

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			
	2015	2014	Change
	S\$'000	S\$'000	%
Revenue	1,422	2,865	(50)
Cost of sales	(461)	(2,000)	(77)
Gross profit/(loss)	961	865	11
Other income	345	176	96
Distribution and selling expenses	-	(8)	(100)
Administrative expenses	(1,112)	(1,114)	(0)
Other expenses	(452)	-	NM
Finance costs	(36)	(60)	(40)
Share of loss of an associate			
Profit/(Loss) before taxation	(294)	(141)	>100
Income tax expenses	7	(3)	NM
Net profit/(loss) for the period {note (i)}	(287)	(138)	>100
Other comprehensive income			
Foreign currency translation	2,030	(303)	NM
Exchange differences on monetary items forming part of net investment in a foreign	1,217	(106)	NM
Revaluation of land and buildings		43,081	NM
Other comprehensive income for the period, net of tax	3,247	42,672	NM
Total comprehensive income for the period	2,960	42,534	NM
Net profit/(loss) attributable to:			
Owners of the parent	(281)	(135)	>100
Non-controlling interests	(6)	(3)	100
	(287)	(138)	>100
Total comprehensive income attributable to:			
Owners of the parent	2,960	42,542	NM
Non-controlling interests	-	(8)	(100)
	2,960	42,534	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	
	2015	2014
	S\$'000	S\$'000
Fair value loss on held for trading investment securities	405	-
Gain on change in fair value of investment properties	-	-
(Gain)/Loss on change in fair value of agricultural produce	-	53
Gain on disposal of property, plant and equipment	(31)	(22)
Interest income	(4)	(3)
Net foreign exchange gain	(123)	7
Depreciation of property, plant and equipment	590	541

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	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Non-current assets				
Property, plant and equipment	23,828	24,722	53	72
Investment properties	80,820	69,194	276	276
Investments in subsidiaries	-	-	1,000	1,000
	104,648	93,916	1,329	1,348
Current assets				
Inventories	894	1,255	-	-
Biological assets	-	-	-	-
Trade receivables	4,760	1,385	-	-
Other receivables, deposits and prepayments	2,089	837	38	29
Amounts due from subsidiaries	-	-	83,638	84,178
Amounts due from non-controlling shareholders	-	1,100	-	-
Investment securities	23	633	10	631
Cash and cash equivalents	3,797	10,085	784	3,584
	11,563	15,295	84,470	88,422
Total assets	116,211	109,211	85,799	89,770
Equity and liabilities				
Current liabilities				
Trade payables	125	159	-	-
Other payables and accruals	2,620	2,519	367	393
Amounts due to subsidiaries	(7)	-	9,403	12,760
Provision for taxation	84	80	2	2
Loans and borrowings	2,394	2,006	-	-
	5,382	4,763	9,772	13,155
Net current assets	6,181	10,532	74,698	75,267
Non-current liabilities				
Deferred tax liabilities	11,518	6,619	-	-
Loans and borrowings	142	2,202	-	-
	11,660	8,821	-	-
Total liabilities	17,042	13,584	9,772	13,155
Net assets	99,169	95,627	76,027	76,615
Equity attributable to owners of the parent				
Share capital	76,897	105,426	76,897	105,426
Other reserves	45,302	41,355	(459)	(459)
Accumulated losses	(23,288)	(52,561)	(411)	(28,352)
	98,911	94,220	76,027	76,615
Non-controlling interests	258	1,407	-	-
Total equity	99,169	95,627	76,027	76,615
Total equity and liabilities	116,211	109,211	85,799	89,770

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

	As at 31.03.2015		As at 31.03.2014	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	2,394	-	2,006	-
Amount repayable after one year	142	-	2,202	-

Details of any collaterals

As at 31 March 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 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	
	2015	2014
Cash flows from operating activities		
Profit/(Loss) before taxation	(294)	(141)
<u>Adjustments for:</u>		
Interest expense	36	60
Bad debts written off		
Depreciation of property, plant and equipment	590	541
Gain on change in fair value of investment properties	-	0
Gain on disposal of property, plant and equipment	(31)	(22)
Fixed assets written off	36	0
Foreign exchange adjustments	(119)	(7)
Fair value loss on held for trading investment securities	406	0
(Gain)/Loss on change in fair value of agricultural produce	-	53
Interest income	(4)	(3)
Operating loss before working capital changes	<u>620</u>	<u>481</u>
<u>Changes in working capital</u>		
Trade and other receivables	(1,505)	(1,216)
Inventories and biological assets	29	1,533
Amounts due from non-controlling shareholders	831	
Trade and other payables	(168)	(348)
Cash flows (used in)/from operations	<u>(193)</u>	<u>450</u>
Interest paid	(36)	(60)
Income tax paid	6	(119)
Interest received	4	3
Net cash flows (used in)/from operating activities	<u>(219)</u>	<u>274</u>
Cash flows from investing activities		
(Withdrawal)/Placement of fixed deposit pledged	-	
Purchase of an investment property	-	
Purchase of property, plant and equipment	(409)	(471)
Proceeds from sale of property, plant and equipment	106	195
Net cash flows (used in)/from investing activities	<u>(303)</u>	<u>(276)</u>

Consolidated Cash Flow Statement (cont'd)

	<----- Group ----->	
	Quarter ended	
	31 March	
	2015	2014
Cash flows from financing activities		
Proceeds from term loans	-	
Repayment of term loans	-	
Payment of transaction costs related to a term loan	-	
Proceeds from/(Repayment to) hire purchase creditors	(20)	(6)
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	(1,017)	(6)
	-	
Net decrease in cash and cash equivalents	(1,539)	(8)
Cash and cash equivalents at beginning of period	5,202	10,098
Effect of exchange rate changes on balances held in foreign currencies	134	(5)
	-	
Cash and cash equivalents at end of period	3,797	10,085

Cash and cash equivalent at end of period

	31.03.2015	31.03.2014
	S\$'000	S\$'000
Cash at bank and in hand	2,486	5,502
Fixed deposits with financial institutions	1,311	4,583
Less: Fixed deposit pledged		
	3,797	10,085

- 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	
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

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	
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)

	Share Capital	Accumulated losses	Capital reserve	Equity total
	S\$'000	S\$'000	S\$'000	S\$'000
Company				
Balance at 1 January 2014	105,426	(28,426)	(459)	76,541
Net profit for 1Q2014	-	74	-	74
Total comprehensive income for 1Q2014	-	74	-	74
Balance at 31 March 2014	105,426	(28,352)	(459)	76,615
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

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 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 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 2014 have been applied in the preparation for the unaudited financial statements for the financial period ended 31 March 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.

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

Basic

Diluted

<----- Group ----->	
Quarter ended	
31 March	
2015	2014
in cents	in cents
(0.007)	(0.003)
(0.007)	(0.003)

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

7. **Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	Group		Company	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	in cents	in cents	in cents	in cents
Net asset value per ordinary share based on issued share capital	2.500	2.381	1.921	1.936

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

31 March

2015	2014
S\$'000	S\$'000

Agriculture Division

1,422	2,865
-------	-------

The Group's revenue decreased by \$1.443 million in Q1FY2015 as compared to Q1FY2014 \$2.865 million. This was due to completion of the sales of corn stock, whereas in Q1FY2014, the Group recorded revenue from corn of over \$1.57 million.

Gross profit/(loss)

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

Quarter ended

Full year ended

31 March

31 March

2015	2014	2015	2014
S\$'000	S\$'000	S\$'000	S\$'000

Agriculture Division

961	865	961	865
961	865	961	865

The Group achieved a gross profit of \$0.961 million in Q1FY2015 as compared to a gross profit of 0.865 million in Q1FY2014. This was mainly contributed by the recognition of cooperation income of S\$1.02 million pertaining to the joint operations with Zhong Fu in Q1FY2015. However, the loss of D Kranji resort in Singapore had lowered Group gross profit.

Other income

The Group Q1FY2015 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 unrealised gain of S\$0.12 million and rental income of S\$28,000.

Administrative expenses

Administrative expenses of the Group remained constant as compared to Q1FY2014.

Other expenses

The increase in other expenses was mainly due to impairment for the investment in a quoted security in Q1FY2015. It was valued at S\$423,000 at beginning of year 2015, but mark to market loss of S\$405K in this quarter.

Finance costs

The reduction of finance cost for Q1FY2015 is mainly due to reduction of outstanding bank loans during the current period.

In summary, due to the impairment of investment of quoted security, the Group recorded a net loss of S\$0.28 million in Q1FY2015 as compared to Q1FY2014 loss of S\$0.14 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 quarter of 2015, the Group has added S\$0.4 million of new plant and factory and also charges depreciation of S\$0.59 million. The Group also disposed assets worth S\$75,000 and wrote off fixed assets worth S\$36,000. However, in Q1FY2015, the group also recorded translation gain of S\$611K for fixed assets. This brought the Group's property, plant and equipment to S\$23.8 million.

The Group's investment properties was S\$77.9 million as at 31 December 2014. The increment of S\$3 million of translation gain brought the value to S\$80 million as at 31 March 2015.

Inventories as at 31 March 2015 remain when compared to S\$0.89 million as at 31 December 2014.

Trade receivables increased by \$1.16 million from \$3.594 million as at 31 December 2014 to \$4.76 million as at 31 March 2015. This was mainly due to the accrual of cooperation income due from Zhong Fu for the current period.

The increase in other receivables by \$0.53 million from \$1.56 million as at 31 December 2014 to \$2.09 million as at 31 March 2015. This was mainly due to purchase of land parcel in Sihanouk Ville.

Investment securities reduced from S\$423,000 to S\$23,000 due to decrease in fair value of the investment securities.

Trade creditors was S\$228,000 and reduced to S\$125,000 due to lower purchase made during this quarter.

Reduction of other payables and accruals from \$2.7 million to S\$2.6 million was mainly due to recognition of 2 condominium units sales in February 2015.

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\$99.169 million as at 31 March 2015 and \$97.21 million as at 31 December 2014.

Review of Cash Flow Statement

Net cash flows used in operating activities for Q1FY2015 was \$0.22 million as compared to \$0.27 million generated for Q1FY2014. This was due to an increase of working capital usage in Q1FY2015.

Net cash flow of S\$0.303 million in Q12015 was used in investment activities as compared to S\$0.276 million in Q12014.

The main utilisation in Q1 2014 was for payment of S\$410,000 for construction of factory & plant in Cambodia.

Apart from the above, the Group also had proceeds of S\$106,000 from sales of plant and equipment in Cambodia.

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 \$3.797 million as at 31 March 2015.

Overall, cash and cash equivalents of the Group stood at \$10 million as at 31 March 2014.

Between 31 March 2014 and 31 March 2015, the decreased of cash and cash equivalents from S\$10 million to S\$3.797 million was due to increase in trade and other receivable of S\$4.6 million and repayment of term loan of S\$1.67 million.

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.

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.

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 deliver 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 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 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 2015 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

HELEN CAMPOS
COMPANY SECRETARY
6 May 2015