
Full Year Financial Statements Announcement for the Year Ended 31-Dec-2009

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PART I – INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS

No.1(a) A consolidated statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial period.

	Group		Change
	Full Year / Period		
	01-Jan-09	01-Jul-07	
	31-Dec-09	31-Dec-08	
	(12 Months)	(18 Months)	
	\$ '000	\$ '000	%
Revenue	26,870	65,525	-59.0%
Cost of sales	-21,229	-78,674	-73.0%
Gross profit / (loss)	5,641	-13,149	n.m.
Other income	15,873	4,741	234.8%
Distribution costs	-1,204	-4,870	-75.3%
Administrative expenses	-7,065	-15,257	-53.7%
Other expenses	-4,600	-13,501	-65.9%
Finance costs	-2,203	-7,763	-71.6%
Profit / (Loss) before tax	6,442	-49,799	n.m.
Income tax expense	-4	-28	-85.7%
Profit / (Loss) for the year / period	6,438	-49,827	n.m.
Other comprehensive income :			
Changes in fair value of property, plant and equipment	-539	3,135	n.m.
Exchange difference on translating foreign operations	-5,443	-1,770	n.m.
Total comprehensive income for the year / period	456	-48,462	n.m.
EBITDA	10,473	-35,462	n.m.
Profit / (Loss) for the year / period included the following			
Depreciation & amortization of Biological assets-plantations, and Property, plant & equipment			
- charged to cost of sales	-1,015	-5,037	
- charged to distribution and administrative expenses	-813	-1,537	
Provision for inventories charged to cost of sales	0	-11,530	
Other income & charges includes :			
- Gain / (Loss) on disposal of property, plant & equipment	-129	758	
- Gain on disposal of associated Company	0	998	
- Gain on disposal of investment	144	0	
- Gain on disposal of subsidiaries (Note 2b)	12,442	0	
- Gain on foreign exchange	426	2,058	
- Interest income	2	30	
- Dividend income	3	17	
- Impairment of other investment	0	-1,007	
- Impairment of associated company	-107	0	
- Impairment of assets subject to bank guarantees	-3,500	0	
- Impairment of property, plant & equipment	-118	-12,125	
- Written-off of property, plant & equipment	-61	0	
- Write back of doubtful debts - trade receivables	48	44	
- Write back of other receivables	0	4,605	
- Write back of inventory provision	1,457	0	
- Deposit Forfeited / Amount waived by supplier	62	0	
- Reversal of VAT Accrued	483	0	
- Provision for cost of registering Property, Plant, and Equipment	-637	0	

Change of financial year end, and prior period comparative figures

During the last financial period, the Company and the Group changed their respective financial year ends from 30 June to 31 December, and consequently the financial statements of the last financial period cover 18 months from 1 July 2007 to 31 December 2008.

No.1(b)(l) Statement of financial position as at :

	Group			Company		
	As at 31-Dec-09	As at 31-Dec-08	As at 01-Jul-07	As at 31-Dec-09	As at 31-Dec-08	As at 01-Jul-07
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS						
Non-current assets :						
Subsidiaries	0	0	0	16,389	2,840 *	36,501
Associates	0	107	0	0	0	0
Other investments	17	68	1,075	17	0	1,007
Other assets	0	3	662	0	0	0
Property, plant and equipment	9,272	30,991	43,238	125	11,364	352
Biological assets - Plantations	0	9,663	9,342	0	0	0
Total non-current assets	9,289	40,832	54,317	16,531	14,204	37,860
Current assets :						
Cash and cash equivalents	1,639	3,310	6,480	63	631	81
Trade receivables	1,597	1,571	4,073	0	0	0
Other receivables and prepayments	978	2,285	2,778	151	133	61
Inventories	7,075	10,651	15,687	0	3,538	0
Total current assets	11,289	17,817	29,018	214	4,302	142
Total assets	20,578	58,649	83,335	16,745	18,506	38,002
Equity attributable to equity holders of the Company						
Share capital	100,508	100,508	85,006	100,508	100,508	85,006
Capital reserve	944	944	944	0	0	0
Capital reduction reserve	18,384	18,384	18,384	18,384	18,384	18,384
Foreign currency translation reserve	2,041	7,484	9,254	0	0	0
General reserve	2,201	2,201	2,201	0	0	0
Asset revaluation reserve	2,596	3,135	0	0	0	0
Accumulated losses	-145,974	-152,412	-102,585	-136,473	-133,768	-89,924
Total equity	-19,300	-19,756	13,204	-17,581	-14,876	13,466
Current liabilities :						
Bank loans - secured	1,029	24,860	5,728	0	0	0
Loans from investors	24,424	24,424	21,178	24,424	24,424	21,178
Trade payables	2,946	11,203	4,416	0	0	0
Other payables	11,410	17,243	13,747	9,902	8,958	3,257
Provision for taxation	69	675	895	0	0	0
Finance leases obligation	0	0	21	0	0	21
Total current liabilities	39,878	78,405	45,985	34,326	33,382	24,456
Non-current liabilities :						
Finance leases obligation	0	0	80	0	0	80
Bank loans - secured	0	0	24,066	0	0	0
	0	0	24,146	0	0	80
Total liabilities	39,878	78,405	70,131	34,326	33,382	24,536
Total liabilities and equity	20,578	58,649	83,335	16,745	18,506	38,002

* The amount due from subsidiaries in the previous financial period ended 31 December 2008 included an amount of \$2,106,241 due from a subsidiary which have been disposed of during the current financial year.

No.1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

(\$ '000)

	As At 31-Dec-09		As At 31-Dec-08	
	Secured	Unsecured	Secured	Unsecured
Bank Loans	1,029	0	24,860	0
Loans from Investors	24,424	0	24,424	0

Amount repayable after one year

(\$ '000)

	As At 31-Dec-09		As At 31-Dec-08	
	Secured	Unsecured	Secured	Unsecured
Bank Loans	0	0	0	0
Loans from Investors	0	0	0	0

Details of any collateral

The loans from investors of \$24.4 million as at 31 December 2009 (31 December 2008: \$24.4 million) are secured by a fixed and floating charge on SunMoon Food Company Limited. The convertible loan from investors is repayable on the date falling 2 years from 21 March 2007, i.e. the date of convertible loan agreement. The loans from investors are convertible loans at the discretion of the investors. Assuming the loans from investors and the accrued premium of \$4.9 million as at 31 December 2009 were converted into shares, the Company would issue 2.93 billion new shares (at the conversion price of \$ 0.01 per share) to the investors. On 07 April 2009, the Company and the Investors have entered into a term sheet (the "Term Sheet") setting out the principal terms on which the Convertible Loan is proposed to be restructured and revised.

One of the Subsidiaries of the Group had during the current year obtained short term working capital loans from a bank in the Peoples' Republic of China (PRC) amounting to RMB5 million (approximately \$1 million) which are secured by mortgages on leasehold land and buildings of the PRC subsidiary.

No.1(c) A consolidated statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial period.

	Group	
	Full Year / Period	
	1-Jan-09	1-Jul-07
	31-Dec-09	31-Dec-08
	(12 Months)	(18 Months)
	\$'000	\$'000
Operating activities		
Profit/(Loss) before taxation	6,442	-49,799
Adjustments for:		
Interest expense	2,203	7,763
Interest income	-2	-30
Dividend income	-3	-17
Depreciation expense	1,828	6,574
Deposit Forfeited / Amount waived by supplier	-62	0
Reversal of VAT accrued	-483	0
Impairment of other investments	0	1,007
Impairment of associated company	107	0
Impairment of assets subject to bank guarantees	3,500	0
Impairment of property, plant & equipment	118	12,125
Written off of property, plant & equipment	61	0
Provision for / (Recovery of) inventories	-1,457	11,530
Write back of doubtful debts - trade receivables	-48	-44
Write back of other receivables	0	-4,605
(Gain) / Loss on disposal of property, plant and equipment	129	-758
Gain on disposal of associated company	0	-998
Gain on disposal of investment	-144	0
Gain on disposal of subsidiaries (Note 2b)	-12,442	0
Provision for cost of registering Property, Plant, and Equipment	637	0
Unrealised currency translation gains	-1,626	0
Operating loss before working capital changes	-1,242	-17,252
Change in working capital:		
Trade receivables and other receivables and prepayments	-707	7,170
Inventories	1,680	-6,623
Trade payables and other payables	-2,211	2,266
Cash used in operations	-2,480	-14,439
Income tax paid	-4	-194
Cash outflows from operating activities	-2,484	-14,633
Investing activities		
Interest received	2	30
Dividends received	3	17
Additions of associate	0	-107
Purchase of property, plant and equipment and other assets	-575	-1,588
Increase in biological assets	0	-733
Proceeds from disposal of investment	144	0
Proceeds from disposal of property, plant and equipment	279	2,031
Proceeds from disposal of subsidiaries (Note 2b)	-5	0
Proceeds from disposal of associated company	0	1,150
Cash (outflows) / inflows from investing activities	-152	800
Financing activities		
Interest paid	0	-3,128
Proceed from / (Repayment of) bank loans	1,029	-3,873
Loans from investor	0	17,765
Repayment of finance lease	0	-101
Cash inflows from financing activities	1,029	10,663
Net decrease in cash and cash equivalents	-1,607	-3,170
Cash and cash equivalents at beginning of the year / period	3,310	6,480
Effect of currency translation on cash and cash equivalents	-64	0
Cash and cash equivalents at end of of the year / period	1,639	3,310

No. 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 period.

	Share capital \$ '000	Capital reserve \$ '000	Capital reduction reserve \$ '000	Foreign currency translation reserve \$ '000	Revaluation Reserve \$ '000	General reserve \$ '000	Accumulated gain/(losses) \$ '000	Total \$ '000
GROUP								
Bal at 01/07/2007	85,006	944	18,384	9,254	0	2,201	-102,585	13,204
Issue of share from loans from investors	15,502	0	0	0	0	0	0	15,502
Total comprehensive Income for the period	0	0	0	-1,770	3,135	0	-49,827	-48,462
Bal at 01/01/2009	100,508	944	18,384	7,484	3,135	2,201	-152,412	-19,756
Total comprehensive Income for the period	0	0	0	308	0	0	-1,452	-1,144
Bal at 31/03/2009	100,508	944	18,384	7,792	3,135	2,201	-153,864	-20,900
Total comprehensive Income for the period	0	0	0	78	0	0	6,221	6,299
Bal at 30/06/2009	100,508	944	18,384	7,870	3,135	2,201	-147,643	-14,601
Total comprehensive Income for the period	0	0	0	-777	0	0	365	-412
Bal at 30/09/2009	100,508	944	18,384	7,093	3,135	2,201	-147,278	-15,013
Total comprehensive Income for the period	0	0	0	-5,052	-539	0	1,304	-4,287
Bal at 31/12/2009	100,508	944	18,384	2,041	2,596	2,201	-145,974	-19,300
COMPANY								
Bal at 01/07/2007	85,006	0	18,384	0	0	0	-89,924	13,466
Issue of share from loans from investors	15,502	0	0	0	0	0	0	15,502
Total comprehensive Income for the period	0	0	0	0	0	0	-43,844	-43,844
Bal at 01/01/2009	100,508	0	18,384	0	0	0	-133,768	-14,876
Total comprehensive Income for the period	0	0	0	0	0	0	883	883
Bal at 31/03/2009	100,508	0	18,384	0	0	0	-132,885	-13,993
Total comprehensive Income for the period	0	0	0	0	0	0	-3,594	-3,594
Bal at 30/06/2009	100,508	0	18,384	0	0	0	-136,479	-17,587
Total comprehensive Income for the period	0	0	0	0	0	0	-719	-719
Bal at 30/09/2009	100,508	0	18,384	0	0	0	-137,198	-18,306
Total comprehensive Income for the period	0	0	0	0	0	0	725	725
Bal at 31/12/2009	100,508	0	18,384	0	0	0	-136,473	-17,581

No. 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 or 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 at the end of the current financial year reported on and as at end of the corresponding period of the immediately preceding financial period.

As at 31 December 2008, the total number of ordinary shares issued by the Company was 7,878,441,114. There were no changes to the number of ordinary shares during the year ended 31 December 2009.

Please see page 3 on the loans from investors which are convertible into ordinary shares of the Company.

Note 1 Change of financial year end, and prior period comparative figures:

During the last financial period, the Company and the Group changed their respective financial year ends from 30 June to 31 December, and consequently the financial statements of the last financial period cover 18 months from 1 July 2007 to 31 December 2008.

The current financial year will cover 12 months from 1 January 2009 to 31 December 2009. For the Group's results announcements on SGXNET, the results of the 18 months period from 1 July 2007 to 31 December 2008 shall be used as the comparative figures.

Note 2 (a) Net assets subject to bank collaterals and guarantees, and contingent liabilities

During the last financial period, one of the subsidiaries (the "Borrowing Subsidiary") of the Group had defaulted on the repayment of the loans ("Loans") from the PRC Dongguan Agricultural Bank of China (the "Bank"). The Loans are secured on the mortgages of land and buildings belonging to the Borrowing subsidiary and another subsidiary (the "Collateral Subsidiary"). The Borrowing Subsidiary and the Collateral Subsidiary have been disposed as disclosed in the second quarter financial statements announcement for the period ended 30 June 2009, and the disposals have been deemed to be completed following the disposal of two subsidiaries which were fully disclosed in the 2Q09 results, and upon the handover of the company certificates, licences and/or materials to the buyer to facilitate them to file the relevant registration changes or updates with authorities.

There are three subsidiaries which have furnished corporate guarantees to support the Loans. These corporate guarantees may be called upon by the Bank. The three remaining subsidiaries are still subject to corporate guarantees in respect of the PRC Dongguan Agricultural Bank of China bank loan and may be subject to claims. The Company is unable to ascertain the likelihood, outcome and quantum of these potential claims. However, for these three subsidiaries, whether arising from the corporate guarantees or otherwise, the Company is of the view that any action that may be undertaken by the bank or any other creditors is unlikely to significantly affect the operation of the rest of the Group as these three subsidiaries have ceased operations, do not possess significant assets and are presently dormant, and the exposure to the Group in respect of any contingent claim arising from the abovementioned corporate guarantees is limited to the net assets of these three dormant subsidiaries. In August 2009, the Dongguan Municipal Intermediate People's Court issued a writ of seizure and sale against four apartments owned by Fook Huat Tong Kee Pte Ltd. These four apartments were already been fully impaired in December 2008, and accordingly has no financial impact to the results of the Group and the Company as at 31 December 2009. As at 31 December 2009, each of the three remaining subsidiaries has negative net assets and have been consolidated. A further impairment of \$3.5 million for assets within these 3 subsidiaries has been made during the year.

(b) YTD09 Gain on disposal of subsidiaries

	\$'000	\$'000
Disposal price (\$1 each)		0
Net assets disposed of :		
Property, plant and equipment	20,601	
Biological assets - Plantations	9,713	
Cash and cash equivalents	5	
Trade receivable and other receivables	1,944	
Trade payables	-2,300	
Other payables	-11,897	
Provision for taxation	-610	
Bank loans - secured	-24,990	
*Foreign Currency Translation Reserve	<u>-4,908</u>	
		<u>-12,442</u>
Gain on disposal		<u>12,442</u>
Cash and cash equivalents disposed of		-5

* Foreign Currency Translation Reserve, which was previously recognised in equity, has now been reclassified from statement of comprehensive income to profit & loss on disposal of foreign operations in the current financial year.

No. 2 Whether the figures have been audited or reviewed, and in accordance with which standard practice (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or and equivalent standard).

The financial statements for year ended 31 December 2009 have not been audited nor reviewed by the Company's auditors.

No.3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not Applicable.

No. 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 Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial year as those in the audited annual financial statements as at 31 December 2008 except that the Group has adopted new Financial Reporting Standard (FRS) which became effective 1 January 2009 as stated in the No. 5 below.

No. 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 the following relevant new FRS/Int FRS which became effective to the Group for financial periods beginning or after 1 January 2009 :

FRS 1 (Revised)	Presentation of financial statements
FRS 108	Operating segments
FRS 23 (Revised)	Borrowing cost
FRS 107 (Amendment)	Improving disclosures about financial instruments

The application of the above standards has no material impact to the financial statements of the Group and the Company other than for additional disclosures and presentation changes. These disclosures and presentation changes however have no impact on the earnings per share computation.

No.6 Earnings per ordinary share of the group for the current year reported on and the corresponding period of the immediately preceding financial period, after deducting any provision for preference dividends.

	Group	
	Full Year / Period	
	01-Jan-09	01-Jul-07
	31-Dec-09	31-Dec-08
	(12 Months)	(18 Months)
	\$ '000	\$ '000
Earnings / (Loss) attributable to shareholders	6,438	-49,827
Earnings / (Loss) used to determine diluted earnings per share	8,235	-49,827 *
Weighted average number of ordinary shares applicable to basic earnings per share (in thousands)	7,878,441	6,993,382
Weighted average number of ordinary shares applicable to diluted earnings per share (in thousands)	10,812,641	6,993,382 *
Earnings / (Loss) per ordinary share, in cents :		
- basic	0.082	(0.712)
- fully diluted	0.076	(0.712) *

The earnings of \$8.872 million used to determine the diluted earnings per share were arrived at assuming the convertible loans from investors was fully converted with interest savings of \$2.2 million net of tax. The weighted average number of shares 10,812,641 applicable to diluted earnings per share was arrived at assuming the convertible loans from investors of \$24.424 million plus unpaid interest of \$4.918 million was fully converted at \$0.01.

* In the previous financial period, the convertible loans from investors plus unpaid interest amounting to approximately \$27.2 million as at 31 December 2008, which could be convertible into shares of the Company, were not included in the computation of diluted loss per share because they are antidilutive.

No.7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current year reported on and (b) immediately preceding financial period.

	As at	As at
	31-Dec-09	31-Dec-08
	cents	cents
Group	(0.24)	(0.25)
Company	(0.22)	(0.19)
No of issued shares ('000)	7,878,441	7,878,441

The calculation of net asset value per ordinary share is based on the number of ordinary shares of the Company as at 31 December 2009 and 31 December 2008 respectively

No. 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 year 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 year reported on.

- (1) The Group's FY09 (12 months) revenue of \$26.9 million was \$38.6 million lower than that for FY08 (18 months) of \$65.5 million. The revenue from the additional first six months for FY08 (18 months) accounted for 23.1million. For January to December total revenues, year 09 revenues were lower than that for year 08 (January to December) by 15.6million. The sales of dehydrated products decreased from \$25.0 million FY08 (18 months) and \$12.9million Year08 (12 months) to \$12.2 million FY09 (12 months) due to the lower contract prices resulting from the depressed dehydrated garlic market for the first three quarters but partially offset by 2.67% increase in sales volume. The sales of fresh fruits decreased from \$40.3 million FY08 (18 months) and \$29.4million Year08 (January to December) to \$14.6 million FY09 (12 months) due to cessation of operations in certain subsidiaries.
- (2) The Group's FY09 (12 months) gross profit was \$5.64 million, compared with gross loss of \$13.15 million for FY08 (18 months). This significant improvement in gross profit was due to ongoing business rationalisation, better control over raw materials procurement, and inventory management.
- (3) Distribution costs and administrative expenses (including depreciation) were significantly lower for the current year from \$20.127 million for FY08 (18 months) to \$8.269 million for FY09 (12 months) due to :-
 - (a) Cessation of unprofitable operations of certain subsidiaries.
 - (b) Effects of cost cutting measures implemented since 1Q09.
- (4) Profit / (Loss) for the period :-
The Group's profit for FY09 (12 months) was \$6.438 million compared to a loss of \$49.827 million for FY08 (18 months). The FY09 (12 months) profit included gain on disposal of subsidiaries of \$12.442 million, the write-back of stock provision \$1.457 million, and further impairment of \$3.5 million for assets subject to bank guarantee. The significant improvement over the corresponding periods in FY08 was also attributed to better gross margins, and lower operational expenses.
- (5) EBITDA
The group reported a positive EBITDA of \$10.473 million for FY09 (12 months), compared to negative EBITDA of \$35.462 million for FY08 (18 months).
- (6) Material fluctuation in balance sheet items
The material fluctuations between year end 2009 and 2008 were mainly due to the effects of the disposal of the two subsidiaries which were recorded and disclosed in 2Q09.
Other than those impact from the above-mentioned disposal, other significant movements are given below.
 - a) Inventories
Inventories decreased from \$10.651 million as at 31 December 2008 to \$7.075 million as at 31 December 2009 after the write-back of stock provision \$1.457 million. The decrease was mainly due to the change of business model and less production over the year.
 - b) Asset Valuation Reserve
Asset valuation reserve decreased from \$3.135 million as at 31 December 2008 to \$2.596 millions as at 31 December 2009. The decrease was due to the offset of lower asset valuation value for subsidiary.
- (7) Operating cash flow deficit
The operating cashflow deficit improved from \$14.6 million for FY08 (18 months) to \$2.5 million for the current financial year (12 months). This was due to:-
 - a) An increase in gross profits of \$18.79 million.
 - b) Less cash outflow after the disposal of Longkou and Dongguan operations.

No.9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

None.

No. 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.

- (i) Industry conditions remain difficult. However, the Group's operating performance has improved as evident in the FY09 results.
- (ii) The Group continues to improve its cost structure, procurement, marketing and sales, and is looking at measures to improve overall performance of the Group.

No. 11 Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Period

None.

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

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

No dividend has been declared or recommended for the reporting year ended 31 December 2009.

No. 13 Interested Person Transactions

(In S\$ '000)

The aggregate value of interested person transactions entered into during the reporting year ended 31 December 2009 is as follows : -

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
None	0	0

No 14. Segmented revenue and results for business or geographical 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.

The reportable segment profit and loss has been determined using the same accounting policy of the Group.

The Group has categorised the business of the Group into the following segments, Agricultural Products (comprising the sales of Garlic & Onion), Fruits and Others.

No single customer exceeded 10% or more of the total revenue of the Group.

Business Segments	Agricultural Products		Fruits		Others		Elimination		Consolidated		
	Full Year / Period		Full Year / Period		Full Year / Period		Full Year / Period		Full Year / Period		
	01-Jan-09	01-Jul-07	01-Jan-09	01-Jul-07	01-Jan-09	01-Jul-07	01-Jan-09	01-Jul-07	01-Jan-09	01-Jul-07	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	
	(12 Months)	(18 Months)	(12 Months)	(18 Months)	(12 Months)	(18 Months)	(12 Months)	(18 Months)	Note	(12 Months)	(18 Months)
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000		\$ '000	\$ '000
Revenue											
External Sales	12,178	25,017	14,591	40,338	101	170	0	0		26,870	65,525
Inter Segment Sales	0	0	0	285	0	0	0	-285		0	0
Inter Company Sales	2,766	5,581	0	27,760	0	0	-2,766	-33,341		0	0
Interest Income	2	7	0	22	0	1	0	0		2	30
Interest Expenses	38	234	0	4,138	2,165	3,391	0	0		2,203	7,763
Depreciation expense	1,748	2,319	18	3,212	62	35	0	0		1,828	5,566
Plantation amortisation	0	0	0	1,008	0	0	0	0		0	1,008
Gain / (Loss) on foreign exchange	380	-387	18	2,408	26	37	0	0		424	2,058
(Provision for)/ Recovery of inventories	1,457	-11,530	0	0	0	0	0	0		1,457	-11,530
Write back of other receivables	0	0	0	4,605	0	0	0	0		0	4,605
Reportable segment loss before tax	-1,460	-11,742	-87	-16,901	-257	-347	0	0	(1)	-1,804	-28,990
Reportable Segment Assets											
Segment assets	23,920	14,913	1,697	68,526	1,282	17,521	-6,676	-58,086	(2)	20,223	42,874
Unallocated corporate assets									(3)	355	15,668
Investment in associates										0	107
										<u>20,578</u>	<u>58,649</u>
Reportable Segment Liabilities											
Segment liabilities	38,607	9,496	134,333	321,401	7,363	18,572	-174,749	-301,854	(4)	5,554	47,615
Unallocated corporate liabilities									(5)	<u>34,324</u>	<u>30,790</u>
										<u>39,878</u>	<u>78,405</u>
Capital expenditure	476	209	2	993	97	386	0	0		575	1,588

Geographical Segment	Revenue		Non-Current Assets	
	Full Year / Period		Full Year / Period	
	01-Jan-09	01-Jul-07	01-Jan-09	01-Jul-07
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
	(12 Months)	(18 Months)	(12 Months)	(18 Months)
	\$ '000	\$ '000	\$ '000	\$ '000
ASEAN	14,581	26,897	171	646
PRC	1,197	15,885	9,118	40,184
America and Europe	8,376	17,961	0	2
Others	2,716	4,782	0	0
	<u>26,870</u>	<u>65,525</u>	<u>9,289</u>	<u>40,832</u>

Notes to segmented report

	Full Year / Period		Full Year / Period	
	01-Jan-09	01-Jul-07	01-Jan-09	01-Jul-07
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
	(12 Months)	(18 Months)	(12 Months)	(18 Months)
	\$ '000	\$ '000	\$ '000	\$ '000
(1) Reconciliation of profit / (loss) after tax				
Reportable segment loss before tax	-1,804	-28,990		
Gain on disposal of subsidiaries	12,442	0		
Impairment loss of PPE	0	-11,833		
Unallocated corporate loss	-4,196	-8,976		
Income Tax	-4	-28		
Profit / (Loss) as per statement of comprehensive income	<u>6,438</u>	<u>-49,827</u>		
(2) Elimination of segment assets				
Inter Company	-4,063	-55,268		
Inventories	-513	-750		
Others	-2,100	-2,068		
	<u>-6,676</u>	<u>-58,086</u>		
(3) Unallocated Corporate Assets				
Unallocated corporate assets	16,744	18,506		
Elimination of				
- Investments in subsidiaries	-1,188	-634		
- Inter company	-15,201	-2,204		
	<u>355</u>	<u>15,668</u>		
(4) Elimination of segment Liabilities				
Inter company	-174,749	-301,955		
others	0	101		
	<u>174,749</u>	<u>301,854</u>		
(5) Unallocated Corporate Liabilities				
Investor loan & interest	29,343	27,178		
Professional fee related to restructuring	2,911	2,876		
Other unallocated corporate liabilities	2,070	3,328		
Elimination of inter company	0	-2,592		
	<u>34,324</u>	<u>30,790</u>		

No 15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to No.8 (Page 9)

No 16. A breakdown of sales

	Group		Change
	Full Year / Period		
	01-Jan-09 31-Dec-09 (12 Months)	01-Jul-07 31-Dec-08 (18 Months)	
	\$ '000	\$ '000	%
(a) Sales reported for the first six months	-	23,079	n.m.
(b) Operating profit/ (loss) after tax reported for first six months	-	-7,279	n.m.
(c) Sales reported for the second six months	13,704	24,288	-43.6%
(d) Operating profit/ (loss) after tax reported for second six months	4,768	-15,250	n.m.
(e) Sales reported for the third six months	13,166	18,158	-27.5%
(f) Operating profit/ (loss) after tax reported for third six months	1,670	-27,298	n.m.

No 17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.