

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 March		
	2016	2015	Change
	S\$'000	S\$'000	%
Revenue	1,930	1,422	36
Cost of sales	(242)	(461)	(48)
Gross profit	<u>1,688</u>	<u>961</u>	76
Other income	(1,831)	345	NM
Distribution and selling expenses	(362)	-	NM
Administrative expenses	(1,624)	(1,112)	46
Other expenses	(27)	(452)	(94)
Finance costs	(256)	(36)	>100
Loss before taxation	<u>(2,412)</u>	<u>(294)</u>	>100
Income tax expenses	34	7	NM
Loss for the period (note (i))	<u>(2,378)</u>	<u>(287)</u>	>100
Other comprehensive income			
Foreign currency translation	(2,796)	2,030	NM
Exchange differences on monetary items forming part of net investment in a foreign	-	1,217	NM
Revaluation of land and buildings			NM
Other comprehensive (loss)/income for the period, net of tax	<u>(2,796)</u>	<u>3,247</u>	NM
Total comprehensive (loss)/income for the period	<u>(5,174)</u>	<u>2,960</u>	NM
Net loss attributable to:			
Owners of the parent	(2,378)	(281)	>100
Non-controlling interests	-	(6)	(100)
	<u>(2,378)</u>	<u>(287)</u>	>100
Total comprehensive (loss)/income attributable to:			
Owners of the parent	(5,175)	2,960	NM
Non-controlling interests	1	-	NM
	<u>(5,174)</u>	<u>2,960</u>	NM

NM - Not meaningful

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

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

	<----- Group ----->	
	Quarter ended	
	31 March	
	2016	2015
	S\$'000	S\$'000
Fair value gain/(loss) on held for trading investment securities	-	(405)
Gain/(Loss) on disposal of property, plant and equipment	(10)	31
Interest income	3	4
Net foreign exchange gain/(loss)	(1,914)	123
Depreciation of property, plant and equipment	(433)	(590)

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	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Non-current assets				
Property, plant and equipment	14,950	15,989	39	43
Investment properties	98,084	102,389	276	276
Investments in subsidiaries	-	-	1,000	1,000
	<u>113,034</u>	<u>118,378</u>	<u>1,315</u>	<u>1,319</u>
Current assets				
Development Properties	14,238	14,440	-	-
Inventories	641	627	-	-
Biological assets	-	206	-	-
Trade receivables	5,468	4,764	-	-
Other receivables, deposits and prepayments	1,245	1,126	49	20
Amounts due from subsidiaries	-	-	84,733	84,367
Amounts due from non-controlling shareholders	-	-	-	-
Investment securities	2	2	-	-
Cash and cash equivalents	2,775	3,419	59	64
	<u>24,370</u>	<u>24,584</u>	<u>84,841</u>	<u>84,451</u>
Total assets	<u><u>137,404</u></u>	<u><u>142,962</u></u>	<u><u>86,156</u></u>	<u><u>85,770</u></u>
Equity and liabilities				
Current liabilities				
Trade payables	302	3,465	-	-
Other payables and accruals	5,195	3,430	1,025	904
Amounts due to subsidiaries	-	-	9,235	9,254
Loan from a director	5,648	4,737	385	-
Provision for taxation	145	135	-	-
Loans and borrowings	7,715	6,757	-	-
	<u>19,004</u>	<u>18,524</u>	<u>10,645</u>	<u>10,158</u>
Net current assets	<u>5,366</u>	<u>6,060</u>	<u>74,196</u>	<u>74,293</u>
Non-current liabilities				
Deferred tax liabilities	13,494	14,090	-	-
Loans and borrowings	2,567	2,772	-	-
Other payables and accruals	1,351	1,415	-	-
	<u>17,412</u>	<u>18,277</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>36,416</u>	<u>36,801</u>	<u>10,645</u>	<u>10,158</u>
Net assets	<u><u>100,988</u></u>	<u><u>106,161</u></u>	<u><u>75,511</u></u>	<u><u>75,612</u></u>
Equity attributable to owners of the parent				
Share capital	76,897	76,897	76,897	76,897
Other reserves	43,909	46,705	(459)	(459)
Accumulated losses	(19,894)	(17,516)	(927)	(826)
	<u>100,912</u>	<u>106,085</u>	<u>75,511</u>	<u>75,612</u>
Non-controlling interests	76	76	-	-
Total equity	<u>100,988</u>	<u>106,161</u>	<u>75,511</u>	<u>75,612</u>
Total equity and liabilities	<u><u>137,404</u></u>	<u><u>142,962</u></u>	<u><u>86,156</u></u>	<u><u>85,770</u></u>

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

	As at 31.03.2016		As at 31.12.2015	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	7,715	-	6,757	-
Amount repayable after one year	2,567	-	2,772	-

Details of any collaterals

As at 31 March 2016, 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 freehold land of a subsidiary;
- 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	
	31 March	
	2016	2015
Cash flows from operating activities		
Profit/(Loss) before taxation	(2,412)	(294)
<u>Adjustments for:</u>		
Interest expense	28	36
Bad debts written off	-	-
Depreciation of property, plant and equipment	433	590
Gain on change in fair value of investment properties	-	-
Loss/(Gain) on disposal of property, plant and equipment	10	(31)
Fixed assets written off	-	36
Foreign exchange adjustments	1,913	(119)
Fair value loss on held for trading investment securities	-	406
(Gain)/Loss on change in fair value of agricultural produce	-	-
Interest income	(3)	(4)
Operating loss before working capital changes	(31)	620
<u>Changes in working capital</u>		
Trade and other receivables	(1,079)	(1,505)
Development properties	(460)	-
Inventories and biological assets	154	29
Amounts due from non-controlling shareholders	1,051	831
Trade and other payables	486	(168)
Cash flows (used in)/from operations	121	(193)
Interest paid	(28)	(36)
Income tax paid	48	6
Interest received	3	4
Net cash flows (used in)/from operating activities	144	(219)
Cash flows from investing activities		
(Withdrawal)/Placement of fixed deposit pledged	-	-
Purchase of an investment property	-	-
Purchase of property, plant and equipment	(238)	(409)
Proceeds from sale of property, plant and equipment	121	106
Net cash flows (used in)/from investing activities	(117)	(303)

Consolidated Cash Flow Statement (cont'd)

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

Quarter ended

31 March

2016

2015

Cash flows from financing activities

Proceeds from term loans

- -

Repayment of term loans

(531) -

Payment of transaction costs related to a term loan

- -

Proceeds from/(Repayment to) hire purchase creditors

- (20)

Payment of dividends to minority share of subsidiary

- (997)

Proceeds from issuance of new shares (net)

- -

Acquisition of interests from a non-controlling shareholder

- -

Net cash flows used in financing activities

(531) (1,017)

- -

Net decrease in cash and cash equivalents

(504) (1,539)

Cash and cash equivalents at beginning of period

3,419 5,202

Effect of exchange rate changes on balances held in foreign currencies

(138) 134

Cash and cash equivalents at end of period

2,775 3,797

Cash and cash equivalent at end of period

31.03.2016

31.03.2015

S\$'000

S\$'000

Cash at bank and in hand

686 2,486

Fixed deposits with financial institutions

2,089 1,311

2,775 3,797

- 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

	<u>Attributable to owners of the parent</u>						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	
Group							
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

Statements of Changes in Equity (cont'd)

	<u>Attributable to owners of the parent</u>						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	
Group							
Balance at 1 January 2016	76,897	(17,516)	481	40,521	5,703	76	106,162
Revaluation of land and buildings	-	-	-	-	-	-	-
Net foreign exchange difference arising on consolidation of foreign subsidiaries	-	-	-	-	(2,797)	1	(2,796)
Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	-	-	-	-	-
Net loss for 1Q2016	-	(2,378)	-	-	-	-	(2,378)
Total comprehensive income for 1Q2016	-	(2,378)	-	-	(2,797)	1	(5,174)
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-
Total contributions by and distribution to owners	-	-	-	-	-	-	-
Balance at 31 March 2016	76,897	(19,894)	481	40,521	2,907	76	100,988

Statements of Changes in Equity (cont'd)

	Share Capital	Accumula- ted losses	Capital reserve	Equity total
	S\$'000	S\$'000	S\$'000	S\$'000
Company				
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
 Balance at 1 January 2016	 76,897	 (826)	 (459)	 75,612
Net profit for 1Q2016	-	(101)	-	(101)
Total comprehensive income for 1Q2016	-	(101)	-	(101)
Balance at 31 March 2016	76,897	(927)	(459)	75,511

- 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 March 2016 and 31 December 2015 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 auditor's report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The same accounting policies and methods of computation adopted in the most recently audited financial statements for the financial year ended 31 December 2015 have been applied in the preparation for the unaudited financial statements for the financial period ended 31 March 2016.

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.

Profit/(Loss) per ordinary share attributable to owners of the parent for the period:-

Basic
Diluted

<----- Group ----->	
Quarter ended	
31 March	
2016	2015
in cents	in cents
(0.060)	(0.007)
(0.060)	(0.007)

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 (31.12.2015: 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	
	31.03.2016	31.12.2015	31.03.2016	31.12.2015
	in cents	in cents	in cents	in cents
Net asset value per ordinary share based on issued share capital	2.550	2.681	1.908	1.911

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 (2015: 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

31 March

2016	2015
S\$'000	S\$'000

Agriculture Division
Property Development Division

1,926	1,422
4	-

The Group's revenue increased by \$0.508 million in 1QFY2016 to \$1.930 million as compared to 1QFY2015 of \$1.422 million. This was due to additional sales stream from sales of sugar cane in 1QFY2016

Gross profit/(loss)

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

Quarter ended

31 March

Full year ended

31 March

2016	2015	2016	2015
S\$'000	S\$'000	S\$'000	S\$'000

Agriculture Division

1,688	961	1,687	961
1,688	961	1,687	961

The Group achieved a gross profit of \$1.688 million in 1QFY2016 as compared to a gross profit of \$0.961 million in 1QFY2015. This was mainly contributed by the increase in cooperation income pertaining to the joint operations with Zhong Fu in 1QFY2016.

Other income

The Group's other income decreased by \$2.176 million from \$ 0.345 million in 1QFY2015 to minus \$1.831 million in 1QFY2016 due mainly to the unrealised exchange loss arising from the decrease in USD against SGD in 1Q2016

Marketing expenses

Marketing expenses of \$0.362 million were incurred in 1QFY2016 in relation to the new sales and marketing activities by the property development in Cambodia. Marketing expenses were 0 for 1QFY2015

Administrative expenses

Administrative expenses of the Group increased by \$0.512 million from \$1.112 million in 1QFY2015 to \$1.624 million in 1QFY2016 due mainly to the professional and related fees incurred pertaining to the rights issue exercise in 1QFY2016, and the increased salary costs as the Group beefed up its senior management team in its property and agricultural business sectors

Other expenses

The other expenses decreased by \$0.425 million due mainly to the impairment for the investment in a quoted security in the preceding year.

Finance costs

Finance costs increased by \$0.22 million from \$36,000 in 1QFY15 to \$0.256 million in 1QFY16 due mainly to the increase in interest expenses from increased loans taken up to finance the property development project in Cambodia

In summary, the Group recorded a net loss of \$2.378 million in Q1FY2016 as compared to Q1FY2015 loss of S\$0.287 million due mainly to the unrealised exchange loss

Review of Financial Position

The Group's property, plant and equipment ("PPE") was \$15.99 million as at 31 December 2015. In the first quarter of 2016, the Group acquired an additional \$0.238 million of new PPE and disposed off \$0.13 million of the PPE. Together with the depreciation charge of \$0.433 million and forex translation impact of \$0.714 million, the ending Group's PPE become \$14.95 million.

The Group's investment properties decreased from \$102.389 million in 31 December 2015 to \$98.084 million in 31 March 2016 due mainly to forex translation impact.

Development properties and Inventories remained roughly unchanged for the periods as at 31 December 2015 and 31 March 2016.

Trade receivables increased by \$0.704 million from \$4.764 million as at 31 December 2015 to \$5.468 million as at 31 March 2016 due mainly to the accrual of cooperation income due from Zhong Fu for the current period.

Trade creditors reduced to \$0.3 million as at 31 March 2016 from \$3.5 million as at 31 December 2015 due mainly to the payment of piece of land out partly from loan from a director in 1QFY16

Other payables and accruals increased by \$1.8 million from \$3.4 million as at 31 December 2015 to \$5.2 million as at 31 March 2016 mainly due to increase in customer deposits for property development in Cambodia.

Loan from a director increased by \$0.9 million from \$4.7 million as at 31 December 2015 to \$5.6 million as at 31 March 2016 to partly finance the purchase of land in Cambodia

The net assets of the Group was S\$100.94 million as at 31 March 2016 and \$106.16 million as at 31 December 2015.

Review of Cash Flow Statement

Net cash flows generated from operating activities for 1QFY2016 was \$0.144 million as compared to \$0.219 million used in 1QFY2015. This was due to a decrease in working capital usage in 1QFY2016.

Net cash flow of S\$0.117 million in 1QFY2016 was used in investment activities as compared to S\$0.303 million in 1QFY2015. This is mainly due to reduction in the purchase of property, plant and equipment in 1QFY2016 compared to 1QFY2015

Net cash flows used in financing activities for 1QFY2016 was \$0.531 million as compared to \$1.017 million used in 1QFY2015. This was due to payment of dividends to minority shareholders in 1QFY2015

Overall, cash and cash equivalents of the Group stood at \$2.775 million as at 31 March 2016 compared to \$3.797 million as at 31 March 2015

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

Not applicable

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.**

In view of the potentially weaker macro-economic environment in 2016, the Group will continue to adopt a conservative and prudence stance, and will remain focused on executing our business strategies.

AGRICULTURE DIVISION

The Group has successfully upgraded its existing 10,000 hectare farm in Aoral District, Kampong Speu Province in Cambodia, to a full-scale Agriculture Park. Besides the cultivation of cassava, the Agriculture Park is equipped to set up farms in the cultivation of other crops as well as breeding and raising of livestock. The Group plans to attract interested international investors to set up such farms within the Agriculture Park.

In line with the Group's strategy of creating more value-added downstream products from its core crops, the Group's first cassava starch production line was commissioned in the first week of April 2016. This line with an initial daily production rate of 120 tonnes, has commenced operations and its daily production is expected to achieve 120 to 150 tonnes.

Details of the above can be found in the announcement released over SGXNet on 19 April 2016.

PROPERTY DEVELOPMENT DIVISION

The construction of the Group's D'Seaview Project in Cambodia is underway. Sales is in line with our expectations.

Leveraging on the Group's experience and technical know-how in the construction and property development industry, the Group continues to seek opportunities for property development projects in the region.

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.

14. **Confirmation that the Issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual

15. **Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.**

The Board of Directors of the Company confirm that, to the best of their knowledge, nothing has come to their attention which may render the financial results of the Group for the period ended 31 March 2016 to be false or misleading in any material respect.

On Behalf of the Board of Directors

DR. WANG KAI YUEN
Chairman

DATO DR. ONG BEE HUAT, JOHNNY
Executive Director

BY ORDER OF THE BOARD

HELEN CAMPOS
COMPANY SECRETARY
9 May 2016