

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 30 Sep			Nine Months ended 30 Sep		
	2015 S\$'000	2014 S\$'000	Change %	2015 S\$'000	2014 S\$'000	Change %
Revenue	1,430	962	49	4,318	5,431	(20)
Cost of sales	(392)	(394)	(1)	(1,292)	(2,925)	(56)
Gross profit/(loss)	1,038	568	83	3,026	2,506	21
Other income	2,279	160	>100	3,098	409	>100
Distribution and selling expenses	-	(1)	(100)	-	(18)	(100)
Administrative expenses	(1,309)	(1,119)	17	(3,692)	(3,432)	8
Other expenses	(1)	-	NM	(463)	(7)	>100
Finance costs	(74)	(49)	51	(146)	(173)	(16)
Profit/(Loss) before taxation	1,933	(441)	NM	1,823	(715)	NM
Income tax expenses	-	-	NM	7	3	NM
Net profit/(loss) for the period {note (i)}	1,933	(441)	NM	1,830	(712)	NM
Other comprehensive income						
Foreign currency translation	-	1,028	(100)	831	214	>100
Exchange differences on monetary items forming part of net investment in a foreign operation	-	571	(100)	-	144	(100)
Revaluation of land and buildings	-	-		-	43,081	
Other comprehensive income for the period, net of tax	-	1,599	(100)	831	43,439	(98)
Total comprehensive income for the period	1,933	1,158	67	2,661	42,727	(94)
Net profit/(loss) attributable to:						
Owners of the parent	1,936	(433)	NM	1,840	(697)	NM
Non-controlling interests	(3)	(8)	NM	(10)	(15)	NM
	1,933	(441)	NM	1,830	(712)	NM
Total comprehensive income attributable to:						
Owners of the parent	1,933	1,159	67	2,666	42,741	(94)
Non-controlling interests	-	(1)	NM	(5)	(14)	NM
	1,933	1,158	67	2,661	42,727	(94)

NM - Not meaningful

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

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

	<----- Group ----->			
	Quarter ended		Nine Months ended	
	30 Sep		30 Sep	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Fair value loss on held for trading investment securities	1	-	427	1
Gain on change in fair value of investment properties	-	-	-	-
(Gain)/Loss on change in fair value of agricultural produce	-	-	-	(155)
Gain on disposal of property, plant and equipment	(4)	6	(44)	(16)
Interest income	(3)	(25)	(15)	(54)
Net foreign exchange gain	(2,139)	(98)	(2,692)	(65)
Depreciation of property, plant and equipment	597	546	1,770	1,629

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	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Non-current assets				
Property, plant and equipment	23,430	23,480	45	57
Investment properties	83,690	77,864	276	276
Investments in subsidiaries	-	-	1,000	1,000
	107,120	101,344	1,321	1,333
Current assets				
Development property	3,231	-	-	-
Inventories	872	889	-	-
Biological assets	-	-	-	-
Trade receivables	4,597	3,595	3	-
Other receivables, deposits and prepayments	11,313	1,557	27	29
Amounts due from subsidiaries	-	-	84,328	84,915
Amounts due from non-controlling shareholders	-	831	-	-
Investment securities	2	426	-	424
Cash and cash equivalents	2,359	5,202	26	1,125
	22,374	12,500	84,384	86,493
Total assets	129,494	113,844	85,705	87,826
Equity and liabilities				
Current liabilities				
Trade payables	191	228	-	-
Other payables and accruals	2,896	2,764	335	431
Amounts due to subsidiaries	-	-	9,253	10,955
Amount due to directors	5,554	-	-	-
Provision for taxation	85	85	2	2
Loans and borrowings	1,339	2,308	-	-
	10,065	5,385	9,590	11,388
Net current assets	12,309	7,115	74,794	75,105
Non-current liabilities				
Deferred tax liabilities	11,927	11,091	-	-
Loans and borrowings	5,475	162	-	-
	17,402	11,253	-	-
Total liabilities	27,467	16,638	9,590	11,388
Net assets	102,027	97,206	76,115	76,438
Equity attributable to owners of the parent				
Share capital	76,897	105,426	76,897	105,426
Other reserves	46,041	42,061	(459)	(459)
Accumulated losses	(21,166)	(51,535)	(323)	(28,529)
	101,772	95,952	76,115	76,438
Non-controlling interests	255	1,254	-	-
Total equity	102,027	97,206	76,115	76,438
Total equity and liabilities	129,494	113,844	85,705	87,826

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

	As at 30.09.2015		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	1,339	-	2,308	-
Amount repayable after one year	5,475	-	162	-

Details of any collaterals

As at 30 September 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		Nine Months ended	
	30 Sep		30 Sep	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit/(Loss) before taxation	1,933	(441)	1,823	(715)
<u>Adjustments for:</u>				
Interest expense	74	49	146	173
Bad debts written off	-	-	-	6
Depreciation of property, plant and equipment	597	546	1,770	1,629
Gain on change in fair value of investment properties	-	-	-	-
Gain on disposal of property, plant and equipment	(4)	6	(44)	(16)
Fixed assets written off	-	-	36	-
Foreign exchange adjustments	(1,989)	(154)	(2,549)	(204)
Fair value loss on held for trading investment securities	2	-	427	1
(Gain)/Loss on change in fair value of agricultural produce	-	-	-	(155)
Interest income	(3)	(25)	(15)	(54)
Operating loss before working capital changes	610	(19)	1,594	665
<u>Changes in working capital</u>				
Trade and other receivables	(9,963)	(461)	(10,387)	(4,240)
Development properties	(1,598)	-	(3,231)	-
Inventories and biological assets	17	(60)	83	1,987
Amounts due from non-controlling shareholders	-	200	831	-
Trade and other payables	165	330	(99)	(505)
Cash flows (used in)/from operations	(10,769)	(10)	(11,209)	(2,093)
Interest paid	(38)	(49)	(110)	(124)
Income tax paid	-	-	6	(118)
Interest received	3	25	15	29
Net cash flows (used in)/from operating activities	(10,804)	(34)	(11,298)	(2,306)
Cash flows from investing activities				
(Withdrawal)/Placement of fixed deposit pledged	-	-	-	-
Purchase of an investment property	-	-	-	-
Purchase of property, plant and equipment	(233)	(471)	(748)	(1,230)
Proceeds from sale of property, plant and equipment	56	37	207	306
Net cash flows (used in)/from investing activities	(177)	(434)	(541)	(924)

Consolidated Cash Flow Statement (cont'd)

	<----- Group ----->			
	Quarter ended		Nine Months ended	
	30 Sep		30 Sep	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Proceeds from term loans	5,424	-	5,424	-
Repayment of term loans	(113)	-	(1,187)	-
Due to directors	5,554		5,554	
Payment of transaction costs related to a term loan	-	(20)	-	(1,018)
Proceeds from/(Repayment to) hire purchase creditors	(20)	(19)	(60)	139
Payment of dividends to minority share of subsidiary	-		(997)	
Proceeds from issuance of new shares (net)	-	125	-	125
Acquisition of interests from a non-controlling shareholder	-	-	-	-
Net cash flows used in financing activities	10,845	86	8,734	(754)
Net decrease in cash and cash equivalents	(136)	(382)	(3,105)	(4,433)
Cash and cash equivalents at beginning of period	2,288	6,028	5,202	10,098
Effect of exchange rate changes on balances held in foreign currencies	207	28	262	9
Cash and cash equivalents at end of period	2,359	5,674	2,359	5,674

Cash and cash equivalent at end of period

	30.09.2015	30.09.2014
	S\$'000	S\$'000
Cash at bank and in hand	1,954	1,639
Fixed deposits with financial institutions	405	4,035
Less: Fixed deposit pledged	-	-
	2,359	5,674

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
	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	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	-	-	-	43,081	-	-	43,081
Net loss for 1Q2014	-	(136)	-	-	-	(3)	(139)
Total comprehensive income for 1Q2014	-	(136)	-	43,081	(404)	(8)	42,533
Balance at 31 March 2014	105,426	(52,561)	481	43,081	(2,208)	1,407	95,626
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	43,081	(3,039)	1,402	94,662
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	43,081	(1,447)	1,325	95,744

Statements of Changes in Equity (cont'd)

	Attributable to owners of the parent						Equity total
	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	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
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

Statements of Changes in Equity (cont'd)

	Share Capital S\$'000	Accumula- ted losses S\$'000	Capital reserve S\$'000	Equity total 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 3Q2013	-	33	-	33
Balance at 30 September 2014	105,426	(28,306)	(459)	76,661
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

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 30 September 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 30 September 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		Nine Months ended		
30 Sep		30 Sep		
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	0.049	(0.011)	0.046	(0.018)
Diluted	0.049	(0.011)	0.046	(0.018)

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	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
	in cents	in cents	in cents	in cents
Net asset value per ordinary share based on issued share capital	2.572	2.425	1.923	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		Nine Months ended	
30 Sep		30 Sep	
2015	2014	2015	2014
S\$'000	S\$'000	S\$'000	S\$'000
Agriculture Division			
1,430	962	4,318	5,431

The Group's revenue decreased by \$1.113 million in the first 9 months of 2015 as compared to the first 9 months of 2014 \$5.431 million. This was due to completion of the sales of corn stock, whereas in the first 9 months of 2014, the Group recorded revenue from corn of over S\$2 million. However, in the first 9 months of 2015, the group recorded S\$3 million of co-operation income, whereas in the first 9 months of 2014, the group only recorded S\$2.3 million of co-operation income. Apart from the above, the group also recorded an improved revenue S\$150K from D Karanji operation.

Gross profit/(loss)

<----- Group ----->			
Quarter ended		Nine Months ended	
30 Sep		30 Sep	
2015	2014	2015	2014
S\$'000	S\$'000	S\$'000	S\$'000
Agriculture Division			
1,037	568	3,025	2,506
1,037	568	3,025	2,506

The Group achieved a gross profit of \$3 million in the first 9 months of 2015 as compared to a gross profit of 2.5 million in the first 9 months of 2014. This was mainly contributed by the recognition of cooperation income of S\$3 million pertaining to the joint operations with Zhong Fu.

Other income

The Group first 9 months other income was mainly from profit of S\$0.13 million from disposal of 2 condominium units in Cambodia. Apart from the gain, the Group also recorded exchange gain of S\$2.7 million and rental income of S\$79K

Administrative expenses

Administrative expenses of the Group increased by \$260K in the first 9 months of 2015 to \$3.7 million as compared to \$3.4 million in the first 9 months of 2014. Correspondingly, administrative expenses of the Group also increased by \$190K in 3Q2015 to \$1.3 million as compared to \$1.1 million in 3Q2014. The increases were mainly contributed by an increased in payroll related expenses of S\$K123k. Apart from that the bank charges has also increased by S\$20K due to one time bank charges by Hong Leong finance.

Other expenses

The increases in other expenses were mainly due to impairment for the investment in a quoted security in 1H2015. It was valued at S\$423K at beginning of year 2015, but mark to market loss of S\$423K in this quarter.

Finance costs

The reduction of finance cost for 2015 is mainly due to reduction of outstanding bank loans during the current period.

In summary, due to the gain in foreign exchange of S\$2.7 million and the mark to market loss in a quoted security in 1H2015, the Group recorded a net profit of S\$1.8 million in the first 9 months of 2015 as compared to first 9 months of 2014 loss of S\$0.72 million.

Review of Financial Position

The Group's property, plant and equipment was S\$23.4 million as at 31 December 2014. In the first 9 months of 2015, the Group has added S\$0.7 million of new plant and factory and also charges depreciation of S\$1.8 million. The Group also disposed assets worth S\$162,000 and wrote off fixed assets worth S\$36,000. However, in the first 9 months of 2015, the group also recorded translation gain of S\$1.1 million for fixed assets. This brought the Group's property, plant and equipment to S\$23.43 million.

The Group's investment properties was S\$77.9 million as at 31 December 2014. The increment of S\$5.8 million of translation gain brought the value to S\$83.7 million as at 30 September 2015.

The development property of S\$3.2 million are made up of S\$2.5 million which is the land purchased in February 2015 and the balance is the cost related to property development cost.

Trade receivables increased by \$1 million from \$3.595 million as at 31 December 2014 to \$4.597 million as at 30 September 2015. This was mainly due to the accrual of cooperation income of S\$3.0 million due from Zhong Fu for the current period. At the same time, Zhong Fu had also repaid over S\$2 million over the last 9 months.

Other receivables increased by S\$9.758 million from September 2014 to S\$11.313 million in September 2015. This was mainly due to Shakaku refunding part of the deposit of S\$400K, and at the same time, we have paid over S\$7.4 million for second piece of land at Sihanoik Ville and also pay over S\$2 million for purchase of starch production line.

Investment securities reduced from S\$426,000 to S\$3,000 due to decrease in fair value of the investment securities.

Trade creditors was S\$228,000 and reduced to S\$191,000 due to lower purchases made during this quarter.

The directors has extended personal loans to support the Group to purchase the second land parcel located at Sihanoik Ville.

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\$102 million as at 30 September 2015 and \$97.21 million as at 31 December 2014.

Review of Cash Flow Statement

Net cash flows used in operating activities for the first 9 months of 2015 was \$11.33 million as compared to \$2.3 million generated for 2014. This was due to a increase of working capital usage in 2015 when compare to 2014.

Net cash flow of S\$0.541 million in the first 9 months of 2015 was used in investment activities as compared to S\$0.924 million in 2014. The main utilisation in 2015 was for payment of S\$515,000 for construction of factory & plant in Cambodia, S\$78,000 for purchase 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\$5.4 million from both Singapore and Cambodia financial institute. The loan is for working capital purpose

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

Overall, cash and cash equivalents of the Group stood at \$2.359 million as at 30 September 2015 and \$5.6274 as at 30 September 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 partner with the aim to eventually transfer the plantation land ownership. This business model will enable the Group to have a sustainable return and upside potential from the operations.

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

The Group will continue seeking partners from agriculture industry with new and advanced agriculture technologies to showcase in the production kiosks of our farm resort in D'Kranji with the aim to attract more traffic to our resort. We will also put in continuous efforts in our advertising and marketing strategies to attract more holiday-makers and visitors. Similar to the business operating model in Cambodia, the farm resort is currently ready for transfer to resort owners/operators through resort asset sale.

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 to produce up to 120 metric tons of cassava starch daily. The starch produced will be exported.

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 there is a ready market for high quality cassava flour for both domestic and industrial uses. Therefore our investment in this cassava production facility will be an engine for growth, as it will enhance the value of our raw cassava produce by converting it to starch. We expect to recoup our investment in less than five years

PROPERTY DEVELOPMENT DIVISION

The Group will continue seeking opportunities for property development, especially in Cambodia. We are continuously looking at potential land parcels in Cambodia for property development with the intention to launch a development project in FY2015.

The Group will seek further expansion of its existing real estate development Business in other countries outside of Singapore. This will allow the Group to seize new business and growth opportunities available in both the international and regional markets and to mitigate business risks by seeking geographical diversification. Through the expansion into both the international and regional markets, the Group will seek to attain geographical diversification of its earning base as property cycles in different countries may not coincide with that in Singapore.

On 26 September 2015, the Group has officially launched our branding "CAMHOMES" and unveiled our first free hold mix development property project : D Seaview.

The Group also believes that it may leverage on its existing experience and knowledge in construction and project management, and better envisage and resolve potential issues that may be faced by a real estate developer.

The Group has also incorporated a subsidiary company in Cambodia dealing with building materials. Its objective is to enable the Group to delivery quality yet cost effective products to the Group public housing projects.

Going forward, we will remain resilient and focus on positioning 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 report

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/recommended, 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 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 30 September 2015 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

HELEN CAMPOS
COMPANY SECRETARY
9 November 2015