)	184
Total comprehensive income for 2Q2015	-	185	-	-	(2,412)	(5)	(2,232)
Balance at 30 June 2015	76,897	(23,102)	481	39,614	2,795	253	96,938
Net foreign exchange difference arising on consolidation of foreign subsidiaries					3,151	5	3,156
Exchange differences on monetary items forming part of net investment in a foreign operation							
Net Profit for 3Q2015		1,936				(3)	1,933
Total comprehensive income for 3Q2015	0	1,936	0	0	3,151	2	5,089
Balance at 30 September 2015	76,897	(21,166)	481	39,614	5,946	255	102,027
Revaluation of land and buildings				907			907
Net foreign exchange difference arising on consolidation of foreign subsidiaries					(243)	(3)	(246)
Exchange differences on monetary items forming part of net investment in a foreign operation							-
Net profit for 4Q2015		3,650				(176)	3,473
Total comprehensive income for 4Q2015	0	3,650	0	907	(243)	(179)	4,134
Balance at 31 December 2015	76,897	(17,516)	481	40,521	5,703	76	106,162

Statements of Changes in Equity (cont'd)

	Share Capital	Accumulated losses	Capital reserve	Equity total
	S\$'000	S\$'000	S\$'000	S\$'000
Company				
Balance at 1 January 2014	105,426	(28,426)	(459)	76,541
Net profit for 1Q2014	-	74	-	74
Total comprehensive income for 1Q2014	-	74	-	74
Balance at 31 March 2014	105,426	(28,352)	(459)	76,615
Net profit for 2Q2014	-	13	-	13
Total comprehensive income for 2Q2014	-	13	-	13
Balance at 30 June 2014	105,426	(28,339)	(459)	76,628
Net profit for 3Q2014	-	33	-	33
Total comprehensive income for 3Q2014	-	33	-	33
Balance at 30 September 2014	105,426	(28,306)	(459)	76,661
Net profit for 4Q2014	-	(223)	-	(223)
Total comprehensive income for 4Q2014	-	(223)	-	(223)
Balance at 31 December 2014	105,426	(28,529)	(459)	76,438
Balance at 1 January 2015	76,897	-	(459)	76,438
Net profit for 1Q2015	-	(411)	-	(411)
Total comprehensive income for 1Q2015	-	(411)	-	(411)
Balance at 31 March 2015	76,897	(411)	(459)	76,027
Net profit for 2Q2015	-	(39)	-	(39)
Total comprehensive income for 2Q2015	-	(39)	-	(39)
Balance at 30 June 2015	76,897	(450)	(459)	75,988
Net profit for 3Q2015	-	127	-	127
Total comprehensive income for 3Q2015	-	127	-	127
Balance at 30 September 2015	76,897	(323)	(459)	76,115
Net loss for 4Q2015	-	(503)	-	(503)
Total comprehensive income for 4Q2015	-	(503)	-	(503)
Balance at 31 December 2015	76,897	(826)	(459)	75,612

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

There were no shares issued during the period under review.

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 total number of issued shares excluding treasury shares as at 31 December 2015 and 31 December 2014 were 3,957,211,329 ordinary shares.

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

The Company has no treasury shares.

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

These figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the

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 same accounting policies and methods of computation adopted in the most recently audited financial statements for the financial year ended 31 December 2014 have been applied in the preparation for the unaudited financial statements for the financial period ended 31 December 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has been changed, as well as the reasons for, and the effect of, the change.

Not applicable.

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.

<----- Group ----->

	Quarter ended		Full year ended	
	31 Dec		31 Dec	
	2015	2014	2015	2014
	in cents	in cents	in cents	in cents
Profit/(Loss) per ordinary share attributable to owners of the parent for the period:-				
Basic	0.092	0.040	0.139	0.022
Diluted	0.092	0.040	0.139	0.022

The basic and diluted earnings per share are calculated based on the weighted average number of shares in issue during the period of 3,957,211,329 (31.12.2014: 3,957,211,329).

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	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	in cents	in cents	in cents	in cents
Net asset value per ordinary share based on issued share capital	2.681	2.425	1.911	1.932

The computation of net asset value per share is based on the number of issued ordinary shares as at the respective balance sheet dates amounting to 3,957,211,329 (2014: 3,957,211,329) shares.

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.

Revenue and Gross Profit

Revenue

	<----- Group ----->			
	Quarter ended		Full year ended	
	31 Dec		31 Dec	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Agriculture Division	1,406	1,369	5,724	6,800

The Group's revenue decreased by \$1.076 million in the 2015 as compared to 2014 \$6.8 million. This was due to completion of the sales of corn stock, whereas in 2014, the Group recorded revenue from corn of over S\$2 million. However, in 2015, the group recorded S\$4.2 million of co-operation income, whereas in 2014, the group only recorded S\$3.3 million of co-operation income. Apart from the above, the group also recorded an improved revenue S\$30K from D Kranji operation.

Gross profit/(loss)

	<----- Group ----->			
	Quarter ended		Full year ended	
	31 Dec		31 Dec	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Agriculture Division	1,430	810	4,456	3,316
Property Development Division	-	332	-	332
	1,430	1,142	4,456	3,648

The Group achieved a gross profit of \$4.456 million in the 2015 as compared to a gross profit of S\$3.648 million in 2014. This was because in 2015, the gross profit comprises recognition of cooperation income of S\$4 million pertaining to the joint operations with Zhong Fu and S\$0.395 million from D Kranji operation, whereas in 2014, the gross profit from co-operation income from Zhong Fu was S\$3.474 million.

Other income

The group recorded an improved other income from S\$4.1 million(2014) to S\$12.8 million(2015). This was mainly contributed by fair value gain in investment property of S\$10 million in 2015 as compared to S\$3.34 million in 2014. Furthermore, the group also recorded exchange gain of S\$2.386 million in 2015 as compared to S\$0.242 million in 2014.

Distribution expenses

The group recorded an increase in distribution expenses from S\$18K(2014) to S\$640K(2015). This was mainly due to marketing expenses relating to launching of group property project in Cambodia.

Administrative expenses

Administrative expenses of the Group increased by \$657K in 2015 to \$6.22 million as compared to \$5.56 million in 2014. The increase was mainly contributed by an increased personnel expenses of S\$638k. Apart from that, depreciation also increased by S\$389K due mainly to the Group reclassification of fixed assets to Investment properties in 2014, thus reducing the depreciation in 2014. In 4Q2015, administrative expenses increased by \$397k from \$2.13 million in 4Q2014 to \$2.53 million in 4Q2015. This is due mainly to increase in personnel expenses of \$544k due to adjustments of bonus provision and tax expenses of \$282k due mainly to prior years adjustment of property tax at D'Kranji, offset by reductions in legal and professional fees of \$214k and upkeep of machineries and equipment of \$199k.

Other expenses

The increase in other expenses was mainly due to write down in the investment of a quoted security in 1H2015 of S\$0.423 million. Apart from that, the group also incurred S\$1.825 million from impairment of assets in China and Cambodia and obsolete stock write off in Cambodia of S\$0.232 million.

Finance costs

The increase in finance cost for 2015 was mainly due to interest from additional bank loans to finance the property development business and interest from executive director's loans amounting to S\$117k.

In summary, due to the gain in fair value of investment properties of S\$10 million and foreign exchange gain of S\$2.4 million and the mark to market loss in a quoted security in 1H2015, the Group recorded a net profit of S\$5.3 million in 2015 as compared to 2014 profit of S\$0.9 million.

Review of Financial Position

The Group's property, plant and equipment decreased by \$7 million from S\$23 million as at 31 December 2014 to S\$16 million as at 31 December 2015. This is mainly due to the reclassification of fixed assets of D'Kranji farm resort from PPE to investment properties in 2015.

The Group's investment properties was S\$77.9 million as at 31 December 2014. In 2015, the Group recorded S\$5.6 million of translation gain, a fair value gain of S\$11.3 million, and re-class S\$7.6 million of fixed assets to investment properties in 2015. These brought the value to S\$102 million as at 31 December 2015.

The development property of S\$14.4 million is made up of S\$2.5 million of land purchased in February 2015 and the balance S\$11.9 million of land purchased in August 2015.

Trade receivables increased by \$1.169 million from \$3.595 million as at 31 December 2014 to \$4.764 million as at 31 December 2015. This was mainly due to the accrual of cooperation income of S\$4.2 million due from Zhong Fu for the current period. At the same time, Zhong Fu had also repaid over S\$3.2 million over the last 12 months.

Other receivables decreased by S\$0.431 million from December 2014 to S\$1.126 million in December 2015. This was mainly due to Shakaku who has fully refunded the deposit in 2015.

Investment securities reduced from S\$426,000 to S\$2,000 due to decrease in fair value of the investment securities.

Trade creditors was S\$228,000 in 2014 and increased to S\$3.46 million in 2015 mainly due to cost incurred in launching the group first mixed development property in Cambodia.

Other payables increased S\$2 million to S\$4.8 million due mainly increase in deferred income arising from increase in deposit received from purchase of D Seaview.

The executive director has extended personal loans to support the Group to purchase the second land parcel located at Sihanoukville.

The company underwent a share capital restructuring by reducing the share capital by S\$28.5 million which resulted in the elimination of the company's accumulated losses to zero. Correspondingly, the issued and paid-up share capital of S\$105 million had been reduced by S\$28.5 million to S\$76.9 million.

The net assets of the Group was S\$106 million as at 31 December 2015 and \$97.21 million as at 31 December 2014.

Review of Cash Flow Statement

Net cash flows used in operating activities for 2015 was \$9 million as compared to \$2 million for 2014. This was due to an increase of working capital usage in 2015 when compared to 2014.

Net cash flow of S\$3.4 million in 2015 was used in investment activities as compared to S\$3.8 million generated in 2014.

The main utilisation in 2015 was for payment of S\$3.3 million for construction of factory & plant in Cambodia, S\$0.1 million for purchases of new vehicle and also new assets and renovation for moving to new office which accounted for S\$109,000.

Apart from the above, the Group also had proceeds of S\$207,000 from sales of plant and equipment in Cambodia.

The Group has obtained new loans facilities amounting to S\$8.9 million from both Singapore and Cambodia financial institutions. The loan is for working capital purpose and equipment finance.

Further to the above, S\$0.997 million of cash was used to pay dividend to the Group subsidiaries' MI.

Overall, cash and cash equivalents of the Group stood at \$3.4 million as at 31 December 2015 and \$5.2 million as at 31 December 2014.

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

Consistent with previous statements.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

AGRICULTURE DIVISION

The Group continues to work with its joint-operation partners in respect of the cultivation, processing and production of cassava (or maize and sugarcane) in the Group's plantation land. The Group also works with interested parties to source for agriculture land parcels in Cambodia to develop and operate through collaboration with joint-operation partners with the aim to eventually transfer the plantation land ownership.

Further to the above, the Group will continue to expand its existing trading networks and co-operative network in Cambodia and other Asia countries so as to value add to our raw produces.

In Q4, the Group leased the D'Kranji farm resort to a company with the expertise to manage the farm resort, and this arrangement would give the Group a regular income.

Further to the above, the group has recently signed an agreement with Tidecom Technology Co., Ltd, a manufacturer of specialist equipment for food and agriculture products to purchase US\$2.23 million of equipment for the processing of cassava starch in Cambodia.

The equipment will be used to set up a new production line in 2016 with a daily capacity of up to 120 metric tons of cassava starch.

The setting up of the cassava production line is part of our overall strategy to extend our agricultural production chain from farming to harvesting and processing. This will help us open up new revenue streams by fully-exploiting the potential of our cassava harvests by broadening its usage. We believe that this is a good investment as there is a ready market for high quality cassava flour for both domestic and industrial uses, and the payback period is less than 5 years.

PROPERTY DEVELOPMENT DIVISION

The Group will seek further expansion of its existing real estate development business in countries outside Singapore to take advantage of available opportunities.

On 26 September 2015, the Group officially launched our branding "CAMHOMES" and unveiled our first free hold mix development property project : D Seaview. The Group will continue to focus on Cambodia for property development and will be looking at potential land parcels in Cambodia for property development with the intention to launch more development projects in FY2016.

The Group has also incorporated a subsidiary company in Cambodia dealing with building materials mainly to supply to our own projects.

Going forward, we will focus on strengthening our strategic platform in both our agriculture and property development divisions to face the challenges ahead and lay a foundation for sustainable growth.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial year reported on?

No.

(b) Corresponding period of the Immediately Preceding Financial Year?

Any dividend declared for the corresponding period of the Immediately Preceding Financial Year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared or recommended.

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 did not seek and does not have a shareholders' general mandate pursuant to Rule 920 of the Listing Manual.

PART II

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14. **Segmental revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Business Segments

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

Agriculture Division

The Agriculture Division carries on the business of agricultural development, cultivation, branding, and merchandising and distribution of corn for the processing and animal feed milling industries and includes the agriculture-related resort business.

Property Development and Real Estate Division

The Property Investment and Development Division is carrying on the business of investment and prime development of commercial and residential properties.

Others

Others segment comprises:

- the Company who is engaged in the business of investment holding generating income from management services provided to related companies and dividend; and
- other subsidiaries whose scope of activities and financial results are not material enough to be reported under a separately reportable segment or who are currently dormant.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Business Segments

		Property development and real estate			
	Agriculture Division S\$'000	Division S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
2015					
Revenue:					
External sales	5,724	-	-	-	5,724
Inter-segment sales	-	-	1,575	(1,575)	-
	<u>5,724</u>	<u>-</u>	<u>1,575</u>	<u>(1,575)</u>	<u>5,724</u>
Results:					
Interest income	4	13	1	-	19
Gain/(Loss) on disposal of property, plant and equipment	45	(0)	-	-	44
Gain on change in fair value of investment properties	10,005	-	-	-	10,005
Fair value loss on securities held for trading investment securities	-	-	(427)	-	(427)
Fair Value Adjustment to agricultural produce	-	-	-	-	-
Depreciation	(2,135)	(172)	(18)	-	(2,325)
Impairment loss on property, plant and equipment	(1,825)	-	-	-	(1,825)
Finance costs	(985)	(123)	-	750	(359)
Segment profit/(loss)	<u>7,492</u>	<u>9,422</u>	<u>(828)</u>	<u>(8,720)</u>	<u>7,366</u>
Assets:					
Additions to non-current assets	3,397	19	3	-	3,419
Segment assets	<u>125,327</u>	<u>17,230</u>	<u>403</u>	<u>-</u>	<u>142,960</u>
Segment liabilities	<u>(25,695)</u>	<u>(10,122)</u>	<u>(952)</u>	<u>-</u>	<u>(36,769)</u>

Business Segments

2014	Agriculture	Property development and real estate	Others	Elimination	Group
	Division S\$'000	Division S\$'000	S\$'000	S\$'000	S\$'000
Revenue:					
External sales	6,800	-	-	-	6,800
Inter-segment sales	-	-	1,575	(1,575)	-
	<u>6,800</u>	<u>-</u>	<u>1,575</u>	<u>(1,575)</u>	<u>6,800</u>
Results:					
Interest income	66	24	6	-	96
(Loss)/Gain on disposal of property, plant and equipment	26	-	-	-	26
Gain on change in fair value of investment properties	3,382				3,382
Fair value gain/(loss) on held for trading investment securities	-	(1)	(238)	-	(239)
Fair value adjustment to agriculture produce	156	-	-	-	156
Depreciation	(2,073)	(94)	(18)	-	(2,185)
Impairment loss on property, plant and equipment		-	-	-	-
Finance costs	(219)	(4)	-	-	(223)
Segment (loss)/profit	<u>5,330</u>	<u>(91)</u>	<u>(103)</u>	<u>(3,458)</u>	<u>1,678</u>
Assets:					
Additions to non-current assets	782	405		-	1,187
Segment assets	<u>108,331</u>	<u>3,602</u>	<u>1,911</u>	<u>-</u>	<u>113,844</u>
Segment liabilities	<u>(2,478)</u>	<u>(84)</u>	<u>(431)</u>	<u>-</u>	<u>(2,993)</u>

Geographical Segments

Revenue and non-current assets information based on the geographical location of the

	Revenue		Non- Current Assets	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Singapore	1,520	1,489	8,501	8,050
Cambodia	4,204	5,311	109,876	92,136
Others	-	-	-	1,158
Total	5,724	6,800	118,377	101,344

15. In the review of performance, the factors leading to any material changes in

Please refer to item 8 above.

16. A breakdown of sales.

	<-----Group----->		
	2015 S\$'000	2014 S\$'000	Change %
1st quarter	1,422	2,865	(50)
2nd quarter	1,466	1,604	(9)
3rd quarter	1,430	962	49
4th quarter	1,406	1,406	0
	5,724	6,837	(16)

17. A breakdown of the total annual dividend

There is no dividend declared in the current and previous financial year.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of

Name	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the
Wong Jr. Winston	Son of Dr. Wong Wen-Young Winston, Vice Chairman/Non Executive Director and substantial shareholder.	Regional Business Development Manager with effect from February 2009. He is responsible for identifying regional business opportunities and developing short & medium term regional business strategies.	N.A.
Ong Bee Wah	Brother of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy Chairman and substantial shareholder.	Sales and Marketing Manager in Cambodia agriculture operation.	Re-joined In Nov 2015 as Sales & Marketing Manager.
Ong Jia Ming	Son of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy Chairman and substantial shareholder.	Group General Manager with effect from February 2015. He is responsible for project management and business development.	N.A.

BY ORDER OF THE BOARD

HELEN CAMPOS
COMPANY SECRETARY
23 February 2016