

Full Year Financial Statement and Related Dividend Announcement for the Financial Year Ended 30 September 2015

This announcement has been prepared by the Company 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 Catalyst. 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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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 2015 "FY2015" vs Audited financial Year ended 30 September 2014 "FY2014")

	FY2015 (Unaudited) S\$'000	FY2014 (Audited) S\$'000	Increase/ (Decrease) %
Revenue	33,933	31,187	9
Other operating income	616	652	(6)
Changes in inventories	995	83	NM
Purchase of materials	(6,687)	(5,009)	33
Employee benefits expense	(4,618)	(4,041)	14
Depreciation and amortisation of land use rights	(464)	(332)	40
Rental expenses	(117)	(75)	56
Amortisation of biological assets	(15,524)	(16,295)	(5)
Other operating expenses	(5,577)	(4,045)	38
Finance costs	(196)	(138)	42
Profit before income tax	2,360⁽¹⁾	1,987	19
Income tax expense	(271)	(146)	86
Profit for the year	2,089	1,840⁽¹⁾	14

⁽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

	FY2015 (Unaudited) S\$'000	FY2014 (Audited) S\$'000	Increase/ (Decrease) %
Other comprehensive (loss) / income :			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	48	10	NM
Other comprehensive (loss) / income for the year, net of tax	48	10	NM
Total comprehensive income for the year	2,137	1,851⁽¹⁾	15
Profit attributable to:			
Owners of the Company	2,220	2,004	11
Non-controlling interests	(131)	(163)	(20)
	2,089	1,840⁽¹⁾	14
Total comprehensive income attributable to:			
Owners of the Company	2,232	2,014	11
Non-controlling interests	(95)	(163)	(42)
	2,137	1,851	15

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

	FY2015 (Unaudited) S\$'000	FY2014 (Audited) S\$'000	Increase/ (Decrease) %
Interest Income	2	2	-
Loss on disposal of property, plant and equipment, net	(10)	(61)	(84)
Loss on disposal of investment	(429)	-	NM
Government grant income	258	325	(21)
(Allowance for) / reversal of allowance for doubtful trade receivables, net	(2)	10	NM
Biological assets written off, net	(1,655)	(1,333)	24
Foreign exchange gain - net	99	64	55

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

NM – 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 the immediately preceding financial year

Statement of Financial Position	Group		Company	
	30/09/2015 Unaudited S\$'000	30/09/2014 Audited S\$'000	30/09/2015 Unaudited S\$'000	30/09/2014 Audited S\$'000
ASSETS				
Current assets				
Cash and bank balances	5,553	4,006	2,211	595
Trade receivables	5,195	4,341	-	-
Other receivables	533	486	1,694	2,200
Inventories	2,119	1,126	-	-
Total current assets	13,400	9,959	3,904 ⁽¹⁾	2,796 ⁽¹⁾
Non-current assets				
Other receivables	55	182	-	-
Property, plant and equipment	18,272	19,314	31	-
Land use rights	1,199	1,304	-	-
Biological assets	6,309	6,178	-	-
Investment in subsidiaries	-	-	10,300	11,000
Total non-current assets	25,835	26,979 ⁽¹⁾	10,331	11,000
Total assets	39,235	36,937⁽¹⁾	14,235	13,796
LIABILITIES AND EQUITY				
Current liabilities				
Current portion of bank loan	1,769	2,344	-	-
Trade payables	2,204	2,701	7	-
Other payables	2,237	4,191	423	370
Current portion of finance leases	1,726	952	-	-
Income tax payable	237	167	-	-
Total current liabilities	8,172 ⁽¹⁾	10,355	431 ⁽¹⁾	370
Non-current liabilities				
Bank loans	167	-	-	-
Other payables	3,474	2,412	-	-
Finance leases	2,789	1,363	-	-
Deferred tax liability	451	105	-	-
Total non-current liabilities	6,881	3,881 ⁽¹⁾	-	-
Capital and reserves				
non-controlling interests				
Share capital	13,292	13,292	13,292	13,292
Capital reserve	2	(106)	-	-
Foreign exchange translation reserve	(17)	9	-	-
Retained earnings	10,926	9,079	512	134
Equity attributable to owners of the Company	24,203	22,274	13,804	13,426
Non-controlling interests	(22)	428	-	-
Total equity	24,182 ⁽¹⁾	22,701 ⁽¹⁾	13,804	13,426
Total liabilities and equity	39,235	36,937	14,235	13,796

⁽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 30/09/2015 (Unaudited)		As at 30/09/2014 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3,495	-	3,296	-

Amount repayable after one year

As at 30/09/2015 (Unaudited)		As at 30/09/2014 (Audited)	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,956	-	1,363	-

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

	FY2015 Unaudited S\$'000	FY2014 Audited S\$'000
Operating activities		
Profit before income tax	2,360	1,987
Adjustments for:		
Interest expense	196	138
Interest income	(2)	(2)
Biological assets written off, net	1,655	1,333
Depreciation of property, plant and equipment	460	326
Amortisation of land use rights	5	6
Amortisation of biological assets	15,524	16,295
Allowance for / (Reversal of) doubtful trade receivables, net	2	(10)
Loss on disposal of property, plant and equipment, net	10	61
Loss on disposal of investment	429	-
Government grant income	(258)	(325)
Operating cash flows before movements in working capital	20,380 ⁽²⁾	19,808 ⁽²⁾
Trade receivables	(856)	(424)
Other receivables	(8)	398
Inventories	(998)	(83)
Trade payables	(457)	1,042
Other payables	(1,961)	2,745
Cash generated from operations	16,101 ⁽²⁾	23,487 ⁽²⁾
Interest paid	(196)	(138)
Income tax (paid) / refund	144	(577)
Net cash from operating activities	16,049	22,771⁽²⁾
Investing Activities		
Advance payment for property, plant and equipment	-	(182)
Proceeds from disposal of property, plant and equipment	-	24
Purchases of property, plant and equipment ⁽¹⁾	(1,093)	(7,582)
Proceeds on disposal of biological assets	619	375
Purchases of biological assets	(16,780)	(16,750)
Net cash outflow arising from sale of investment	(50)	-
Interest received	2	2
Net cash used in investing activities	(17,302)	(24,113)

Consolidated Statement of Cash Flows

	FY2015 Unaudited S\$'000	FY2014 Audited S\$'000
Financing activities		
Government grant deferred	1,342	1,277
Proceeds from bank loans	300	2,100
Proceeds from finance leases	3,767	-
Repayments of bank loan	(709)	(446)
Repayments of obligations under finance leases	(1,566)	(989)
Dividends paid	(372)	(448)
Contribution by non-controlling shareholders in subsidiary	30	412
Net cash from financing activities	2,792	1,906
Net increase / (decrease) in cash and cash equivalents	1,539	564
Cash and cash equivalents at the beginning of the year	3,904	3,330
Effects of exchange rate changes on the balance of cash held in foreign currencies	8	10
Cash and cash equivalents at end of the year⁽³⁾	5,450⁽²⁾	3,904

Notes:

⁽¹⁾ During FY2015, the Group acquired property, plant and equipment at an aggregate cost of \$1,092,821 fully paid by cash. During FY2014, the Group acquired property, plant and equipment at an aggregate cost of \$8,460,384, of which \$878,535 was acquired under finance lease arrangements and cash payments of \$7,581,849 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 2015 and 30 September 2014 comprised pledged fixed deposits and cash and bank balances as below:

	FY2015 Unaudited S\$'000	FY2014 Audited S\$'000
Cash and bank balances	5,553	4,006
Pledged fixed deposits	(102)	(102)
Cash and cash equivalents in the statement of cash flows	5,450⁽²⁾	3,904

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	Foreign exchange translation reserve S\$'000	Retained earnings S\$'000	Attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Group (Unaudited)							
Balance at 1 October 2014	13,292	(106)	9	9,079	22,274	428	22,701 ⁽¹⁾
Total comprehensive income for the year:							
Profit for the year				2,220	2,220	(131)	2,089
Other comprehensive income for the year			12		12	36	48
Total	-	-	12	2,220	2,232	(95)	2,137
Transactions with owners, recognised directly in equity							
Dividends paid				(372)	(372)		(372)
Non-controlling interests arising from increase in share capital and incorporation of subsidiaries		(13)			(13)	43	30
Disposal of subsidiary		121	(38)		83	(398)	(315)
Total	-	108	(38)	(372)	(302)	(355)	(657)
Balance as at 30 September 2015	13,292	2	(17)	10,926⁽¹⁾	24,203⁽¹⁾	(22)	24,182⁽¹⁾
Group (Audited)							
Balance at 1 October 2013	13,292	2	(1)	7,523	20,815 ⁽¹⁾	72	20,887
Total comprehensive income for the year:							
Profit for the year				2,004	2,004	(163)	1,840 ⁽¹⁾
Other comprehensive income for the year			10		10		10
Total	-	-	10	2,004	2,014	(163)	1,851 ⁽¹⁾
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 arising from increase in share capital and incorporation of subsidiaries						412	412
Total	-	(108)	-	(448)	(556)	520	(36)
Balance at 30 September 2014	13,292	(106)	9	9,079	22,274⁽¹⁾	428⁽¹⁾	22,701⁽¹⁾

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Company (Unaudited)			
Balance as at 1 October 2014	13,292	134	13,426
Profit for the year, representing total comprehensive income for the year	-	750	750
Dividends paid, representing transactions with owners recognised directly in equity	-	(372)	(372)
Balance at 30 September 2015	13,292	512	13,804
Company (Audited)			
Balance as at 1 October 2013	13,292	72	13,364
Profit for the year, representing total comprehensive income for the year	-	510	510
Dividends paid, representing transactions with owners recognised directly in equity	-	(448)	(448)
Balance at 30 September 2014	13,292	134	13,426

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 2015. The issued and paid-up capital of the Company as at 30 September 2015 and 31 March 2015 was \$13,292,106 comprising 84,498,000 shares.

There were no outstanding options, convertibles or treasury shares as at 30 September 2015 and 30 September 2014.

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 30/9/2015	Company 30/9/2014
Total number of issued shares excluding treasury shares	84,498,000	84,498,000

There were no treasury shares as at 30 September 2015 and 30 September 2014.

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 2015.

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 FY2015 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 2014.

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 2014.

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	
	FY2015	FY2014
Profit attributable to owners of the Company (S\$'000)	2,220	2,004
Basic and diluted earnings per share ("EPS") in Singapore cents ⁽¹⁾	2.63	2.37

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	
	30/09/2015 Unaudited	30/09/2014 Audited	30/09/2015 Unaudited	30/09/2014 Audited
Net asset value per ordinary share based on total number of issued shares excluding treasury shares (Singapore cents)	28.64	26.36	16.34	15.89
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 (FY2015 vs FY2014)

The Group continued to grow its revenue in FY2015. Revenue in FY2015 reached \$33.9 million, representing an increase of \$2.7 million or 9% from \$31.2 million in FY2014. This was attributable to the higher sales of designer and generic eggs produced by the Group by \$2.8 million, out of which \$1.9 million was derived from the Singapore market, mainly driven by higher selling prices and higher production volume,

while \$0.9 million was pursuant to sales growth in Hong Kong as we increased the number of supermarket outlets carrying our products. The Group also saw an increase in sales of imported eggs by \$0.3 million and other trading products by \$0.2 million, offset by lower sales of spent grains of \$0.4 million.

Other operating income of the Group decreased by \$0.02 million or 3% from \$0.65 million in FY2014 to \$0.62 million in FY2015.

The Group's inventories as at 30 September 2015 increased by \$1.0 million from 30 September 2014, mainly in feed materials. The increased inventories was in anticipation of higher feed raw material prices especially yellow maize and soya bean meal.

Purchase of materials increased by \$1.7 million or 34% from \$5.0 million in FY2014 to \$6.7 million in FY2015, mainly due to an increase in the purchase of feed materials of \$1.6 million, out of which \$0.9 million was kept as inventory as at 30 September 2015 and the remaining was to support the Group's increased production. The increase was also attributable to the increase in purchase of imported eggs by \$0.3 million, offset by lower purchase of spent grains of \$0.4 million, in tandem with the movement in the respective revenues from sales of imported eggs and trading of spent grains.

Employee benefits expense increased by \$0.6 million or 14% from \$4.0 million in FY2014 to \$4.6 million in FY2015. This is mainly attributable to (i) increase in the production and maintenance staff costs of \$0.3 million to support the increased production activities and (ii) higher staff costs of \$0.2 million in the sales and warehouse department, including higher sales commission paid to drivers in line with the revenue growth in FY2015.

Depreciation and amortisation of land use rights expense increased by \$0.2 million or 40%, from \$0.3 million in FY2014 to \$0.5 million in FY2015, mainly due to the depreciation of chicken soup equipment which commenced depreciation in September 2014.

The Group increased its rental expenses by \$0.04 million or 56% to \$0.1 million in FY2015 mainly due to the rental of an additional warehouse unit in Hong Kong to support the trading activities.

Amortisation of biological assets decreased by \$0.8 million or 5% from \$16.3 million in FY2014 to \$15.5 million in FY2015 as the Group was able to extend the average production cycle of its biological assets in FY2015. However, the increased production cycle will increase the average mortality rate of the biological assets.

Other operating expenses increased by \$1.6 million or 38% from \$4.0 million in FY2014 to \$5.6 million in FY2015. This was mainly due to (i) increase in selling expenses of \$0.4 million as we increase the number of supermarket outlets carrying our products in FY2015 and to support sales growth in Hong Kong; (ii) loss of \$0.4 million as a result of the disposal of the aquaculture business in China; (iii) increased loss of \$0.3 million in the disposal/write-off of biological assets in FY2015 pursuant to longer average hen production cycle in FY2015 and hence, higher mortality rate and (iv) \$0.3 million incurred on research and development activities pursuant to four projects the Group embarked on with Ngee Ann Polytechnic of Singapore in relation to waste water treatment and methodology to transform waste water into concentrated liquid fertiliser for use in growing and producing hydroponic plants.

The Group's finance expenses increased by \$0.06 million, from \$0.14 million in FY2014 to \$0.2 million in FY2015. The increase was mainly due to interest paid on the finance leases and bank loan taken up by the Group for construction of the biogas plant.

The Group provided for income tax of \$0.3 million and deferred tax of \$0.3 million in FY2015, offset by a tax refund of \$0.3 million received in FY2015, as compared to tax provision of \$0.1 million in FY2014.

Profit for the year increased by \$0.3 million or 14% from \$1.8 million in FY2014 to \$2.1 million in FY2015.

Review of the Financial Position of the Group

The Group's total assets increased by \$2.3 million from \$36.9 million as at 30 September 2014 to \$39.2 million as at 30 September 2015. The Group's current assets as at 30 September 2015 which accounted for 34% of the Group's total assets, increased by \$3.4 million from \$10.0 million as at 30 September 2014 to \$13.4 million as at 30 September 2015. This was mainly due to (i) increase in Group's cash and bank balances of \$1.5 million as additional finance leases and loan of about \$4.1 million were taken mainly to finance the construction of biogas plant but partially offset against repayment of bills payables of \$2.4 million in FY2015; (ii) increase in inventories of \$1.0 million in anticipation of the higher raw material prices and (iii) increase in trade receivables of \$0.9 million in tandem with sales growth.

The Group's non-current assets as at 30 September 2015 which accounted for 66% of the Group's total assets, decreased by \$1.2 million, from \$27.0 million as at 30 September 2014 to \$25.8 million as at 30 September 2015. This was mainly due to decrease of \$1.0 million in the Group's property, plant and equipment, out of which \$0.6 million were pursuant to the disposal of assets which undertook the aquaculture business in China.

The Group's total liabilities increased by \$0.9 million, from \$14.2 million as at 30 September 2014 to \$15.1 million as at 30 September 2015, mainly attributable to (i) increase in finance leases of \$2.2 million as the Group drew down on the finance lease facility upon the completion of the biogas plant; and (ii) increase in tax provision and deferred tax of \$0.4 million. The increase is offset by (i) reduction of trade payables of \$0.5 million as the Group paid the outstanding amount due to contractor of the biogas plant; (ii) reduction in other payables of \$0.9 million as the Group paid the current other bills payables of \$2.4 million, offset by an increase in deferred income of \$1.1 million from food fund received on the bio-gas plant and increase in the Group's accruals of operating expenses of \$0.3 million; and (iii) reduction in bank loans of \$0.4 million.

The Group had a positive working capital of \$5.2 million as at 30 September 2015 as compared to a negative working capital of \$0.4 million as at 30 September 2014. The improvement was largely attributable to the settlement of bills payable of \$2.4 million with the finance lease on the biogas plant, increase in the cash and bank balance of the Group by \$1.5 million and increase in the Group's inventories by \$1.0 million.

Review of the Statement of Cash Flows for the Group

The Group's cash and cash equivalents increased by \$1.6 million, from \$3.9 million as at 30 September 2014 to \$5.5 million as at 30 September 2015.

In FY2015, the Group recorded net cash from operating activities of \$16.0 million, as compared to \$22.8 million in FY2014. The reduced cash inflow was mainly due to the decrease in the movement in working capital of \$7.3 million offset by an increase in operating cash flow before movements in working capital of \$0.6 million, net tax refunds of \$0.1 million received in FY2015 as compared to tax payment of \$0.6 million in FY2014. The decrease in working capital changes was mainly due to a decrease in trade and other payables of \$6.2 million as the Group paid off about \$0.9 million to suppliers of the biogas plant and other equipment and repayment of bills payables of \$2.4 million.

The Group utilised \$17.3 million in FY2015 in investing activities, a reduction of \$6.8 million as compared to FY2014, mainly due to the absence of the purchase of plant, property and equipment of \$6.1 million in relation to the biogas plant in FY2015 and an increase in the proceeds from the sales of spent hens by \$0.2 million.

Net cash from financing activities in FY2015 amounted to \$2.8 million, due to a loan of \$0.3 million and finance leases of \$3.8 million taken for the construction of the biogas plant in FY2015 and government grant of \$1.3 million received in FY2015, partially offset by the repayment of finance leases and bank loans of \$2.3 million and payment of dividends of \$0.4 million in FY2015.

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

The Group anticipates the price of raw feed materials to continue to move upwards and had implemented measures by increasing the inventories of feeds such as yellow maize and soya bean meals to minimise the impact to the Group's operation costs.

The biogas plant is currently being commissioned and the Company will make an announcement when the commissioning is successfully completed.

The Company is still in discussion with the Singapore Land Authority and Agri-Food & Veterinary Authority of Singapore with respect to the possible redevelopment of the Lim Chu Kang area where the Company's chicken farm is located 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	0.49 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	0.44 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 FY2015. 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

FY2015 (Unaudited)	Designer & generic eggs	Liquid Eggs	Spent Grains	Food Processing	Others ⁽¹⁾	Total
REVENUE						
External revenue	30,229	786	2,375	2	541	33,933
RESULT						
Segment result	5,159	20	135	(170)	(466)	4,678
Unallocated other operating income						393
Unallocated corporate expenses						(2,515)
Finance costs						(196)
Profit before income tax						2,360
SEGMENT ASSETS						
Segment assets	29,859	193	228	2,430	147	32,857
Unallocated corporate assets						6,378
Total assets						39,235
SEGMENT LIABILITIES						
Segment liabilities	6,954	-	564	1,578	-	9,096
Unallocated corporate liabilities						5,957
Total liabilities						15,053

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	5,428	68	154	(58)	(383)	143	5,352
Unallocated other operating income							370
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	7,670	-	621	1,608	170	-	10,069
Unallocated corporate liabilities							4,167
Total liabilities							14,236

Geographical Segments:

FY2015 (Unaudited)	Singapore	Hong Kong	Others⁽¹⁾	Total
REVENUE				
External revenue	31,582	2,351	-	33,933
RESULT				
Segment result	3,205	(32)	(210)	2,963
Unallocated other operating income				22
Unallocated corporate expenses				(429)
Finance costs				(196)
Profit before income tax				2,360
SEGMENT ASSETS				
Segment assets	38,313	922	-	39,235
SEGMENT LIABILITIES				
Segment liabilities	14,731	322	-	15,053

FY2014	Singapore	Hong Kong	PRC	Total
REVENUE				
External revenue	29,932	1,255	-	31,187
RESULT				
Segment result	2,284	13	(174)	2,123
Unallocated other operating income				2
Unallocated corporate expenses				-
Finance costs				(138)
Profit before income tax				1,987
SEGMENT ASSETS				
Segment assets	35,383	432	1,122	36,937
SEGMENT LIABILITIES				
Segment liabilities	14,089	36	111	14,236

Note:

⁽¹⁾ Others include results from the aquaculture business in China that was disposed during FY2015 which is not considered as a major line of operation.

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.

	FY2015 (Unaudited) S\$'000	FY2014 (Audited) S\$'000	Increase/ (Decrease) %
Sales reported in the first half year	16,981	15,534	9
Sales reported in the second half year	16,952	15,653	8
Profit after tax for first half year	1,744	1,064	64
Profit after tax for second half year	345	776	(56)

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

	FY2015 S\$	FY2014 S\$
Ordinary Final and Total	414,040 ⁽¹⁾	371,791

Note:

⁽¹⁾ FY2015's final dividend of 0.49 Singapore cents per share was calculated based on the number of ordinary shares in issue as at 30 September 2015, 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	52	Brother of Managing Director, Mr Chew Eng Hoe	Maintenance and Engineering Manager, 2007	Not Applicable
Chew Eng Kiat	54	Brother of Managing Director, Mr Chew Eng Hoe	Production Manager, 2010	Not Applicable
Chew Suu Hai	60	Brother of substantial shareholder, Mr Chew Chu Hoo	Chief Hatchery Supervisor, 1987	Not Applicable

By Order of the Board
Chew Chee Bin
Executive Chairman
27 November 2015