HALCYON AGRI CORPORATION LIMITED
(Company Registration No.: 200504595D)

Unaudited Full Year Financial Statement and Dividend Announcement for the Financial Year Ended 31 December 2014

This announcement has been prepared by Halcyon Agri Corporation Limited (the "Company" or "Halcyon Agri") and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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About us

Halcyon Agri is a global leader in natural rubber, supporting the world's growing mobility needs through the origination, production and distribution of natural rubber. The Group sources a broad range of grades from all major origins globally, operates 14 natural rubber processing facilities in Indonesia and Malaysia, and distributes to an international customer base through its network of warehouses and sales offices in South East Asia, China, the United States of America and Europe. Halcyon Agri's workforce totals approximately 4,000 people and its aggregate natural rubber distribution capacity is approximately 1 million tonnes per annum.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

Consolidated Statement of Comprehensive Income for the Fourth Quarter Ended 31 December 2014 ("Q4 2014") and 31 December 2013 ("Q4 2013") and for the Financial Year Ended 31 December 2014 ("FY 2014") and 31 December 2013 ("FY 2013")

	Group			Group		
	Q4 2014 (Unaudited)	Q4 2013 (Unaudited)	Change	FY 2014 (Unaudited)	FY 2013 (Audited)	Change
	US$'000	US$'000	%	US$'000	US$'000	%
Revenue	287,612	53,524	437.4	479,247	204,970	133.8
Cost of sales	(274,309)	(49,262)	456.8	(454,344)	(184,722)	146.0
Gross profit	13,303	4,262	212.1	24,903	20,248	23.0
Other income	443	6	6,931.7	567	6	8,900.0
Selling expenses	(1,746)	(358)	387.7	(3,439)	(1,389)	147.6
Administrative expenses	(3,232)	(1,646)	96.4	(22,281)	(6,735)	230.8
Operating profit/(loss)	8,768	2,264	287.2	(250)	12,130	n/m
Finance income	615	172	257.6	950	207	358.9
Finance costs	(6,094)	(357)	1,607.0	(10,514)	(1,650)	537.2
Profit /(loss)before taxation	3,289	2,079	58.2	(9,814)	10,687	n/m
Income tax expense	(491)	(653)	(24.8)	(3,051)	(1,576)	93.6
Profit/(loss) for the financial period/year	2,798	1,426	96.2	(12,865)	9,111	n/m
Profit /(loss) attributable to:						
Owners of the company	1,820	1,352	34.6	(9,429)	9,093	n/m
Non-controlling interest	978	74	1,221.6	(3,436)	18	n/m
	2,798	1,426	96.2	(12,865)	9,111	n/m
Other comprehensive loss						
Items that may be reclassified subsequently to profit and loss						
Exchange differences on translation of foreign operations	(8,386)	(1,123)	646.7	(19,681)	(4,052)	385.7
Actuarial loss on retirement benefit obligation(net of tax)	(324)	80	n/m	(324)	80	n/m
Cash flow hedge -losses arising during the period/year	(511)	-	n/m	(511)	-	n/m
Total comprehensive (loss)/ income for the financial period/year	(6,423)	383	n/m	(33,381)	5,139	n/m
Total comprehensive (loss)/income attributable to:						
Owners of the Company	(4,824)	344	n/m	(22,153)	5,158	n/m
Non-controlling interests	(1,599)	39	n/m	(11,228)	(19)	58,994.7
	(6,423)	383	n/m	(33,381)	5,139	n/m
Earnings before interest,tax, depreciation and amortisation ("EBITDA")	11,344	2,525	349.2	4,932	13,141	(62.5)
Adjusted EBITDA (1)	12,109	3,080	293.2	18,858	14,150	33.3
Earnings per share("EPS") (refer item 6):						
Basic and diluted EPS in US cents	0.43	0.43	0.8	(2.34)	2.88	n/m
Adjusted EPS in US cents	0.43	0.32	34.6	(2.24)	2.16	n/m

n/m - not meaningful

(1) Adjusted EBITDA has been adjusted for non-recurring expenses

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Profit /(loss) for the financial period /year has been arrived at after crediting (charging) the following:	Group			Group		
	Q4 2014 (Unaudited)	Q4 2013 (Unaudited)	Change	FY 2014 (Unaudited)	FY 2013 (Audited)	Change
	US$'000	US$'000	%	US$'000	US$'000	%
Cost of inventories recognised as an expense	(274,309)	(49,262)	456.8	(454,344)	(184,722)	146.0
Employee benefits expenses:						
-Cost of sales	(2,341)	(780)	200.2	(7,642)	(3,172)	140.9
-Selling expenses	(226)	(222)	1.9	(910)	(878)	3.7
-Administrative expenses	(2,902)	(749)	287.4	(6,405)	(3,230)	98.3
	(5,469)	(1,751)	212.4	(14,957)	(7,280)	105.5
Management fees	-	-	n/m	-	(288)	n/m
Depreciation:						
-Cost of sales	(2,163)	(186)	1,063.9	(4,121)	(735)	460.6
-Selling expenses	(18)	(16)	12.5	(70)	(72)	(3.1)
-Administrative expenses	(395)	(59)	572.7	(991)	(204)	386.2
	(2,576)	(261)	888.6	(5,182)	(1,011)	412.5
Non-recurring expenses:						
-Initial public offering ("IPO") expenses	-	-	n/m	-	(334)	n/m
-Acquisitions-related expenses	-	(205)	n/m	(13,161)	(325)	3,949.5
-Expenses on Consent Solicitation Exercise ("CSE")	(765)	-	n/m	(765)	-	n/m
-Pre-operation expense for proposed acquisitions	-	(350)	n/m	-	(350)	n/m
	(765)	(555)	37.8	(13,926)	(1,009)	1,280.2
Professional fees	(443)	(46)	863.0	(1,368)	(663)	106.3
Foreign exchange gain/(loss):						
-Cost of sales	5,043	-	n/m	7,047	-	n/m
-Administrative expenses	2,966	122	2,337.9	4,172	(227)	n/m
	8,009	122	6,483.1	11,219	(227)	n/m
Finance cost:						
-Working capital loans	(1,491)	(211)	607.3	(2,947)	(860)	242.8
-Acquisition term loans	(2,875)	(146)	1,866.3	(4,649)	(790)	488.2
-Medium Term Note ("MTN")	(1,728)	-	n/m	(2,918)	-	n/m
	(6,094)	(357)	1,607.0	(10,514)	(1,650)	537.2

n/m - not meaningful

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

Consolidated Statements of Financial Position as at 31 December 2014 and 31 December 2013.

	Group		Company	
	31 Dec 14	31 Dec 13	31 Dec 14	31 Dec 13
ASSETS	Unaudited US$'000	Audited US$'000	Unaudited US$'000	Audited US$'000
Non-current assets				
Intangible assets	197,773	10,000	-	-
Property, plant and equipment	155,423	15,537	147	168
Investment properties	20,551	-	-	-
Investment in subsidiaries	-	-	104,297	16,000
Deferred charges	175	124	-	-
Deferred tax assets	2,673	197	-	-
Other assets	49	2,054	-	2,054
Biological assets	716	-	-	-
Total non-current assets	377,360	27,912	104,444	18,222
Current assets				
Cash and bank balances	77,456	52,688	1,186	22,627
Trade receivables	64,964	7,347	-	-
Other receivables	25,579	2,592	107,484	43,345
Tax receivables	2,436	-	-	-
Derivative financial instruments	5,437	903	-	-
Inventories	88,075	16,409	-	-
Total current assets	263,947	79,939	108,670	65,972
Total assets	641,307	107,851	213,114	84,194
LIABILITIES AND EQUITY				
Current liabilities				
Derivative financial instruments	631	789	-	-
Trade payables	26,990	-	-	-
Other payables	24,409	2,866	3,836	12,553
Loan payables	58,538	21,143	5,936	5,840
Provision for taxation	294	1,352	47	40
Finance lease	405	-	405	-
Total current liabilities	111,267	26,150	10,224	18,433
Net current assets	152,680	53,789	98,446	47,539
Non current liabilities				
Loan payables	338,215	-	104,215	-
Retirement benefit obligations	11,033	648	-	-
Deferred tax liabilities	18,780	781	25	29
Finance lease	1,481	-	1,481	-
Total non current liabilities	369,509	1,429	105,721	29
Net assets	160,531	80,272	97,169	65,732
Capital and reserves				
Share capital	92,993	63,713	92,993	63,713
Capital reserves	143	143	-	-
Accumulated profits	8,290	21,195	4,176	2,019
Hedging reserve	(511)	-	-	-
Foreign currency translation reserves	(16,830)	(4,941)	-	-
Equity attributable to owners of the company	84,085	80,110	97,169	65,732
Non-controlling interests	76,446	162	-	-
Total equity	160,531	80,272	97,169	65,732
Total liabilities and equity	641,307	107,851	213,114	84,194

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

Amount repayable in one year or less, or on demand

	As at 31 December 2014 (Unaudited)		As at 31 December 2013 (Audited)	
	Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
Loan payables	58,538	-	21,143	-
Finance lease	405	-	-	-

Amount repayable after one year

	As at 31 December 2014 (Unaudited)		As at 31 December 2013 (Audited)	
	Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
Loan payables	246,375	91,840	-	-
Finance lease	1,481	-	-	-

Details of any collateral

Working capital loans are secured by corporate guarantees from the Company and by a charge over some of the Group's property, plant and equipment, inventories, trade receivables and pledged deposits.

Term loans are secured by a charge over certain of the Group's property, plant and equipment and pledges over ordinary shares held by the Group in certain subsidiaries.

Finance leases are secured by the lessor's title to the leased assets.

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

Consolidated Statement of Cash Flows for the Fourth Quarter Ended 31 December 2014 ("Q4 2014") and 31 December 2013 ("Q4 2013") and for the Financial Year Ended 31 December 2014 ("FY 2014") and 31 December 2013 ("FY2013")

	Group		Group	
	Q4 2014 (Unaudited)	Q4 2013 (Unaudited)	FY 2014 (Unaudited)	FY 2013 (Audited)
	US$'000	US$'000	US$'000	US$'000
Operating activities:				
Profit/(loss) before taxation	3,289	2,079	(9,814)	10,687
Adjustments for:				
Depreciation expense	2,576	261	5,182	1,011
Retirement benefit expense	563	155	962	390
Interest income	(615)	(172)	(950)	(207)
Interest expense	6,094	357	10,514	1,650
Fair value (gain)/loss on open forward commodities contracts and inventories, unrealised	(3,666)	1,798	(5,536)	638
Unrealised exchange gain	(3,405)	-	(5,561)	-
Operating profit before working capital changes	4,836	4,478	(5,203)	14,169
Trade receivables	1,024	(1,708)	3,006	(531)
Other receivables and deferred charges	(1,914)	(783)	(8,985)	(1,339)
Inventories	1,899	10,802	9,177	2,877
Trade payables	15,550	(135)	16,260	(1,626)
Other payables	(10,338)	351	(5,784)	(177)
Cash from operations	11,057	13,005	8,471	13,373
Interest received	615	172	950	207
Interest paid	(1,428)	(196)	(2,535)	(780)
Tax paid	(382)	(113)	(2,757)	(1,082)
Net cash from operating activities	9,862	12,868	4,129	11,718
Investing activities				
Deposit paid for acquisition of subsidiaries	(1,000)	-	(1,000)	(2,054)
Deposit paid in advance for the purchase of property, plant and equipment	-	1,301	-	-
Acquisition of subsidiaries (net cash acquired)	(29,171)	-	(336,398)	-
Purchase of property, plant and equipment	(3,247)	(5,274)	(12,228)	(8,889)
Capital expenditure in relation to plantation	(945)	-	(1,770)	-
Net cash used in investing activities	(34,363)	(3,973)	(351,396)	(10,943)
Financing activities				
Decrease/ (Increase) in pledged deposits	350	-	1,337	(2)
Net proceeds from issuance of shares	-	22,697	14,485	51,213
Dividend paid	-	-	(3,152)	(2,350)
Capital contribution from non-controlling interest	-	-	60,202	-
Net proceeds from issuance of Medium Term Notes("MTN")	-	-	97,323	-
Proceeds received from acquisition term loans	-	-	234,000	-
Repayment of acquisition term loans	(605)	(632)	(2,576)	(2,461)
Interest paid on acquisition term loans	(3,122)	(100)	(4,484)	(519)
Net repayments of working capital loans	(12,145)	(7,964)	(19,369)	(4,506)
Proceeds received under finance lease arrangement	-	-	2,251	-
Repayment of obligation under finance lease arrangement	(171)	-	(365)	-
Net cash (used in)/ from financing activities	(15,693)	14,001	379,652	41,375
Net (decrease)/increase in cash and cash equivalents	(40,194)	22,896	32,385	42,150
Cash and cash equivalents at beginning of the period/year	115,559	27,524	49,677	8,857
Effects of exchange rate changes on the balance of cash held in foreign currencies	416	(743)	(6,281)	(1,330)
Cash and cash equivalents at end of the period/year	**75,781**	**49,677**	**75,781**	**49,677**
Cash and bank balances comprise the following:				
Cash and cash equivalents	75,781	49,677	75,781	49,677
Fixed deposits - pledged	1,675	3,011	1,675	3,011
	77,456	52,688	77,456	52,688

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

Consolidated Statements of Changes in Equity as at 31 December 2014 and as at 31 December 2013

Group (Unaudited)	Share capital US$ '000	Capital reserves US$ '000	Accumulated profits (losses) US$ '000	Foreign currency translation reserves US$ '000	Hedging reserve US$ '000	Non-controlling interests US$ '000	Total US$ '000
Balance at 1 January 2014	63,713	143	21,195	(4,941)	-	162	80,272
Total comprehensive income/(loss) for the year							
Loss for the year	-	-	(9,429)	-	-	(3,436)	(12,865)
Other comprehensive loss	-	-	(324)	(11,889)	(511)	(7,792)	(20,516)
Total	-	-	(9,753)	(11,889)	(511)	(11,228)	(33,381)
Transactions with owners, recognised directly in equity							
Issue of share capital	29,280	-	-	-	-	-	29,280
Dividend paid	-	-	(3,152)	-	-	-	(3,152)
Non-controlling interests arising from acquisition of subsidiaries	-	-	-	-	-	27,310	27,310
Capital contribution from non-controlling interest	-	-	-	-		60,202	60,202
Total	29,280	-	(3,152)	-	-	87,512	113,640
Balance at 31 December 2014	92,993	143	8,290	(16,830)	(511)	76,446	160,531

Group (Audited)	Share capital US$ '000	Capital reserves US$ '000	Accumulated profits (losses) US$ '000	Foreign currency translation reserves US$ '000	Hedging reserve US$ '000	Non-controlling interests US$ '000	Total US$ '000
Balance at 1 January 2013	12,500	143	14,372	(926)	-	181	26,270
Total comprehensive income/(loss) for the period							
Profit for the year	-	-	9,093	-	-	18	9,111
Other comprehensive income/(loss)	-	-	80	(4,015)	-	(37)	(3,972)
Total	-	-	9,173	(4,015)	-	(19)	5,139
Transactions with owners, recognised directly in equity							
Issue of share capital	51,213	-	-	-	-	-	51,213
Dividend paid	-	-	(2,350)	-	-	-	(2,350)
Total	51,213	-	(2,350)	-	-	-	48,863
Balance at 31 December 2013	63,713	143	21,195	(4,941)	-	162	80,272

Company (Unaudited)	Share capital US$ '000	Capital reserves US$ '000	Accumulated profits (losses) US$ '000	Foreign currency translation reserves US$ '000	Hedging reserve US$ '000	Non-controlling interests US$ '000	Total US$ '000
Balance at 1 January 2014	63,713	-	2,019	-	-	-	65,732
Total comprehensive income for the period							
Profit for the year	-	-	5,309	-	-	-	5,309
Total	-	-	5,309	-	-	-	5,309
Transactions with owners, recognised directly in equity							
Issue of share capital	29,280	-	-	-	-	-	29,280
Dividend paid	-	-	(3,152)	-	-	-	(3,152)
Total	29,280	-	(3,152)	-	-	-	26,128
Balance at 31 December 2014	92,993	-	4,176	-	-	-	97,169

Company (Audited)	Share capital US$ '000	Capital reserves US$ '000	Accumulated profits (losses) US$ '000	Foreign currency translation reserves US$ '000	Hedging reserve US$ '000	Non-controlling interests US$ '000	Total US$ '000
Balance at 1 January 2013	12,500	-	(1,937)	-	-	-	10,563
Total comprehensive loss for the year							
Profit for the year	-	-	6,306	-	-	-	6,306
Total	-	-	6,306	-	-	-	6,306
Transactions with owners, recognised directly in equity							
Issue of share capital	51,213	-	-	-	-	-	51,213
Dividend paid	-	-	(2,350)	-	-	-	(2,350)
Total	51,213	-	(2,350)	-	-	-	48,863
Balance at 31 December 2013	63,713	-	2,019	-	-	-	65,732

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.

	Number of ordinary shares	US$'000
Issued and paid up		
At 1 October 2014 and 31 December 2014	421,000,000	92,993

The remaining purchase consideration for the acquisition of New Continent Enterprises (Private) Limited ("NCE") as at 31 December 2014 amounted to approximately US$15.0 million, which shall be paid in cash and which may, at the option of the NCE vendors to be communicated no less than thirty (30) days prior to the payment date, be paid for (in full) by the allotment and issuance to the NCE vendors (or their nominee) of such Shares (the "NCE Consideration Shares"), credited as fully paid at the issue prices and payment dates indicated below:

Payment Date	Issue Price
31 March 2015	S$1.50
30 June 2015	S$1.80

Based on the assumption that the remaining consideration as set out above are paid in NCE Consideration Shares, the number of shares that may be issued is 12,106,805.

Please also refer to the preference shares issued by a subsidiary of the Company, Halcyon Rubber Company Pte. Ltd. ("HRC") to Angsana Capital Ltd. ("ACL") as detailed under paragraph 13 below.

Save as disclosed above, there were no other outstanding options, convertibles or treasury shares as at 31 December 2014. There were no outstanding options, convertibles or treasury shares as at 31 December 2013.

1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

The Company did not hold any treasury shares as at 31 December 2014 and 31 December 2013. As such, the number of issued shares excluding treasury shares as at 31 December 2014 and 31 December 2013 were 421,000,000 shares and 370,000,000 shares respectively.

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

Not applicable. There were no treasury shares during and as at the end of the current financial period reported on.

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

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

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

Except as disclosed in paragraph 5, the financial statements have been prepared using the same accounting policies and methods of computation as presented in the audited financial statements for the financial year ended 31 December 2013.

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

The Group has adopted all applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") which became effective for accounting periods beginning on or after 1 January 2014. The adoption of these new and revised FRS and INT FRS are assessed to have no material financial impact on the Group's financial statements for the current financial period reported on.

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

	Group		Group	
	Q4 2014 Unaudited	Q4 2013 Audited	FY 2014 Unaudited	FY 2013 Audited
Profit/ (loss) attributable to owners of the Company (US$'000)	1,820	1,352	(9,429)	9,093
Basic and diluted earnings /(loss) per share ("EPS") in US cents (1)	0.43	0.43	(2.34)	2.88
Adjusted EPS in US cents (2)	0.43	0.32	(2.24)	2.16
Adjusted EPS in SGD cents (3)	0.56	0.42	(2.84)	2.74

Notes:

(1) The basic and diluted EPS for the periods under review have been computed based on the (loss)/profit attributable to owners of the Company and the weighted average number of ordinary shares in issue for the respective periods.

(2) For comparative purposes, the adjusted EPS for the periods under review have been computed based on the (loss)/profit attributable to owners of the Company and number of ordinary shares in issue as at 31 December 2014 of 421,000,000 ordinary shares.

(3) Translated at the average exchange rates for each respective periods.

The basic and diluted EPS for Q4 2014 were the same as the outstanding NCE Consideration Shares have not been included in the calculation of diluted earnings per share during Q4 2014 as the NCE Consideration Shares were out-of-the-money.

The basic and diluted EPS for FY2014 were the same as the potential ordinary shares are anti-dilutive as the effect of the share conversions would be to decrease the loss per share.

There were no potentially dilutive ordinary shares in issue as at 31 December 2013.

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 December 2014 Unaudited	31 December 2013 Audited	31 December 2014 Unaudited	31 December 2013 Audited
Net asset value per ordinary share based on issued share capital (US cents)	38.13	21.70	23.08	17.77
Number of ordinary shares outstanding	421,000,000	370,000,000	421,000,000	370,000,000
Adjusted net asset value per ordinary share based on issued share capital (US cents) (1)	38.13	19.07	23.08	15.61
Adjusted net asset value per ordinary share based on issued share capital (SGD cents) (2)	50.38	24.13	30.50	19.76

Note:

(1) For comparative purposes, the adjusted net asset value per ordinary share for the periods under review has been computed based on the Group's and the Company's net asset value and the number of ordinary shares issued as at 31 December 2014 of 421,000,000 shares.

(2) Translated at the closing exchange rates for each respective periods.

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.

Review of the Income Statement of the Group for Q4 2014 vs Q4 2013 and FY 2014 vs FY 2013

Snapshot

Operating financial statistics

		Q4 2014	Q4 2013	Change	FY 2014	FY 2013	Change
Total sales volume	tonnes	183,855	23,286	689.6%	289,002	79,108	265.3%
Revenue	US$ million	287.6	53.5	437.4%	479.2	205.0	133.8%
Revenue per tonne	US$	1,564	2,299	-31.9%	1,658	2,591	-36.0%
Gross profit	US$ million	13.3	4.3	212.1%	24.9	20.2	23.0%
EBITDA - adjusted (1)	US$ million	12.1	3.1	293.1%	18.9	14.2	33.3%
Net Profit - adjusted (1)	US$ million	3.6	2.0	79.8%	1.1	10.1	-89.5%

Note:

(1) The results have been adjusted to exclude the non-recurring expenses of US$0.8 million in Q4 2014 (Q4 2013: US$0.6 million), and US$13.9 million in FY 2014 (FY 2013: US$1.0 million).

Revenue

Revenue breakdown, sales volume and revenue per tonne information are set below:

	Q4 2014		Q4 2013		FY 2014		FY 2013	
	US$ million	**As a % of total revenue**	**US$ million**	**As a % of total revenue**	**US$ million**	**As a % of total revenue**	**US$ million**	**As a % of total revenue**
Revenue:								
-own products	126.7	44%	53.5	100%	318.3	66%	205.0	100%
-others	160.9	56%	-	0%	160.9	34%	-	0%
	287.6	100%	53.5	100%	479.2	100%	205.0	100%

	Q4 2014	Q4 2013	FY 2014	FY 2013
Sales volume of our products (tonnes)	**80,843**	**23,286**	**185,990**	**79,108**
Sales volume of others (tonnes)	**103,012**	**-**	**103,012**	**-**
Total sales volume	**183,855**	**23,286**	**289,002**	**79,108**
Revenue per tonne (US$)	**1,564**	**2,299**	**1,658**	**2,591**

Q4 2014 vs Q4 2013

Q4 2014 is the second quarter in which we have consolidated the results of Anson Company (Private) Limited ("Anson") following the completion of the acquisition on 12 August 2014 ("Anson acquisition"), and the first quarter in which we have consolidated the results of NCE. Revenue increased by US$234.1 million or 437.4%, from US$53.5 million in Q4 2013 to US$287.6 million in Q4 2014 mainly due to the sales contributed from Anson of US$92.3million (sales volume of 60,986 tonnes) and sales contributed by NCE of US$163.9 million (sales volume of 103,012 tonnes). The increase was offset by a decrease in the revenue per tonne from US$2,299 to US$1,564 due to the lower average selling price.

FY 2014 vs FY 2013

Revenue increased by US$274.2 million or 133.8%, from US$205.0 million in FY 2013 to US$479.2 million in FY 2014, mainly due to the sales contributed by Anson of US$163.9 million (sales volume of 104,684 tonnes) and sales contributed by NCE of US$163.9 million (sales volume of 103,012 tonnes). The increase was offset by a decrease in the revenue per tonne from US$2,591 to US$1,658 due to the lower average selling price.

Cost of sales

Cost of sales, for sales of our own products, comprises the cost of procuring and processing raw materials into natural rubber for export and, for sales of third party products, includes the cost of the products to us and other incidental costs to transport the goods to our customers (for sales not on a FOB basis). The breakdown is shown below:

	Q4 2014		Q4 2013		FY 2014		FY 2013	
	US$ million	As a % of total cost of sales	US$ million	As a % of total cost of sales	US$ million	As a % of total cost of sales	US$ million	As a % of total cost of sales
Cost of sales:								
-own products	(116.1)	42%	(49.3)	100%	(296.1)	65%	(184.7)	100%
-others	(158.2)	58%	-	0%	(158.2)	35%	-	0%
Total cost of sales	(274.3)	100%	(49.3)	100%	(454.3)	100%	(184.7)	100%

Q4 2014 vs Q4 2013

Cost of sales increased by US$225.0 million or 456.8%, from US$49.3 million in Q4 2013 to US$274.3 million in Q4 2014 mainly due to the increase in our sales volume from 23,286 tonnes in Q4 2013 to 183,855 tonnes in Q4 2014. The increase in sales volume was mainly contributed by Anson and NCE.

FY 2014 vs FY 2013

Cost of sales increased by US$269.6 million or 146.0%, from US$184.7 million in FY 2013 to US$454.3 million in FY 2014, mainly due to the increase in our sales volume from 79,108 tonnes in FY 2013 to 289,002 tonnes in FY 2014. The increase in sales volume was mainly contributed by Anson and NCE.

Gross profit

The gross profit per tonne information is shown below:

	Q4 2014	Q4 2013	FY 2014	FY 2013
Total revenue (US$ million)				
-own products	126.7	53.5	318.3	205.0
-others	160.9	-	160.9	-
	287.6	53.5	479.2	205.0
Total cost of sales (US$ million)				
-own products	(116.1)	(49.3)	(296.1)	(184.7)
-others	(158.2)	-	(158.2)	-
	(274.3)	(49.3)	(454.3)	(184.7)
Gross profit (US$ million)				
-own products	10.6	4.3	22.2	20.2
-others	2.7	-	2.7	-
	13.3	4.3	24.9	20.2
Sales Volume (tonnes)				
- own products	80,843	23,286	185,990	79,108
- others	103,012	-	103,012	-
Gross profit per tonne(US$)				
- own products	131	183	119	256
- others	26	-	26	-

Analysis of gross profit of own products

	Q4 2014	Q4 2013	FY 2014	FY 2013
Revenue (US$ million)	126.7	53.5	318.3	205.0
Cost of raw materials (US$ million)	(105.6)	(46.6)	(269.3)	(175.0)
Gross material profit (US$ million)	21.1	6.9	49.0	30.0
Processing cost (US$ million)	(10.5)	(2.6)	(26.8)	(9.8)
Gross profit (US$ million)	10.6	4.3	22.2	20.2
Sales volume of own products (tonnes)	80,843	23,286	185,990	79,108
Gross material profit (US$ per tonne)	261	297	264	379

Q4 2014 vs Q4 2013

Gross profit increased by US$9.0 million or 212.1% from US$4.3 million in Q4 2013 to US$13.3 million in Q4 2014 mainly due to the contribution from the sales made by Anson and NCE . On a per tonne basis, total gross profit is lower than in Q4 2013 due to changes in the mix of business, with distribution of third party products (which represented 56.0% of sales volume in Q4 2014 vs 0% in Q4 2013) having a lower gross margin than production and sale of the Group's own products. Additionally, the gross profit per tonne on the sale of the Group's own products was lower in Q4 2014 than Q4 2013 due in part to the transitional arrangements in relation to the Anson production (which represented 75% of sales volume of our own products Q4 2014) where selling prices and margins are significantly lower than for the remainder of Halcyon Agri's own production. These transitional arrangements have substantially ceased on 31 December 2014. Gross profit per tonne for our own production was also impacted by variations in raw material supply from time-to-time, due to lower market prices and weather conditions.

FY 2014 vs FY 2013

Gross profit increased by US$4.7 million or 23.0 % from US$20.2 million in FY 2013 to US$24.9 million in FY 2014 mainly due to contribution from the sales made by Anson and NCE . The factors affecting the Q4 2014 gross profit per tonne described above were also the main factors affecting the gross profit per tonne for FY 2014.

(Loss)/profit before tax

Q4 2014 vs Q4 2013

Profit before tax in Q4 2014 was US$3.3 million, an increase of US$1.2 million from the profit before tax in Q4 2013 of US$2.1 million. The increase in the profit before tax was mainly due to contributions from the Anson and NCE explained above, offset by the non-recurring expense incurred of US$0.8 million in relation to a Consent Solicitation Exercise ("CSE") undertaken in respect of the Company's Medium Term Note ("MTN") Programme.

Selling and administrative expenses increased from US$2.0 million in Q4 2013 to US$5.0 million in Q4 2014, an increase of US$3.0 million or 148.4% due to the consolidation of Anson and NCE, and the non-recurring item explained above. In Q4 2014, we benefitted from a foreign exchange gain of US$3.0 million due to strengthening of the United States Dollar against the key foreign currencies in which the bulk of our operating expenses are denominated (Indonesian Rupiah, Singapore Dollars and Malaysian Ringgit).

Depreciation increased by US$2.3 million or 885.9% mainly due to additional depreciation expense on properties, plant and equipment of Anson.

Finance cost increased by US$5.7 million or 1,607.0% from US$0.4 million in Q4 2013 to US$6.1 million in Q4 2014, mainly due to the interest expense incurred on the acquisition term loan and on the MTN issued on 31 July 2014, which were utilised to partly finance the Anson acquisition.

FY 2014 vs FY 2013

Loss before tax in FY 2014 was US$9.8 million, a decrease of US$20.5 million from the profit before tax in FY 2013 of US$10.7 million. The decrease was mainly due to the decrease in gross profit and increase in selling and administrative expenses, non-recurring expenses of US$13.9 million in relation to Anson acquisition and higher finance cost as outlined above.

(Loss)/profit after tax

Q4 2014 vs Q4 2013

Profit after tax in Q4 2014 was US$2.8 million, an increase of US$1.4 million from the corresponding figure in Q4 2013 of US$1.4 million.

FY 2014 vs FY 2013

Loss after tax in FY 2014 was US$12.9 million, a decrease of US$22.0 million from the corresponding figure in FY 2013 of US$9.1 million. Despite the lower profit before tax in FY 2014 as compared to FY 2013, the income tax expense has been higher because the interest cost of the acquisition loans are non-deductible for tax purpose.

Review of the Financial Position of the Group

Non-current assets

The increase in non-current assets as at 31 December 2014 (US$377.4 million) of US$349.5 million from 31 December 2013 (US$27.9 million) was mainly due to the following:

- Increase in intangible assets of US$187.7 million, which relates to provisional goodwill arising from the acquisitions of Anson, PT. Hevea GE and NCE ;
- Increase in property, plant and equipment and biological assets of US$140.6 million, which relates to the completion of our various acquisitions during the financial period, as follows:
    - Chip Lam Seng assets US$19.2 million
    - PT. Hevea GE US$4.3 million
    - JFL Agro Pte Ltd ("JFL Agro") US$43.3 million
    - Anson US$74.5 million
    - NCE US$0.3 million
- In addition, the Group also incurred scheduled capital expenditure of US$13.9 million. This increase was partially offset by a depreciation charge of US$5.2 million and exchange difference of US$9.9million; and
- Investment properties increased by US$20.6 million as a result of non-operating properties acquired as part of the Anson acquisition.

Current assets

Current assets increased by US$184.0 million or 230.3% from 31 December 2013 (US$79.9 million) to 31 December 2014 (US$263.9 million), mainly due to inclusion of working capital assets of newly acquired subsidiaries and increased volumes in our existing operations.

Current liabilities

Current liabilities increased by US$85.1 million or 324.8% from 31 December 2013 (US$26.2 million) to 31 December 2014 (US$111.3 million), mainly due to the inclusion of working capital liabilities of newly acquired subsidiaries and increased volumes in our existing operations. The other payables include the remaining consideration payable for the acquisition of NCE Group amounting to US$15.0 million (payable in 2 equal tranches on 31 March 2015 and 30 June 2015).

The breakdown of the current loan payables are as follows:

(US$ million)	31 December 2014	31 December 2013
Working capital loans	55.4	15.3
Acquisition term loan	3.1	5.8
Total	**58.5**	**21.1**

The increase in working capital loan balances of US$40.1 million was mainly due to higher utilisation as a result of the expanded operations of the Group. The decrease in the acquisition term loan was due to repayment made during the financial year.

Non-current liabilities

Non-current liabilities increased from US$1.4 million (31 December 2013) to US$369.5 million on 31 December 2014, were mainly due to the following:

- Increase in non-current loan payables of US$338.2 million, comprising:
  - MTN of S$125 million in July 2014 for the acquisition of Anson. The carrying amount of MTN as at 31 December 2014 is US$91.8 million.
  - Syndicated loan with an outstanding balance of US$234.0 million as at 31 December 2014. The syndicated loan will be replaced within Q3 2015 with a term loan facility and working capital loan facility which will be repaid over 3-4 years period.
  - IE Singapore loan of US$15.8 million for working capital purposes. The carrying amount of this loan as at 31 December 2014 is US$15.1 million of which US$12.4 million is repayable after one year.
- Increase in the retirement benefit obligations of US$10.4 million and deferred tax liabilities of US$18.0 million on the revaluation of the fixed assets arising from the Anson acquisition.

Equity

The Group's equity increased by US$80.2 million from US$80.3 million as at 31 December 2013 to US$160.5 million as at 31 December 2014, mainly due to the increase in the Company's share capital of US$29.3 million in FY 2014, Anson's existing non-controlling interest of US$27.1 million and US$60.2 million capital contribution from ACL. These increases are offset by the US$3.2 million dividend paid during FY2014, the net losses incurred during FY 2014 and foreign currency translation difference arising during FY 2014.

Working capital

As at 31 December 2014, net working capital amounted to US$133.2 million, as set out below:

(US$ million)	**31 December 2014**	**31 December 2013**
Cash and bank balances	62.5[(1)]	14.9
Trade receivables	65.0	7.3
Inventories	88.1	16.4
Less: Trade payables	(27.0)	-
Less: Working capital loans (current)	(55.4)	(15.3)
Net working capital	**133.2**	**23.3**

Note:

(1) The amount of approximately US$15.0 million, representing the amount payable to the vendor for the acquisition of NCE Group, has been excluded from the above cash and bank balances as at 31 December 2014, to reflect the Group's net working capital position.

Review of the Cash Flow Statement of the Group

The following table sets out a summary of cash flows for Q4 2014, Q4 2013, FY 2014 and FY 2013:

(US$ million)	Q4 2014	Q4 2013	FY 2014	FY 2013
Net cash from operating activities, before working capital changes	3.6	4.4	(9.5)	12.5
Changes in working capital	6.3	8.5	13.7	(0.8)
Net cash from operating activities	9.9	12.9	4.2	11.7
Net cash used in investing activities	(34.4)	(4.0)	(351.4)	(10.9)
Net cash (used in)/from financing activities	(15.7)	14.0	379.7	41.4
Net (decrease)/increase in cash and cash equivalents	(40.2)	22.9	32.5	42.2
Cash and cash equivalents at the beginning of the period/year	115.6	27.5	49.7	8.9
Effect of exchange rate changes on the balance of cash held in foreign currencies	0.4	(0.7)	(6.4)	(1.3)
Cash and cash equivalents at the end of the period /year[(1)]	**75.8**	**49.7**	**75.8**	**49.7**

Note:
(1) Figures do not add up due to rounding

Q4 2014 vs Q4 2013

The Group's cash and cash equivalents decreased by US$40.2 million during Q4 2014. We recorded net cash inflow from operating activities of US$9.9 million during Q4 2014.

Cash flow from investing activities was an outflow of US$34.4 million, comprising the final consideration paid for the acquisition of JFL Agro of US$21.6 million, payment of the second tranche of the consideration for the acquisition of NCE of US$7.5 million and scheduled capital expenditure of US$4.1 million (including capital expenditure of US$0.9 million for the development of our plantation) and deposit paid for the acquisition of Centro Trade Rubber Group of US$1.0 million.

Net cash outflow from financing activities was US$15.7 million, mainly due to the repayment of term loans and associated interest expense of US$3.7 million, and the net repayment of working capital loans of US$12.1 million.

FY2014 vs FY 2013

The Group's cash and cash equivalents increased by US$32.5 million during FY 2014. We recorded net cash inflows from operating activities of US$4.2 million during FY 2014.

A net cash outflow from investing activities of US$351.4 million was recorded, attributable to the consideration paid for acquisitions of US$337.4 million and capital expenditure of US$14.0 million.

Net cash generated from financing activities was US$379.7 million, comprising the net proceeds from the issuance of shares of US$14.5 million, net proceeds from the MTN issuance of US$97.3 million, net proceeds from acquisition term loans of US$234.0 million, capital contribution from ACL of US$60.2 million and net proceeds from finance lease arrangement of US$1.9 million. These increases are partially offset by the repayment of term loans and associated interest expense of US$7.1 million, a decrease in pledged deposits of US$1.3 million, net repayment of working capital loans of US$19.3 million, and the dividend payment of US$3.2 million.

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

The Company had, in its results announcement for the second quarter ended 30 June 2014 ("**Q2 2014**"), mentioned that *"By integrating the merchandising margin of Anson, our Group will be able to capture the full margin contribution of the additional production, which, coupled with fixed overhead recovery spread over a quadrupled output, will facilitate profitability recovery on a per tonne basis."* Due to the transitional arrangements for the sale of the rubber produced by Anson, the full margin contribution will only be realised from the financial year ending 31 December 2015 ("FY 2015") onwards. The scale benefit of the fixed overhead recovery being spread over a larger production volume has begun to be realised, with lower selling and administrative expenses per tonne of own products sold in Q4 2014 approximately US$62 per tonne as compared to US$86 per tonne in Q4 2013.

Save as disclosed above, the Company did not issue any further prospect statement.

10. A commentary at the date of the announcement of the significant trend 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

Halcyon Agri's financial results over the next 12 months will be driven primarily by further integrating the Group's proprietary supply chain, namely its signifcant production capacity with the extended global sales and marketing reach of its distribution assets, including the previously announced acquisition of Centro Trade Rubber Group.

The market price for natural rubber, represented by the benchmark SGX-ST futures contract price continues to trade at cyclical lows which, in the Company's opinion, are becoming increasingly disconnected from supply and demand fundamentals. While the Company is unable to predict the future development of the market price, we observe positive demand data points such as strong passenger vehicle sales in the United States, up 14% in January 2015, sales of SUVs/pickups in China and the United States rising 37% in 2014 and 19% in January 2015 respectively (Sources: China Association of Automobile Manufacturers, Wall Street Journal) and low oil prices, which bodes well for miles driven, the primary demand driver for tires. Regardless of short term price movements, we remain confident in the long term demand for natural rubber, driven by the increasing motorisation of emerging economies in Asia and worldwide.

Our focus, irrespective of prevailing market prices, is to serve our customers by providing high quality products, upholding high standards of governance and sustainability and, in turn, realising a fair price for our products and an appropriate return for our investors.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividends have been declared or recommended for the current financial period.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes. Please see note 17.

(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 for the current financial period.

13. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), 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 does not have an IPT Mandate.

During Q3 2014, the Group entered into an interested person transaction with ACL in relation to the establishment of the joint investment for the acquisition of Anson. ACL is a company ultimately owned by Robert Meyer, the Executive Chairman and CEO of the Company. The value of the IPT is approximately S$110 million and it has been approved by the shareholders of the Company in an extraordinary general meeting of the Company held on 4 August 2014.

Pursuant to the joint investment with ACL under the subscription and shareholders' agreement dated 11 July 2014 entered into between Angsana, HRC and the Company ("Subscription and Shareholders' Agreement"), HRC had on 7 August 2014 ("Issuance Date"), issued 75,000,000 preference shares to ACL ("HRC Preference Shares") pursuant to the fulfilment of the condition precedents set out in the Subscription and Shareholders' Agreement. The HRC Preference Shares may be purchased in whole but not in part by the Company ("Purchase Offer") at any time from the date falling six (6) months from the Issuance Date for either cash or exchangeable into such number of ordinary shares in the Company ("Shares") computed as the aggregate of the issue amount of the HRC Preference Shares of S$75.00 million ("Issue Amount") and the amount which would result in a 15% internal rate of return per annum on the Issue Amount (taking into account the receipt of any preference dividends) divided by the exchange price which shall be the lower of:

(a) S$1.20 per Share on a fully diluted basis; and

(b) the volume weighted average price of Shares over the five (5) trading days immediately prior to the Purchase Offer,

subject to the terms and conditions of the Subscription and Shareholders' Agreement.

Save as disclosed above, there were no other IPTs which were more than S$100,000 entered into by the Group during the current financial period reported on.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, which comparative information for the immediately preceding year.

In 2013, the Group operated predominantly in the midstream of the natural rubber supply chain, specialising in the processing and merchandising/marketing of processed rubber.

In 2014, the Group concluded a series of strategic acquisitions (the "acquisitions") that transformed the Group into a world leading integrated supply chain manager for natural rubber. The acquisitions included 10 SIR factories, 2 SMR factories, 10,000 hectares of sultanate land in Kelantan to be developed as a natural rubber plantation, as well as a well-established natural rubber distributor in Singapore with a network of sales offices and supporting logistics assets in South East Asia, China, the United States and Europe. The Group's supply chain model is designed to capure adjacent margins along the natural rubber value chain, as follows:

- **Plantation segment** – the management of natural rubber estates, both owned by Group and external third parties, employing latest agronomical models and best ecological practices to achieve world-leading sustainable yields;
- **Processing segment** – the procurement and processing of raw materials into high quality technicaly specified rubber ("TSR') in our 14 processing factories, with a strong focus on Corporate Social Responsibilty ("CSR") and the development of premium grades.
- **Distribution segment** – the merchandising and distribution of natural rubber and latex from the Group's own factories as well as selected third party origins and grades
- **Corporate segment** – covers group strategic management, corporate finance, group administration & legal matters, treasury, taxation, investment properties

The results of the operating segments are reviewed continuously by the Group's executive team to optimise allocation of resources between the segments. Segmental performance is evaluated based on operating profit or loss which, in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

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

Segment information for the Financial year Ended 31 December 2014 ("FY 2014") and 31 December 2013 ("FY 2013")

	Plantation		Processing		Distribution		Corporate		Elimination		Consolidated	
(US$'000)	**FY 2014**	**FY 2013**	**FY 2014**	**FY 2013**	**FY 2014**	**FY 2013**	**FY 2014**	**FY 2013**	**FY 2014**	**FY 2013**	**FY 2014**	**FY 2013**
Revenue to third party	-	-	311,398	204,970	167,849	-	-	-	-	-	479,247	204,970
Inter-segment revenue	-	-	6,721	-	7,162	-	8,660	10,660	(22,543)	(10,660)	-	-
Total Revenue	**-**	**-**	**318,119**	**204,970**	**175,011**	**-**	**8,660**	**10,660**	**(22,543)**	**(10,660)**	**479,247**	**204,970**
Gross profit	**-**	**-**	**21,991**	**20,248**	**2,912**	**-**	**8,660**	**10,660**	**(8,660)**	**(10,660)**	**24,903**	**20,248**
Operating (loss)/profit	**(465)**	**-**	**7,323**	**10,238**	**1,019**	**-**	**(4,223)**	**5,648**	**(3,904)**	**(3,755)**	**(250)**	**12,130**
Finance income											950	207
Finance cost											(10,514)	(1,650)
(Loss)/Profit before taxation											**(9,814)**	**10,687**
Income tax expense											(3,051)	(1,576)
(Loss)/Profit for the financial year											**(12,865)**	**9,111**
Total sales volume (tonnes)	-	-	185,990	79,108	112,033	-	-	-	(9,021)	-	289,002	79,108
Gross profit per tonne (US$)	-	-	118	256	26	-	-	-	-	-	86	256
Segment Assets	45,732	-	547,896	106,128	98,709	-	376,644	112,168	(427,675)	(110,445)	641,307	107,851
Segment Liabilities	5,359	-	117,358	70,297	68,603	-	506,199	49,730	(216,743)	(92,447)	480,776	27,579

Segment information for the Fourth Quarter Ended 31 December 2014 ("Q4 2014") and 31 December 2013 ("Q4 2013")

	Plantation		Processing		Distribution		Corporate		Elimination		Consolidated	
(US$'000)	**Q4 2014**	**Q4 2013**	**Q4 2014**	**Q4 2013**	**Q4 2014**	**Q4 2013**	**Q4 2014**	**Q4 2013**	**Q4 2014**	**Q4 2013**	**Q4 2014**	**Q4 2013**
Revenue to third party	-	-	119,763	53,524	167,849	-	-	-	-	-	287,612	53,524
Inter-segment revenue	-	-	6,721	-	7,162	-	915	915	(14,798)	(915)	-	-
Total Revenue	**-**	**-**	**126,484**	**53,524**	**175,011**	**-**	**915**	**915**	**(14,798)**	**(915)**	**287,612**	**53,524**
Gross profit	**-**	**-**	**10,391**	**4,262**	**2,912**	**-**	**915**	**915**	**(915)**	**(915)**	**13,303**	**4,262**
Operating (loss)/profit	**(119)**	**-**	**4,923**	**2,093**	**1,019**	**-**	**956**	**(735)**	**1,989**	**907**	**8,768**	**2,264**
Finance income											615	172
Finance cost											(6,094)	(357)
(Loss)/Profit before taxation											**3,289**	**2,079**
Income tax expense											(491)	(652)
(Loss)/Profit for the financial year											**2,798**	**1,428**
Total sales volume (tonnes)	-	-	80,843	23,286	112,033	-	-	-	(9,021)	-	183,855	23,286
Gross profit per tonne (US$)	-	-	129	183	26	-	-	-	-	-	72	183

Geographical information

Sales of natural rubber	**FY2014 (US$ million)**	**FY2013 (US$ million)**
Singapore	159.7	61.0
Asia (excluding Singapore and China)	149.9	76.3
China	69.6	9.7
USA/Canada	52.9	53.7
Europe	44.9	4.3
Others	2.2	-
Total	479.2	205.0

The table above shows the Group's revenue by geographical locations (based on the origin of the customers' ultimate parent company).

The Group's segment assets (non-current assets including intangible assets, property, plant and equipment, investment properties, biological assets, other assets and deferred charges) by geographical location are presented below:

Non-current assets	**31 Dec 14 (US$ million)**	**31 Dec 13 (US$ million)**
Indonesia	295.1	15.3
Malaysia	64.1	-
Singapore	15.4	12.4
Others	0.1	-
Total	374.7	27.7

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

The acquisition of Anson and NCE during the year has brought material changes in contribution to turnover and earnings of both Processing and Distribution segment in FY 2014 as compared to FY 2013. For the Processing segment, the volume of the Group's own products sold has increased from 79,108 tonnes in FY 2013 to 185,990 tonnes in FY 2014, leading to a significant increase in sales revenue. As NCE was only acquired in FY 2014, there was no comparative information for Distribution segment in FY 2013.

The changes in revenue composition to each geographical segments in FY 2014, as compared to FY 2013, was mainly due to different sales mix as a result of acquisition of Anson and NCE during FY 2014.

16. Breakdown of Sales and profit/(loss) after taxation in the first half and second half of the financial year

	Group		
	FY 2014 (Unaudited)	FY 2013 (Audited)	Increase/ (Decrease)
	US$'000	US$'000	%
(a) Sales reported for first half year	77,967	104,088	-25.1%
(b) Profit after tax before deducting non-controlling interests reported for first half year	938	4,167	-77.5%
(c) Sales reported for second half year	401,280	100,882	297.8%
(d) (Loss)/profit after tax before deducting non-controlling interests reported for second half year	(13,803)	4,944	-379.2%

17. A breakdown of the total dividend (in dollar value) for the issuer's latest full year and its previous full year

	FY 2014 (Unaudited) S$'000	FY 2013 (Audited) S$'000
Declared and paid during the financial year:		
-Final exempt (one-tier) dividend for 2013:1.0 cent (2012:1.0 cent) per share	3,960	2,900
Proposed but not recognised as a liability as at 31 December:		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
-Final exempt (one-tier) dividend for 2014: NIL (2013:1.0 cent) per share	-	3,960

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive offer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Listing Manual Section B: Rules of Catalist of SGX-ST, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

By Order of the Board
Robert Meyer
Executive Chairman and CEO

Singapore,
16 February 2015