

Full Year Financial Statement and Related Dividend Announcement for the Financial Year Ended 30 September 2014

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

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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 Profit or Loss and Other Comprehensive Income (Unaudited financial Year ended 30 September 2014 "FY2014" vs Audited financial Year ended 30 September 2013 "FY2013")

	FY2014 (Unaudited) S\$'000	FY2013 (Audited) S\$'000	Increase/ (Decrease) %
Revenue	31,187	28,276	10
Other operating income	652	434	50
Changes in inventories	83	119	(30)
Purchase of materials	(5,009)	(4,564)	10
Employee benefits expense	(4,041)	(3,116)	30
Depreciation and amortisation of land use rights	(332)	(254)	31
Rental expenses	(75)	(60)	25
Amortisation of biological assets	(16,295)	(15,106)	8
Other operating expenses	(4,045)	(3,748)	8
Finance costs	(138)	(121)	14
Profit before income tax	1,987	1,861⁽¹⁾	7
Income tax / (expense) credit	(146)	391	(137)
Profit for the year	1,840⁽¹⁾	2,252⁽¹⁾	(18)

⁽¹⁾ As a result of rounding differences, numbers or percentages may not add up to the total.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	FY2014 (Unaudited) S\$'000	FY2013 (Audited) S\$'000	Increase/ (Decrease) %
Other comprehensive income / (loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	10	(3)	433
Other comprehensive income / (loss) for the year, net of tax	10	(3)	433
Total comprehensive income for the year	1,851⁽¹⁾	2,249	(18)
Profit attributable to:			
Owners of the Company	2,004	2,296	(13)
Non-controlling interests	(163)	(44)	270
	1,840⁽¹⁾	2,252	(18)
Total comprehensive income attributable to:			
Owners of the Company	2,014	2,293	(12)
Non-controlling interests	(163)	(44)	270
	1,851	2,249	(18)

Notes to Consolidated Statement of Profit or Loss and Other Comprehensive Income

	FY2014 (Unaudited) S\$'000	FY2013 (Audited) S\$'000	Increase/ (Decrease) %
Interest Income	2	8	(75)
Loss on disposal of property, plant and equipment, net	61	19	221
Government grant income	325	269	21
Write back of / (allowance for) doubtful trade receivables, net	10	(11)	191
Biological assets written off, net	(1,333)	(1,168)	14
Foreign exchange gain / (losses) - net	64	(35)	283

⁽¹⁾ As a result of rounding differences, numbers or percentages may not add up to the total.

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

Statement of Financial Position	Group		Company	
	30/09/2014 Unaudited S\$'000	30/09/2013 Audited S\$'000	30/09/2014 Unaudited S\$'000	30/09/2013 Audited S\$'000
ASSETS				
Current assets				
Cash and bank balances	4,006	3,432	595	1,488
Trade receivables	4,342	3,908	-	-
Other receivables	486	884	2,200	1,946
Inventories	1,126	1,042	-	-
Total current assets	9,959 ⁽¹⁾	9,265 ⁽¹⁾	2,796 ⁽¹⁾	3,435 ⁽¹⁾
Non-current assets				
Property, plant and equipment	19,314	10,688	-	-
Land use rights	1,304	1,409	-	-
Biological assets	6,178	6,303	-	-
Other receivables	182	1,606	-	-
Investment in subsidiaries	-	-	11,000	10,362
Total non-current assets	26,979 ⁽¹⁾	20,006	11,000	10,362
Total assets	36,937⁽¹⁾	29,271	13,796	13,797
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables	2,701	1,659	-	42
Other payables	4,191	1,421	370	386
Current portion of bank loan	2,344	369	-	-
Current portion of finance leases	952	917	-	-
Income tax payable	167	409	-	4
Total current liabilities	10,355	4,776 ⁽¹⁾	370	433 ⁽¹⁾
Non-current liabilities				
Other payables	2,412	1,486	-	-
Bank loan	-	321	-	-
Finance leases	1,363	1,508	-	-
Deferred tax liability	105	294	-	-
Total non-current liabilities	3,880	3,609	-	-
Capital and reserves				
Share capital	13,292	13,292	13,292	13,292
Capital reserve	(106)	2	-	-
Retained earnings	9,079	7,523	134	72
Foreign exchange translation reserve	9	(1)	-	-
Equity attributable to owners of the Company	22,274	20,815 ⁽¹⁾	13,426	13,364
Non-controlling interests	428	72	-	-
Total equity	22,702	20,887	13,426	13,364
Total liabilities and equity	36,937	29,271⁽¹⁾	13,796	13,797

⁽¹⁾ As a result of rounding differences, numbers or percentages may not add up to the total.

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

Amount repayable in one year or less, or on demand

As at 30/09/2014 (Unaudited)		As at 30/09/2013 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3,296 ⁽¹⁾	-	1,286	-

⁽¹⁾The bank loans of S\$2.1 million taken up in FY2014 are repayable over a period of 4 to 12 years. However, these amounts are classified as current liabilities as one of the standard terms of the loans allows the banks to review the repayment terms at their discretion.

Amount repayable after one year

As at 30/09/2014 (Unaudited)		As at 30/09/2013 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,363	-	1,829	-

Details of any collateral

Obligations under finance leases are secured over the leased assets and corporate guarantees provided by the Company to the financial institutions. Obligations under the bank loans are secured over the property at 8A Admiralty Street #07-18 Singapore 757437 (the "Factory") and corporate guarantees provided by the Company.

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

	FY2014 Unaudited S\$'000	FY2013 Audited S\$'000
Operating activities		
Profit before income tax	1,987	1,861
Adjustments for:		
Interest expense	138	121
Interest income	(2)	(8)
Biological assets written off, net	1,333	1,168
Depreciation of property, plant and equipment	326	247
Amortisation of land use rights	6	6
Amortisation of biological assets	16,295	15,106
(Write back of) Allowance for doubtful trade receivables, net	(10)	11
Loss on disposal of property, plant and equipment, net	61	19
Government grant income	(325)	(269)
Operating cash flows before movements in working capital	19,809	18,262
Trade receivables	(424)	(814)
Other receivables	398	164
Inventories	(83)	(119)
Trade payables	1,042	(166)
Other payables	2,745	55
Cash generated from operations	23,487	17,382
Interest paid	(138)	(121)
Income tax (paid) refund	(577)	249
Net cash from operating activities	22,771⁽²⁾	17,510
Investing Activities		
Advance payment for property, plant and equipment	(182)	(1,527)
Proceeds from disposal of property, plant and equipment	24	3
Purchases of property, plant and equipment ⁽¹⁾	(7,582)	(430)
Proceeds from disposal of biological assets	375	489
Purchases of biological assets	(16,750)	(16,666)
Interest received	2	8
Net cash used in investing activities	(24,113)	(18,124)⁽²⁾

Consolidated Statement of Cash Flows

	FY2014 Unaudited S\$'000	FY2013 Audited S\$'000
Financing activities		
Government grant deferred	1,277	596
Proceeds from bank loan	2,100	-
Repayments of bank loan	(446)	(353)
Repayments of obligations under finance leases	(989)	(903)
Dividends paid	(448)	(414)
Contribution by non-controlling shareholders in subsidiary	412	126
Net cash from / (used in) financing activities	1,906	(948)
Net increase (decrease) in cash and cash equivalents	564	(1,562)
Cash and cash equivalents at the beginning of the year	3,330	4,895
Effects of exchange rate changes on the balance of cash held in foreign currencies	10	(3)
Cash and cash equivalents at end of the year⁽³⁾	3,904	3,330

Notes:

⁽¹⁾ During FY2014, the Group acquired property, plant and equipment at an aggregate cost of \$8,460,384 (FY2013: \$2,424,928) of which \$878,535 (FY2013: \$1,994,798) was acquired under finance lease arrangements. Cash payments of \$7,581,849 (FY2013: \$430,130) were made to purchase the property, plant and equipment.

⁽²⁾ As a result of rounding differences, numbers or percentages may not add up to the total.

⁽³⁾ Cash and cash equivalents as at 30 September 2014 and 30 September 2013 comprised pledged fixed deposits and cash and bank balances as below:

	FY2014 Unaudited S\$'000	FY2013 Audited S\$'000
Cash and bank balances	4,006	3,432
Pledged fixed deposits	(102)	(102)
Cash and cash equivalents in the statement of cash flows	3,904	3,330

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

	Share capital S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Foreign exchange translation reserve S\$'000	Attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Group (Unaudited)							
Balance as at 1 October 2013	13,292	2	7,523	(1)	20,815	72	20,887
Profit for the year, representing total comprehensive income for the year	-	-	2,004	10	2,014	(163)	1,851
Transactions with owners, recognised directly in equity							
Dividends paid	-	-	(448)	-	(448)	-	(448)
Equity contribution for non-controlling interests in subsidiary	-	(108)	-	-	(108)	108	-
Non-controlling interests in subsidiary	-	-	-	-	-	412	412
Total	-	(108)	(448)	-	(556)	520	(36)
Balance as at 30 September 2014	13,292	(106)	9,079	9	22,274⁽¹⁾	428⁽¹⁾	22,702⁽¹⁾
Group (Audited)							
Balance as at 1 October 2012	13,292	2	5,641	2	18,936	(10)	18,926
Profit for the year, representing total comprehensive income for the year	-	-	2,296	(3)	2,293	(44)	2,249
Transactions with owners, recognised directly in equity							
Dividends paid	-	-	(414)	-	(414)	-	(414)
Non-controlling interests arising from incorporation of subsidiary	-	-	-	-	-	126	126
Total	-	-	(414)	-	(414)	126	(288)
Balance as at 30 September 2013	13,292	2	7,523	(1)	20,815	72	20,887

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Company (Unaudited)			
Balance as at 1 October 2013	13,292	72	13,364
Dividends paid, representing transactions with owners, recognised directly in equity	-	(448)	(448)
Profit for the year, representing total comprehensive income for the year	-	510	510
Balance as at 30 September 2014	13,292	134	13,426
Company (Audited)			
Balance as at 1 October 2012	13,292	(31)	13,261
Dividends paid, representing transactions with owners, recognised directly in equity	-	(414)	(414)
Profit for the year, representing total comprehensive income for the year	-	518	518
Balance as at 30 September 2013	13,292	72⁽¹⁾	13,364⁽¹⁾

Note:

⁽¹⁾ As a result of rounding differences, numbers or percentages may not add up to the total.

1(d)(ii) Details of any changes in the company's share capital arising from right 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 of the issuer, if any, against 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 was no change in the Company's share capital since 31 March 2014. The issued and paid-up capital of the Company as at 30 September 2014 and 31 March 2014 was \$13,292,106 comprising 84,498,000 shares.

There were no outstanding options, convertibles or treasury shares as at 30 September 2014 and 30 September 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

	Company 30/9/2014	Company 30/09/2013
Total number of issued shares excluding treasury shares	84,498,000	84,498,000

There were no treasury shares as at 30 September 2014 and 30 September 2013.

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. The Company did not have treasury shares during and as at the end of the financial year ended 30 September 2014.

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

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

Save as disclosed in item 5 below, the FY2014 financial results have been prepared using the same accounting policies and methods of computation as presented in the Group's audited financial statements for the financial year ended 30 September 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 new and/or revised Singapore Financial Reporting Standards ("**FRSs**") and interpretation of FRSs ("**INT FRSs**") that are relevant to its operations and effective for the financial period beginning on or after 1 October 2013.

The adoption of these new/revised FRSs and INT FRSs does not result in changes in the Group's accounting policies and has no material impact on the financial statements reported for the current financial period or prior financial periods.

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	
	FY2014	FY2013
Profit attributable to owners of the Company (S\$'000)	2,004	2,296
Basic and diluted earnings per share (" EPS ") in Singapore cents ⁽¹⁾	<u>2.37</u>	<u>2.72</u>

Note:

⁽¹⁾ The basic and diluted EPS are computed based on the total number of issued shares in the Company of 84,498,000.

The basic and diluted EPS were the same as there were no potentially dilutive ordinary shares existing during the respective financial periods.

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	
	30/09/2014 Unaudited	30/09/2013 Audited	30/09/2014 Unaudited	30/09/2013 Audited
Net asset value per ordinary share based on total number of issued shares excluding treasury shares (Singapore cents)	26.36	24.72	15.89	15.82
Number of ordinary share in issue	84,498,000	84,498,000	84,498,000	84,498,000

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss 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 Financial Performance of the Group (FY2014 vs FY2013)

The Group grew its revenue to \$31.2 million in FY2014, representing an increase of \$2.9 million or 10% as compared to \$28.3 million in FY2013. This was attributable mainly to the higher sales of designer and generic eggs produced by the Group by \$2.4 million and imported eggs by \$0.5 million. The higher revenue from designer and generic eggs in FY2014 was mainly driven by higher selling prices and higher sales volume in both Singapore and Hong Kong market, as compared to FY2013. The wholesale price of eggs in Singapore was higher in FY2014 due to a drop in supplies of eggs from Malaysia into Singapore. In FY2014, we saw an increase in sales in Hong Kong as we expanded the number of supermarket outlets that carries our eggs and increased the range of egg products in some of these outlets in FY2014.

Other operating income of the Group increased by \$0.2 million or 50% from \$0.4 million in FY2013, to \$0.6 million in FY2014, as the Group continued to recognise grants from the Agri-Food and Veterinary Authority of Singapore under the Food Fund scheme and grants from SPRING Singapore in support of the Group's research and development project in food processing.

The Group's inventories as at 30 September 2014 increased marginally by \$0.1 million from 30 September 2013, mainly attributable to the increase in packing materials to support the increase in sales volume.

Purchase of materials increased by \$0.4 million or 10% from \$4.6 million in FY2013 to \$5.0 million in FY2014. This was mainly due to an increase in the purchase of imported eggs of \$0.5 million, in tandem with the increase in the sales of imported eggs.

Employee benefits expense increased by \$0.9 million or 30% from \$3.1 million in FY2013 to \$4.0 million in FY2014, attributable to higher foreign workers' levies and increase in manpower in the production and maintenance teams to support the increased business activities, in addition to the hiring of our in-house team of delivery drivers in FY2013 to replace outsourced delivery drivers.

Depreciation and amortisation of land use rights expense increased by \$0.1 million or 31%, from \$0.3 million in FY2013 to \$0.4 million in FY2014, mainly due to the purchase of the Factory and chicken soup processing equipment in October and November 2013.

Amortisation of biological assets increased by \$1.2 million or 8% from \$15.1 million in FY2013 to \$16.3 million in FY2014. This increase arose from higher depreciation and maintenance expenses being capitalised to biological assets and subsequently amortised during FY2014. The increase in amortisation of biological assets was in tandem with the increased number of chicken reared in FY2014 to increase sales volume.

Other operating expenses increased by \$0.3 million or 8% from \$3.7 million in FY2013 to \$4.0 million in FY2014. This was mainly due to (i) increase in selling expenses which are in tandem with the growth in sales in our Hong Kong operation; (ii) increase in insurance expense of \$0.1 million as we managed to expand the insurance coverage to include the occurrence of certain avian influenza outbreak; (iii) increase in write-off of biological assets by \$0.2 million in FY2014 mainly due to a decline in the selling price of spent hens and (iv) operating expenses of \$0.3 million incurred for the establishment of new subsidiaries for the sea cucumber project in China. However, this increase was partially offset by lower carriage charges of \$0.2 million as we had built our in-house team of delivery drivers and reduction in the utility expenses of \$0.1 million and lower branding expenses of \$0.1 million in FY2014.

The Group's finance expenses of \$0.1 million in FY2014 was mainly due to the interest paid on the finance leases and bank loans taken for the upgrading of the farm and feed mill facilities and purchase of the Factory in October 2013 to expand its range of food products and also to create better value for its spent hens. The Group's expansion into food production will involve the processing of its spent hens for the production of chicken soup.

The Group had made a tax provision of \$0.1 million in FY2014 as compared to a net tax credit of \$0.4 million in FY2013. The tax credit was due to tax refunds of \$0.4 million received during FY2013, resulting from the reassessment of prior years' taxes pursuant to the Group's claims for industrial building allowance.

Profit for the year decreased by \$0.4 million or 18% from \$2.3 million in FY2013 to \$1.8 million in FY2014.

Review of the Financial Position of the Group

The Group's total assets increased by \$7.6 million from \$29.3 million as at 30 September 2013 to \$36.9 million as at 30 September 2014. The Group's current assets as at 30 September 2014 which accounted for 27% of the Group's total assets, had an increase of \$0.7 million from \$9.3 million as at 30 September 2013 to \$10.0 million as at 30 September 2014. This was mainly due to an increase in the Group's cash and bank balances of \$0.6 million and increase in trade receivables of \$0.4 million from supermarkets in tandem with our increased sales in FY2014, offset by a decrease in other receivables of \$0.4 million mainly due to grants claimed in FY2013 but was received in October 2013.

The Group's non-current assets as at 30 September 2014 which accounted for 73% of the Group's total assets, increased by \$7.0 million, from \$20.0 million as at 30 September 2013 to \$27.0 million as at 30 September 2014. This was mainly due to the increase in property, plant and equipment of \$7.0 million as the Group's invested \$1.6 million on the Factory, \$1.0 million on chicken soup processing equipment and \$6.1 million in constructing the biogas plant in FY2014. The decrease in non-current receivables of \$1.4 million from S\$1.6 million as at 30 September 2013 to \$0.2 million as at 30 September 2013 was mainly pursuant to advanced deposits placed with suppliers for the biogas plant and chicken soup processing equipment in FY2013, of which have been recognised as property, plant and equipment pursuant to their respective completion during FY2014.

The Group's total liabilities increased by \$5.8 million, from \$8.4 million as at 30 September 2013 to \$14.2 million as at 30 September 2014, mainly attributable to (i) increase in trade payables, out of which an amount of \$0.6 million was due to suppliers of the biogas plant and there was an increase of \$0.2 million payable to spent grains suppliers; (ii) increase in other payables of \$3.7 million, out of which \$2.4 million was bills payables for the construction of the biogas plant which will be commissioned in December 2014 and increase in deferred government grant of \$1.0 million in FY2014 and (iii) increase in the Group's bank loan of \$1.7 million, mainly due to the mortgage loan of \$1.1 million taken to purchase the Factory & additional working capital loan of \$1 million in FY2014. However, this was partially offset by a reduction in income tax payable and deferred tax liabilities of \$0.4 million due to reversals of prior years' overprovision of taxes.

The Group had a negative working capital of \$0.4 million as at 30 September 2014 as compared to a positive working capital of \$4.5 million as at 30 September 2013. This is mainly due to the bills payables of \$2.4 million for the construction of the biogas plant and the additional bank loans of \$2.1 million during FY 2014. The bank loans of S\$2.1 million taken up in FY2014 are repayable over a period of 4 to 12 years. However, these amounts are classified as current liabilities as one of the standard terms of the loans allows the banks to review the repayment terms at their discretion.

Review of the Statement of Cash Flows for the Group

The Group's cash and cash equivalents increased by \$0.6 million, from \$3.3 million as at 30 September 2013 to \$3.9 million as at 30 September 2014.

In FY2014, the Group recorded net cash from operating activities of \$22.8 million, as compared to \$17.5 million in FY2013. The higher cash inflows was mainly due to the increase in operating cash flows before movements in working capital of \$1.5 million,

increase in the movement in working capital by \$3.3 million was mainly due to increase in trade and other payables and partially offset by the tax payment of \$0.6 million in FY2014 compared to a net tax refunds of \$0.2 million in FY2013.

The Group utilised \$24.1 million in FY2014 in investing activities, mainly due to progressive payments made for the construction of the biogas plant and the purchase of the Factory and chicken soup processing equipment in FY2014.

Net cash from financing activities in FY2014 amounted to \$1.9 million, due to the mortgage loan of \$1.1 million on the Factory and additional working capital loan of \$1 million extended to the Group in FY2014 and deferred government grants income of \$1.3 million received in FY2014, partially offset by the repayments of finance leases and bank loans of \$1.4 million and payment of dividends of \$0.4 million.

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

No forecast or prospect statement previously disclosed.

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

We are pleased to announce that the food processing plant in the Factory is fully operationally. The Group has started the production of chicken soup and commenced sales to food and beverage outlets in November 2014.

The construction of the biogas plant has been completed and trial run is currently underway. The biogas plant is due to be commissioned in December 2014.

The Group had completed constructing the main structure of the first high technology aquaculture factory in Hainan, China and has started the rearing of sea cucumbers. The Group will commence sales of these sea cucumbers in the 1st half year of the financial year ending 30 September 2015.

Regarding the possible redevelopment of the Lim Chu Kang area where the Company's chicken farm is located, the Company is currently in discussions with the Singapore Land Authority and Agri-Food & Veterinary Authority of Singapore with respect to the said redevelopment and will continue to update as and when there are any material updates.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	Proposed Final Dividend
Dividend type	Cash
Dividend amount per ordinary share	0.44 Singapore cents
Tax rate	One-tier tax exempt

The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Final Dividend
Dividend type	Cash
Dividend amount per ordinary share	0.53 Singapore cents
Tax rate	One-tier tax exempt

(c) Date payable: To be announced at a later date.

(d) Books closure date: To be announced at a later date.

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

Not applicable.

13. On-going Interested Person Transactions

There were no interested person transactions for FY2014. The Company does not have a general mandate from its shareholders for recurrent interested person transactions.

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, with comparative information for the immediately preceding year.**

Business Segments

FY2014	Designer & generic eggs	Liquid Eggs	Spent Grains	Food Processing	Aqua-culture	Others	Total
REVENUE							
External revenue	27,190	824	2,747	-	-	426	31,187
RESULT							
Segment result	5,146	68	154	(58)	(383)	143	5,070
Unallocated other operating income							652
Unallocated corporate expenses							(3,597)
Finance costs							(138)
Profit before income tax							1,987
SEGMENT ASSETS							
Segment assets	26,994	168	129	2,560	1,181	121	31,153
Unallocated corporate assets							5,784
Total assets							36,937
SEGMENT LIABILITIES							
Segment liabilities	5,984	-	621	1,608	170	-	8,383
Unallocated corporate liabilities							5,853
Total liabilities							14,236

FY2013:	Designer & generic eggs	Liquid Eggs	Spent Grains	Food Processing	Aqua-culture	Others	Total
REVENUE							
External revenue	24,364	773	2,703	-	-	436	28,276
RESULT							
Segment result	4,394	79	155	-	-	278	4,906
Unallocated other operating income							434
Unallocated corporate expenses							(3,358)
Finance costs							(121)
Profit before income tax							1,861
SEGMENT ASSETS							
Segment assets	21,212	179	146	-	-	135	21,672
Unallocated corporate assets							7,599
Total assets							29,271
SEGMENT LIABILITIES							
Segment liabilities	3,814	-	444	-	-	-	4,258
Unallocated corporate liabilities							4,126
Total liabilities							8,384

Geographical Segments:

FY2014	Singapore	Hong Kong	China	Total
REVENUE				
External revenue	29,932	1,255	-	31,187
RESULT				
Segment result	5,231	13	(174)	5,070
Unallocated other operating income				652
Unallocated corporate expenses				(3,597)
Finance costs				(138)
Profit before income tax				1,987
SEGMENT ASSETS				
Segment assets	29,599	432	1,122	31,153
Unallocated corporate assets				5,784
Total assets				36,937
SEGMENT LIABILITIES				
Segment liabilities	8,272	-	111	8,383
Unallocated corporate liabilities				5,853
Total liabilities				14,236

FY2013:	Singapore	Hong Kong	China	Total
REVENUE				
External revenue	27,762	514	-	28,276
RESULT				
Segment result	5,005	(99)	-	4,906
Unallocated other operating income				434
Unallocated corporate expenses				(3,358)
Finance costs				(121)
Profit before income tax				1,861
SEGMENT ASSETS				
Segment assets	21,415	257	-	21,672
Unallocated corporate assets				7,599
Total assets				29,271
SEGMENT LIABILITIES				
Segment liabilities	3,797	461	-	4,258
Unallocated corporate liabilities				4,126
Total liabilities				8,384

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

Please refer to Paragraph 8.

16. A breakdown of sales.

	FY2014 (Unaudited) S\$'000	FY2013 (Audited) S\$'000	Increase/ (Decrease) %
Sales reported in the first half year	15,534	13,256	17
Sales reported in the second half year	15,653	15,020	4
Profit after tax for first half year	1,064	1,138	(7)
Profit after tax for second half year	776	1,114	(30)

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

	FY2014 S\$	FY2013 S\$
Ordinary Final and Total	371,791 ⁽¹⁾	447,839

Note:

- ⁽¹⁾ FY2014's final dividend of 0.44 Singapore cents per share was calculated based on the number of ordinary shares in issue as at 30 September 2014, and is subject to the approval of shareholders at the forthcoming Annual General Meeting.

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 officer 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.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chew Eng Keng	51	Brother of Managing Director, Mr Chew Eng Hoe	Maintenance and Engineering Manager, 2007	Not Applicable
Chew Eng Kiat	53	Brother of Managing Director, Mr Chew Eng Hoe	Production Manager, 2010	Not Applicable
Chew Suu Hai	59	Brother of substantial shareholder, Mr Chew Chu Hoo	Chief Hatchery Supervisor, 1987	Not Applicable

By Order of the Board

Chew Chee Bin
Executive Chairman
26 November 2014