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

Unaudited Financial Statement for the Financial Year Ended 31 December 2015

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 Profit and Loss Accounts- Fourth Quarter 2015 ("Q4 2015") and Financial Year Ended 31 December 2015 ("FY 2015")

	Group			Group		
	Q4 2015 (Unaudited)	Q4 2014 (Unaudited)	Change	FY 2015 (Unaudited)	FY 2014 (Audited)	Change
	US$'000	US$'000	%	US$'000	US$'000	%
Revenue	213,422	287,612	(25.8)	994,712	479,247	107.6
Cost of sales	(205,258)	(274,309)	(25.2)	(932,536)	(454,344)	105.2
Gross profit	8,164	13,303	(38.6)	62,176	24,903	149.7
Other income	7,755	443	1,650.6	8,275	567	1,359.4
Selling expenses	(3,451)	(1,746)	97.7	(14,000)	(3,439)	307.1
Administrative expenses	(2,333)	(2,467)	(5.4)	(13,894)	(8,355)	66.3
Administrative expenses - non-recurring	(2,599)	(765)	239.7	(6,802)	(13,926)	(51.2)
Operating profit/(loss)	7,536	8,768	(14.1)	35,755	(250)	n/m
Finance income	185	615	(69.9)	635	950	(33.2)
Finance costs	(5,379)	(6,094)	(11.7)	(24,126)	(10,514)	129.5
Profit/(Loss) before taxation	2,342	3,289	(28.8)	12,264	(9,814)	n/m
Income tax expense	(2,269)	(491)	362.1	(5,915)	(3,051)	93.9
Profit/(Loss) for the financial period/year	73	2,798	(97.4)	6,349	(12,865)	n/m
Profit/(Loss) attributable to:						
Owners of the Company	3,952	1,820	117.1	8,467	(9,429)	n/m
Non-controlling interest	(3,879)	978	n/m	(2,118)	(3,436)	(38.4)
	73	2,798	(97.4)	6,349	(12,865)	n/m
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	9,898	11,344	(12.7)	44,949	4,932	811.4
Adjusted EBITDA (refer item 8)	9,926	12,109	(18.0)	49,180	18,858	160.8
Earnings per share("EPS") (refer item 6):						
Basic and diluted EPS in US cents	0.82	0.43	91.2	1.94	(2.34)	n/m
Adjusted EPS in US cents	0.66	0.30	117.1	1.41	(1.57)	n/m

n/m - not meaningful

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 (cont'd)

Consolidated Statement of Comprehensive Income - Fourth Quarter 2015 ("Q4 2015") and Financial Year Ended 31 December 2015 ("FY 2015")

	Group			Group		
	Q4 2015 (Unaudited)	Q4 2014 (Unaudited)	Change	FY 2015 (Unaudited)	FY 2014 (Audited)	Change
	US$'000	US$'000	%	US$'000	US$'000	%
Profit/(Loss) for the financial period/year	73	2,798	(97.4)	6,349	(12,865)	n/m
Other comprehensive profit/(loss)						
Items that may be reclassified subsequently to profit and loss						
Exchange differences on translation of foreign operations	11,807	(7,652)	n/m	(38,694)	(18,947)	104.2
Cash flow hedges - losses arising during the period/year (net of tax)	(2,189)	(511)	328.4	(2,189)	(511)	328.4
Recognised in the profit and loss accounts on occurrence of hedged transactions	-	-	n/m	511	-	n/m
Items that will not be reclassified subsequently to profit and loss						
Actuarial gain/(loss) on retirement benefit obligation (net of tax)	440	(324)	n/m	440	(324)	n/m
Other comprehensive profit/(loss) for the financial period/year	10,058	(8,487)	n/m	(39,932)	(19,782)	101.9
Total comprehensive profit/(loss) for the financial period/year	10,131	(5,689)	n/m	(33,583)	(32,647)	2.9
Total comprehensive profit/(loss) attributable to:						
Owners of the Company	8,833	(4,824)	n/m	(21,689)	(22,153)	(2.1)
Non-controlling interests	1,298	(865)	n/m	(11,894)	(10,494)	13.3
	10,131	(5,689)	n/m	(33,583)	(32,647)	2.9

n/m - not meaningful

1(a)(ii) Notes to Consolidated Profit and Loss Accounts

Profit/(loss) for the financial period/year has been arrived at after crediting/(charging) the following:						
	Group			Group		
	Q4 2015 (Unaudited)	Q4 2014 (Unaudited)	Change	FY 2015 (Unaudited)	FY 2014 (Audited)	Change
	US$'000	US$'000	%	US$'000	US$'000	%
Amortisation of intangible asset	(18)	-	n/m	(53)	-	n/m
Cost of inventories recognised as an expense	(205,258)	(274,309)	(25.2)	(932,536)	(454,344)	105.2
Depreciation:						
-Cost of sales	(1,919)	(2,163)	(11.3)	(7,469)	(4,121)	81.2
-Selling expenses	(21)	(18)	16.7	(76)	(70)	8.6
-Administrative expenses	(404)	(395)	2.3	(1,596)	(991)	61.0
	(2,344)	(2,576)	(9.0)	(9,141)	(5,182)	76.4
Employee benefits expenses:						
-Cost of sales	(3,655)	(2,341)	56.1	(15,552)	(7,642)	103.5
-Selling expenses	(1,067)	(226)	372.1	(3,725)	(910)	309.3
-Administrative expenses	(4,241)	(2,902)	46.1	(13,851)	(6,405)	116.3
	(8,963)	(5,469)	63.9	(33,128)	(14,957)	121.5
Finance cost:						
-Working capital loans	(1,076)	(1,754)	(38.7)	(5,875)	(2,830)	107.6
- Acquisition term loans	(2,658)	(2,579)	3.1	(11,739)	(4,649)	152.5
-Medium Term Notes ("MTN")[(1)]	(1,602)	(1,728)	(7.3)	(6,382)	(2,918)	118.7
-Finance lease	(43)	(33)	30.3	(130)	(117)	11.1
	(5,379)	(6,094)	(11.7)	(24,126)	(10,514)	129.5
Foreign exchange gain/(loss):						
-Cost of sales	(3,697)	5,043	n/m	1,961	7,047	(72.2)
-Administrative expenses	5,002	2,966	68.6	10,072	4,172	141.4
	1,305	8,009	(83.7)	12,033	11,219	7.3
Non-recurring expenses:						
-Acquisitions-related expenses	(245)	-	n/m	(402)	(13,161)	(96.9)
-Expense on Consent Solicitation Exercise ("CSE")	-	(765)	n/m	-	(765)	n/m
-Amortisation of fee incurred for syndicated loan facility	(1,054)	-	n/m	(2,108)	-	n/m
-Professional fees incurred for syndicated loan facility	(1,300)	-	n/m	(4,292)	-	n/m
	(2,599)	(765)	239.7	(6,802)	(13,926)	(51.2)
Other income:						
-Fair value gain on investment properties	2,571	-	n/m	2,571	-	n/m
-Fair value gain on biological assets	4,914	-	n/m	4,914	-	n/m
-Others	270	443	(39.0)	790	567	39.4
	7,755	443	1,650.6	8,275	567	1,359.4
Professional fees	(185)	(443)	(58.2)	(1,391)	(1,368)	1.7

n/m - not meaningful

(1) Included in MTN finance cost is amortisation of upfront fee paid in 2014 of US$601,000 (FY 2014: US$251,000)

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

Consolidated Statements of Financial Position as at 31 December 2015 and 31 December 2014

	Group		Company	
	31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14
ASSETS	Unaudited US$'000	Audited US$'000	Unaudited US$'000	Audited US$'000
Non-current assets				
Intangible assets	200,534	197,773	-	-
Property, plant and equipment	99,489	113,926	122	147
Plantation related properties	35,491	41,874	-	-
Biological assets	6,360	339	-	-
Investment properties	21,420	20,551	-	-
Deferred tax assets	3,175	2,673	-	-
Deferred charges	146	175	-	-
Other assets	2	49	-	-
Investment in subsidiaries	-	-	168,007	104,297
Total non-current assets	366,617	377,360	168,129	104,444
Current assets				
Cash and bank balances	70,541	77,456	3,065	1,186
Trade receivables	65,030	64,964	-	-
Other receivables	27,427	25,579	95,281	107,484
Tax receivables	3,324	2,436	-	-
Derivative financial instruments	24,250	5,117	-	-
Inventories	102,875	88,075	-	-
Total current assets	293,447	263,627	98,346	108,670
Total assets	660,064	640,987	266,475	213,114
LIABILITIES AND EQUITY				
Current liabilities				
Derivative financial instruments	7,567	821	-	-
Trade payables	11,249	26,990	-	-
Other payables	18,349	23,899	10,000	3,836
Loan payables	191,874	58,538	2,750	5,936
Provision for taxation	1,553	294	15	47
Finance lease	435	405	435	405
Total current liabilities	231,027	110,947	13,200	10,224
Net current assets	62,420	152,680	85,146	98,446
Non current liabilities				
Loan payables	270,150	338,215	94,404	104,215
Retirement benefit obligations	10,703	11,033	-	-
Deferred tax liabilities	20,486	18,780	25	25
Finance lease	1,046	1,481	1,046	1,481
Total non current liabilities	302,385	369,509	95,475	105,721
Net assets	126,652	160,531	157,800	97,169
Capital and reserves				
Share capital	156,551	92,993	156,551	92,993
Capital reserves	143	143	-	-
Accumulated profits	6,025	8,290	1,249	4,176
Hedging reserve	(2,189)	(511)	-	-
Foreign currency translation reserves	(58,116)	(16,830)	-	-
Equity attributable to owners of the Company	102,414	84,085	157,800	97,169
Non-controlling interests	24,238	76,446	-	-
Total equity	126,652	160,531	157,800	97,169
Total liabilities and equity	660,064	640,987	266,475	213,114

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

Amount repayable in one year or less, or on demand

	As at 31 December 2015 (Unaudited)		As at 31 December 2014 (Audited)	
	Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
Loan payables	191,874	-	58,538	-
Finance lease	435	-	405	-

Amount repayable after one year

	As at 31 December 2015 (Unaudited)		As at 31 December 2014 (Audited)	
	Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
Loan payables	185,370	84,780	246,375	91,840
Finance lease	1,046	-	1,481	-

Details of any collateral

Working capital loans are secured by corporate guarantees from the Company and by a charge over some of the Group's inventories, trade receivables and certain cash and bank balances.

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

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

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

Consolidated Statement of Cash Flows- Fourth Quarter 2015 ("Q4 2015") and Financial Year Ended 31 December 2015

	Group		Group	
	Q4 2015 (Unaudited)	Q4 2014 (Unaudited)	FY 2015 (Unaudited)	FY 2014 (Audited)
	US$'000	US$'000	US$'000	US$'000
Operating activities:				
Profit/(Loss) before taxation	2,342	3,289	12,264	(9,814)
Adjustments for:				
Depreciation expense	2,344	2,576	9,141	5,182
Amortisation of intangible asset	18	-	53	-
Retirement benefit expense	756	563	1,991	962
Interest income	(185)	(615)	(635)	(950)
Interest expense	5,379	6,094	24,126	10,514
Fair value gain on open forward commodities contracts and inventories, unrealised	(6,292)	(3,666)	(12,514)	(5,536)
Fair value gain on investment properties	(2,571)	-	(2,571)	-
Fair value gain on biological assets	(4,914)	-	(4,914)	-
Unrealised foreign exchange gain	(1,718)	(3,405)	(7,662)	(5,561)
Amortisation fee for syndicated loan facility	1,054	-	2,108	-
Loss on disposal of other investment	-	-	13	-
Operating cash flows before working capital changes	(3,788)	4,836	21,400	(5,203)
Trade and other receivables	11,860	(890)	22,129	(5,979)
Inventories	(4,482)	1,899	1,142	9,177
Trade and other payables	759	5,212	(19,722)	10,476
Cash generated from operations	4,349	11,057	24,949	8,471
Interest received	185	615	635	950
Interest paid	(1,195)	(1,428)	(5,614)	(2,535)
Tax received/(paid)	563	(382)	(1,149)	(2,757)
Net cash generated from operating activities	3,901	9,862	18,821	4,129
Investing activities				
Proceeds from disposal of property, plant and equipment	69	39	69	39
Deposit paid for acquisition of subsidiaries	-	(1,000)	-	(1,000)
Acquisition of subsidiaries (net of cash acquired)	-	(29,171)	(16,481)	(336,396)
Capital expenditure on property, plant and equipment and plantation assets	(1,917)	(4,231)	(10,825)	(14,037)
Proceed from disposal of other investment	-	-	34	-
Net cash used in investing activities	(1,848)	(34,363)	(27,203)	(351,394)
Financing activities				
Net (repayment)/proceeds from syndicated loan facility - term loan	(5,635)	-	165,585	-
Net proceeds from syndicated loan facility - working capital loan	16,500	-	176,580	-
Proceeds from syndicated bridge facility	-	-	-	234,000
Repayment of syndicated bridge facility	-	(605)	(271,800)	(2,576)
Net repayment of other term loans	-	-	(4,561)	-
Net proceeds/(repayment) of other working capital loans	3,406	(12,145)	(39,781)	(19,369)
Interest paid on term loans and syndicated facility	(2,749)	(3,122)	(12,694)	(4,484)
Interest paid on Medium Term Notes	-	-	(5,927)	-
Proceeds received under finance lease arrangement	-	-	-	2,200
Capital contribution from non-controlling interest	-	-	-	60,202
Net proceeds from issuance of Medium Term Notes("MTN")	-	-	-	97,323
Net proceeds from issuance of shares	-	-	-	14,485
Share issuance expense	(153)	-	(153)	-
Repayment of obligation under finance lease arrangement	(104)	(171)	(405)	(314)
Dividend paid	-	-	-	(3,152)
Dividend paid to non-controlling interest	-	-	(143)	-
Decrease in pledged deposits		350	1,675	1,336
Net cash generated from/(used in) financing activities	11,265	(15,693)	8,375	379,651
Net increase/(decrease) in cash and cash equivalents	13,318	(40,194)	(7)	32,386
Cash and cash equivalents at beginning of the period	57,177	115,559	75,781	49,677
Effects of exchange rate changes on the balance of cash held in foreign currencies	46	416	(5,233)	(6,282)
Cash and cash equivalents at end of the period	**70,541**	**75,781**	**70,541**	**75,781**
Cash and bank balances comprise the following:				
Cash and cash equivalents	70,541	75,781	70,541	75,781
Fixed deposits - pledged	-	1,675	-	1,675
	70,541	77,456	70,541	77,456

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statements of Changes in Equity as at 31 December 2015 and 31 December 2014

Group (Unaudited)	Share capital US$ '000	Capital reserves US$ '000	Accumulated profits/ (losses) US$ '000	Foreign currency translation reserves US$ '000	Hedging reserve US$ '000	Non-controlling interests US$ '000	Total US$ '000
Balance at 1 January 2015	92,993	143	8,290	(16,830)	(511)	76,446	160,531
Total comprehensive income/(loss) for the year							
Profit/(Loss) for the year	-	-	8,467	-	-	(2,118)	6,349
Other comprehensive profit/(loss)	-	-	515	(28,993)	(1,678)	(9,776)	(39,932)
Total	-	-	8,982	(28,993)	(1,678)	(11,894)	(33,583)
Transactions with owners, recognised directly in equity							
Dividend paid to non-controlling interest	-	-	-	-	-	(143)	(143)
Effect of acquisition of non-controlling interest via issuance of Company's shares (net of share issuance cost)	63,558	-	(11,247)	(12,293)	-	(40,171)	(153)
Total	63,558	-	(11,247)	(12,293)	-	(40,314)	(296)
Balance at 31 December 2015	156,551	143	6,025	(58,116)	(2,189)	24,238	126,652
Group (Audited)							
Balance at 1 January 2014	63,713	143	21,195	(4,941)	-	162	80,272
Total comprehensive loss for the year							
Loss for the year	-	-	(9,429)	-	-	(3,436)	(12,865)
Other comprehensive loss	-	-	(324)	(11,889)	(511)	(7,058)	(19,782)
Total	-	-	(9,753)	(11,889)	(511)	(10,494)	(32,647)
Transactions with owners, recognised directly in equity							
Issue of share capital	29,280	-	-	-	-	-	29,280
Dividend paid	-	-	(3,152)	-	-	-	(3,152)
Non-controlling interest arising from acquisition of of subsidiaries	-	-	-	-	-	26,576	26,576
Capital contribution from non-controlling interest	-	-	-	-	-	60,202	60,202
Total	29,280	-	(3,152)	-	-	86,778	112,906
Balance at 31 December 2014	92,993	143	8,290	(16,830)	(511)	76,446	160,531
Company (Unaudited)							
Balance at 1 January 2015	92,993	-	4,176	-	-	-	97,169
Total comprehensive loss for the year							
Loss for the year	-	-	(2,927)	-	-	-	(2,927)
Total	-	-	(2,927)	-	-	-	(2,927)
Transactions with owners, recognised directly in equity							
Issue of share capital (net of share issuance cost)	63,558	-	-	-	-	-	63,558
Total	63,558	-	-	-	-	-	63,558
Balance at 31 December 2015	156,551	-	1,249	-	-	-	157,800
Company (Audited)							
Balance at 1 January 2014	63,713	-	2,019	-	-	-	65,732
Total comprehensive income for the year							
Profit for the year	-	-	5,309	-	-	-	5,309
Total	-	-	5,309	-	-	-	5,309
Transactions with owners, recognised directly in equity							
Issue of share capital	29,280	-	-	-	-	-	29,280
Dividend paid	-	-	(3,152)	-	-	-	(3,152)
Total	29,280	-	(3,152)	-	-	-	26,128
Balance at 31 December 2014	92,993	-	4,176	-	-	-	97,169

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of ordinary shares	US$'000
Issued and paid up		
At 30 September 2015	421,000,000	92,993
Issue of share capital	179,092,000	63,558
At 31 December 2015	600,092,000	156,551

Please refer to the detail of the 179,092,000 new fully paid-up ordinary shares in the capital of the Company issued to Angsana Capital Ltd. ("ACL") as set out under paragraph 13 below.

There were no other outstanding options, convertibles or treasury shares as at 31 December 2015 and 31 December 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

The Company did not hold any treasury shares as at 31 December 2015 and 31 December 2014. As such, the number of issued shares excluding treasury shares as at 31 December 2015 and 31 December 2014 were 600,092,000 shares and 421,000,000 shares, respectively.

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

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

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

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

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5, the financial statements have been prepared using the same accounting policies and methods of computation as presented in the audited financial statements for the financial year ended 31 December 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 applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") which became effective for accounting periods beginning on or after 1 January 2015. The adoption of these new and revised FRS and INT FRS are assessed to have no material financial impact on the Group's financial statements for the current financial period reported on.

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

	Group		Group	
	Q4 2015 Unaudited	**Q4 2014 Unaudited**	**FY 2015 Unaudited**	**FY 2014 Audited**
Profit/(Loss) attributable to owners of the Company (US$'000)	3,952	1,820	8,467	(9,429)
Basic and diluted earnings/(loss) per share ("EPS/LPS") in US cents (1)	0.82	0.43	1.94	(2.34)
Adjusted EPS/(LPS) in US cents (2)	0.66	0.30	1.41	(1.57)
Adjusted EPS/(LPS) in SGD cents (3)	0.91	0.42	1.95	(2.17)

Notes:

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

(2) For comparative purposes, the adjusted EPS/(LPS) for the periods under review have been computed based on the profit/(loss) attributable to owners of the Company and number of ordinary shares in issue as at 31 December 2015 of 600,092,000 ordinary shares.

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

The basic and diluted EPS for Q4 2015 and FY 2015 were the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2015.

The basic and diluted EPS for Q4 2014 were the same as the outstanding consideration shares for the acquisition of New Continent Enterprises (Private) Limited ("NCE Consideration Shares") have not been included in the calculation of diluted earnings per share during Q4 2014 as the NCE Consideration Shares were out-of-the-money. The basic and diluted LPS for FY 2014 were the same as the potential ordinary shares are anti-dilutive as the effect of the share conversions would be to decrease the loss per share.

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

	Group		Company	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Unaudited	Audited	Unaudited	Audited
Net asset value per ordinary share based on issued share capital (US cents)	21.11	38.13	26.30	23.08
Net asset value per ordinary share based on issued share capital (SGD cents) [1]	29.84	50.38	37.18	30.50
Number of ordinary shares outstanding	600,092,000	421,000,000	600,092,000	421,000,000

Note:

(1) Translated at the closing exchange rates for each respective period.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

REVIEW OF THE INCOME STATEMENT OF THE GROUP FOR Q4 2015 VS Q4 2014 AND FY2015 VS FY2014

Snapshot

Operating financial statistics

		Q4 2015	Q4 2014	Change	FY 2015	FY 2014	Change
Total sales volume	tonnes	156,988	183,855	-14.6%	667,800	289,002	131.1%
Revenue	US$ million	213.4	287.6	-25.8%	994.7	479.2	107.6%
Revenue per tonne	US$	1,359	1,564	-13.1%	1,490	1,658	-10.2%
Gross profit	US$ million	8.2	13.3	-38.6%	62.2	24.9	149.7%
EBITDA - adjusted [1]	US$ million	9.9	12.1	-18.0%	49.2	18.9	160.8%
Net profit - adjusted [1]	US$ million	0.7	3.6	-79.1%	11.2	1.1	957.8%

Note:

(1) The results have been adjusted to exclude the non-recurring expenses of US$2.6 million in Q4 2015 (Q4 2014: US$0.8 million, FY 2015: US$6.8 million and FY 2014: US$13.9 million) and fair value gain of investment properties, net of tax of US$1.9 million (Q4 2014: Nil, FY 2015: US$1.9 million and FY 2014: Nil).

Revenue

Q4 2015 vs Q4 2014

Revenue decreased by US$74.2 million or 25.8%, from US$287.6 million in Q4 2014 to US$213.4 million in Q4 2015 due to a decrease in sales volume and lower selling prices. Sales volumes decreased from 183,855 tonnes in Q4 2014 to 156,988 tonnes in Q4 2015 as a result of the integration and reorganisation of the Distribution division following the completion of the Centrotrade acquisition. Selling prices also declined as a result of the decrease in the market price for natural rubber; revenue per tonne decreased from US$1,564 in Q4 2014 to US$1,359 in Q4 2015.

FY 2015 vs FY 2014

Revenue increased by US$515.5 million or 107.6%, from US$479.2 million in FY 2014 to US$994.7 million in FY 2015 due to an increase in sales volume from 289,002 tonnes in FY 2014 to 667,800 tonnes in FY 2015 as a result of contributions from acquired businesses (Anson Group, NCE entities and the Centrotrade entities). The increase was partially offset by a decrease in the revenue per tonne from US$1,658 in FY 2014 to US$1,490 in FY 2015.

Cost of sales

Cost of sales comprises the cost of procuring and processing raw materials into finished goods, and other incidental costs to transport the goods to customers (for sales not on FOB basis).

Q4 2015 vs Q4 2014

Cost of sales decreased by US$69.1 million or 25.2%, from US$274.3 million in Q4 2014 to US$205.3 million in Q4 2015, due to the decrease in the price of raw materials and lower sales volume.

FY 2015 vs FY 2014

Cost of sales increased by US$478.2 million or 105.2%, from US$454.3 million in FY 2014 to US$932.5 million in FY 2015, mainly due to the increase in sales volume.

Gross Profit

	Q4 2015	Q4 2014	Change	FY 2015	FY 2014	Change
Gross profit (US$ million)	8.2	13.3	-38.6%	62.2	24.9	149.7%
Sales volume (tonnes)	156,988	183,855	-14.6%	667,800	289,002	131.1%
Gross profit per tonne (US$)	52	72	-28.1%	93	86	8.1%

Q4 2015 vs Q4 2014

Gross profit decreased by US$5.1 million or 38.6% from US$13.3 million in Q4 2014 to US$8.2 million in Q4 2015 mainly due to margins compression in Indonesia as a result of low prices and reduced availability of raw material as a result of the wintering season and haze, as well as increased costs in US Dollars, arising from the appreciation of the Indonesian Rupiah in Q4 2015.

FY 2015 vs FY 2014

Gross profit increased by US$37.3 million or 149.7% from US$24.9 million in FY 2014 to US$62.2 million in FY 2015 mainly due to contributions from acquired businesses (Anson Group, NCE entities and the Centrotrade entities).

Profit before tax

Q4 2015 vs Q4 2014

Profit before tax in Q4 2015 was US$2.3 million, a decrease of US$1.0 million from the profit before tax in Q4 2014 of US$3.3 million. The decrease in profit before tax was mainly due to lower gross profit as explained above.

Other income increased by US$7.4 million from US$0.4 million in Q4 2014 to US$7.8 million in Q4 2015 mainly due to fair value gain on investment properties of US$2.6 million and fair value gain on biological assets of US$4.9 million.

Selling and administrative expenses (excluding non-recurring expenses) increased from US$4.2 million in Q4 2014 to US$5.8 million in Q4 2015, an increase of US$1.6 million mainly due to Centrotrade entities' results being consolidated in Q4 2015 (and not in the previous corresponding period). This was offset by increase in foreign exchange gain on Singapore Dollar-denominated MTN due to weakening of Singapore Dollar against US Dollar.

Finance cost decreased by US$0.7 million from US$6.1 million in Q4 2014 to US$5.4 million in Q4 2015, mainly due to lower working capital utilisation as a result of lower rubber price. This was offset by the interest expense incurred by the Centrotrade entities, which results were not consolidated in Q4 2014.

FY 2015 vs FY 2014

Profit before tax in FY 2015 was US$12.3 million, which was a reversal from the loss before tax in FY 2014 of US$9.8 million. This was mainly due to the contribution from those entities acquired in 2014 and 2015, lower non-recurring administrative expenses, higher depreciation expense (on properties, plant and equipment of Anson Group), full year finance costs charged in 2015 for the loans obtained in 2014 for acquisition of Anson Group and other reasons as outlined above.

<u>Profit after tax</u>

Q4 2015 vs Q4 2014

Profit after tax in Q4 2015 was US$0.1 million, a decrease of US$2.7 million from the profit after tax in Q4 2014 of US$2.8 million. The Group's effective tax rate is higher when compared to Q4 2014, mainly due to (a) the acquisition of subsidiaries which operate in countries with a higher applicable corporate tax rate as compared with the rate in Singapore, and (b) certain finance costs incurred which are not deductible in Singapore.

FY 2015 vs FY 2014

Profit after tax in FY 2015 was US$6.4 million, which was a reversal from the loss after tax in FY 2014 of US$12.9 million. The Group's effective tax rate is higher when compared to FY 2014, mainly due to reasons as outlined above.

REVIEW OF THE FINANCIAL POSITION OF THE GROUP AS AT 31 DECEMBER 2015 VS 31 DECEMBER 2014

<u>Non-current assets</u>

The decrease in non-current assets as at 31 December 2015 (US$366.6 million) of US$10.7 million or 2.8% from 31 December 2014 (US$377.4 million) was mainly due to depreciation expense and foreign exchange difference in aggregate of US$22.5 million for property, plant and equipment, investment properties and plantation related assets in Indonesia and Malaysia as a result of weakening of Indonesian Rupiah and Malaysian Ringgit against US Dollar. This was offset by (i) an increase in intangible assets of US$2.8 million arising from the acquisition of Centrotrade entities, (ii) increase in biological asset of US$6.0 million due to fair value gain and additional plantation works and (iii) fair value gain of US$2.6 million on investment properties.

<u>Current assets</u>

Current assets increased by US$29.8 million or 11.3% from 31 December 2014 (US$263.6 million) to 31 December 2015 (US$293.4 million), primarily attributable to:

- increase in inventories of US$14.8 million mainly due to inclusion of inventories of the Centrotrade entities. The increase, however, was offset by lower inventory valuation as a result of the lower natural rubber price at 31 December 2015 as compared to 31 December 2014;
- increase in other receivables of US$1.8 million mainly due to inclusion of other receivables of the Centrotrade entities; and
- increase in derivative financial instruments of US$19.1 million mainly due to valuation gain on the open sales contracts that were entered at higher prices compared to market prices at 31 December 2015.

The increase in current assets was partially offset by decrease in cash and bank balance of US$6.9 million.

Current liabilities

Current liabilities increased by US$120.1 million or 108.2% from 31 December 2014 (US$110.9 million) to 31 December 2015 (US$231.0 million), mainly due to inclusion of working capital liabilities of the Centrotrade entities, increase in derivative financial instruments (as a result of valuation loss on open purchase contracts) and the syndicated loan facility that was put in place on 30 June 2015, which resulted in the re-classification of certain non-current term loans to current loan payables (see table below). The increase is offset by decrease in trade and other payables of US$21.3 million mainly due to repayment made to trade suppliers and the payment of the remaining consideration for the acquisition of NCE entities of US$14.6 million.

The breakdown of the current loan payables are as follows:

(US$ million)	31 December 2015	31 December 2014
Working capital loans	166.9	55.4
Term loans	25.0	3.1
Total	**191.9**	**58.5**

Non-current liabilities

Non-current liabilities decreased by US$67.1 million or 18.2% from 31 December 2014 (US$369.5 million) to 31 December 2015 (US$302.4 million), mainly due to reclassification of certain non-current term loans to current loan payables as described above. The amount of working capital loans included in non-current loan payables is US$38.8 million.

Equity

The Group's equity decreased by US$33.8 million from US$160.5 million as at 31 December 2014 to US$126.7 million as at 31 December 2015, mainly due to the foreign currency translation losses arising during the year, as a result of weakening of Indonesian Rupiah and Malaysian Ringgit against US Dollar, offset by the Group's FY2015 net profit.

Working capital

As at 31 December 2015, net working capital amounted to US$60.3 million, as set out below:

(US$ million)	31 December 2015	31 December 2014
Cash and bank balances	70.5	62.5
Trade receivables	65.0	65.0
Inventories	102.9	88.1
Less: Trade payables	(11.2)	(27.0)
Less: Working capital loans (current)	(166.9)	(55.4)
Net working capital	**60.3**	**133.2**

REVIEW OF THE CASH FLOW STATEMENT OF THE GROUP FOR Q4 2015 VS Q4 2014 AND FY 2015 VS FY 2014

The following table sets out a summary of cash flows for Q4 2015, Q4 2014, FY2015 and FY2014:

(US$ million)	**Q4 2015**	**Q4 2014**	**FY 2015**	**FY 2014**
Net cash (used in)/generated from operating activities, before working capital changes	(4.2)	3.6	15.3	(9.5)
Changes in working capital	8.1	6.2	3.6	13.7
Net cash generated from operating activities	3.9	9.9	18.8	4.1
Net cash used in investing activities	(1.8)	(34.4)	(27.2)	(351.4)
Net cash generated from/(used in) financing activities	11.3	(15.7)	8.4	379.7
Net increase/(decrease) in cash and cash equivalents	13.3	(40.2)	(0.0)	32.4
Cash and cash equivalents at the beginning of the period	57.2	115.6	75.8	49.7
Effect of exchange rate changes on the balance of cash held in foreign currencies	0.0	0.4	(5.2)	(6.3)
Cash and cash equivalents at the end of the period	**70.5**	**75.8**	**70.5**	**75.8**

Q4 2015 vs Q4 2014

The Group's cash and cash equivalents increased by US$13.3 million during Q4 2015. We recorded net cash inflow from operating activities of US$3.9 million during Q4 2015.

Net cash inflow from financing activities was US$11.3 million, mainly due utilisation of working capital loans of US$20.6 million, offset by repayment of term loans and associated interest costs.

FY 2015 vs FY 2014

We recorded net cash inflow from operating activities of US$18.8 million during FY 2015 mainly due to the operating profit generated during FY 2015 and changes in working capital of US$3.6 million.

Cash outflow from investing activities was US$27.2 million, comprising payment of the remaining net consideration for the acquisition of NCE entities and the Centrotrade entities of US$14.6 million and US$1.9 million respectively, and capital expenditure of US$10.8 million.

Cash inflow from financing activities was US$8.4 million mainly due to net proceeds from loans, offset by payment of associated interest costs.

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

The Company did not issue any forecast or prospect statement.

10. A commentary at the date of the announcement of the significant trend and competitive conditions of the industry in which the group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

The market traded price for natural rubber is currently at thirteen year lows, having been in consistent decline since 2011.

At today's levels, most of the world's natural rubber supply is being sold below the cost of production, a position which is unsustainable over the medium to long term, and which risks the livelihood of smallholder farmers in South East Asia as well as the future stability of the supply of natural rubber. Halcyon Agri believes that the natural rubber price has, for some time, been disconnected from supply-demand fundamentals, which remain solid both in the near term and over the longer term. Instead, global economic sentiment and fears about the Chinese economy have weighed heavily on the commodity complex and have extended the downward pressure on the natural rubber price. Although the prices of many commodities remain above the marginal cost of production for suppliers, this is not the case in the natural rubber industry, where low prices are directly harming the livelihood of millions of people. Halcyon Agri is optimistic that, in 2016, the natural rubber price will adjust back to a level which provides fair remuneration for smallholder farmers and supports the sustainable operation and development of the natural rubber industry. The recently announced intervention of the Governments of Thailand, Malaysia and Indonesia to restrict supply by 615,000 mT (annualised approximately 6% of global output) for a period of six months may provide some impetus for this.

The Company's strategy, against the backdrop of this market environment remains to serve our customers by providing high quality products, and to serve our stakeholders and communities by upholding high standards of governance, sustainability and responsibility. We continue to seek opportunities to improve our business through enhancing the scale of our operations and the integration of our business across the natural rubber supply chain. To this end, as announced to the market on 15 January 2016, Halcyon Agri is currently in discussions with Sinochem International Corporation ("Sinochem") regarding the possibility of a potential strategic transaction involving the combination of the Group and Sinochem's interests in GMG Global Ltd and certain rubber-related assets of Sinochem. These discussions are ongoing and appropriate further announcements will be made when there are material developments on the discussions.

11. Dividend

(a) ***Current Financial Period Reported On***

Any dividend declared for the current financial period reported on?

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

(b) ***Corresponding Period of the Immediately Preceding Financial Year***

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

No.

(c) ***Date payable***

Not applicable.

(d) ***Books closure date***

Not applicable.

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

No dividend has been declared or recommended for the current financial period.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have an IPT Mandate. Save as disclosed below, there were no IPTs which were more than S$100,000 entered into by the Group during the current financial period reported on.

In 2014, the Group entered into an interested person transaction with ACL in relation to the establishment of the joint investment for the acquisition of Anson Group. ACL is a company ultimately owned by Robert Meyer, the Executive Chairman and CEO of the Company. The value of the IPT is approximately S$110.0 million and it has been approved by the shareholders of the Company in an extraordinary general meeting of the Company held on 4 August 2014.

Pursuant to the joint investment with ACL under the subscription and shareholders' agreement dated 11 July 2014 entered into between ACL, HRC and the Company ("Subscription and Shareholders' Agreement"), HRC had on 7 August 2014 ("Issuance Date"), issued 75,000,000 preference shares to ACL ("HRC Preference Shares") pursuant to the fulfilment of the condition precedents set out in the Subscription and Shareholders' Agreement. The HRC Preference Shares may be purchased in whole but not in part by the Company ("Purchase Offer") at any time from the date falling six (6) months from the Issuance Date for either cash or exchangeable into such number of ordinary shares in the Company ("Shares") computed as the aggregate of the issue amount of the HRC Preference Shares of S$75.0 million ("Issue Amount") and the amount which would result in a 15% internal rate of return per annum on the Issue Amount (taking into account the receipt of any preference dividends) divided by the exchange price which shall be the lower of:

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

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

subject to the terms and conditions of the Subscription and Shareholders' Agreement (the "Exchange Offer").

In accordance with the terms and conditions of the Subscription and Shareholders' Agreement, the Company had on 30 November 2015, issued 179,092,000 new fully paid-up ordinary shares in the capital of the Company to ACL in exchange for the HRC Preference Shares held by ACL. With the completion of the Exchange Offer, HRC has become a wholly-owned subsidiary of the Company.

14. Segmental information

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

The Group's supply chain model is designed to capture adjacent margins along the natural rubber value chain, as follows:

- **Plantation Segment** – the management of natural rubber estates, both owned by the Group and external third parties, employing latest agronomical models and best ecological practices to achieve world-leading sustainable yields. Revenue in Q4 2015 and FY 2015 was mainly arising from the oil palm harvest from the Group's plantation.
- **Processing Segment** – the procurement and processing of raw materials into high quality technically specified rubber ("TSR') in our 14 processing factories, with a strong focus on Corporate Social Responsibility ("CSR") and the development of premium grades.
- **Distribution Segment** – the merchandising and distribution of natural rubber and latex from the Group's own factories as well as selected third party origins and grades.
- **Corporate Segment** – covers group strategic management, corporate finance, group administration & legal matters, treasury, taxation and investment properties.

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

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

Segment information- Fourth Quarter 2015 ("Q4 2015") and Fourth Quarter 2014 ("Q4 2014")

	Plantation		Processing		Distribution		Corporate		Elimination		Consolidated	
(US$'000)	**Q4 2015**	**Q4 2014**	**Q4 2015**	**Q4 2014**	**Q4 2015**	**Q4 2014**	**Q4 2015**	**Q4 2014**	**Q4 2015**	**Q4 2014**	**Q4 2015**	**Q4 2014**
Revenue to third party	3	-	97,341	119,763	116,078	167,849	-	-	-	-	213,422	287,612
Inter-segment revenue	-	-	23,977	6,721	20,569	7,162	915	915	(45,461)	(14,798)	-	-
Total Revenue	**3**	**-**	**121,318**	**126,484**	**136,647**	**175,011**	**915**	**915**	**(45,461)**	**(14,798)**	**213,422**	**287,612**
Gross profit [1]	**3**	**-**	**594**	**10,391**	**7,567**	**2,912**	**915**	**915**	**(915)**	**(915)**	**8,164**	**13,303**
Operating profit/(loss)	**4,777**	**(119)**	**(1,162)**	**4,923**	**3,555**	**1,019**	**361**	**956**	**5**	**1,989**	**7,536**	**8,768**
Finance income											185	615
Finance cost											(5,379)	(6,094)
Profit before taxation											**2,342**	**3,289**
Income tax expense											(2,269)	(491)
Profit for the financial period											**73**	**2,798**
Total sales volume (tonnes)	-	-	92,557	80,843	101,007	112,033	-	-	(36,576)	(9,021)	156,988	183,855
Gross profit per tonne (US$)	-	-	6	129	75	26	-	-	-	-	52	72
Other information:												
Depreciation expenses	24	60	2,250	2,303	51	46	19	167	-	-	2,344	2,576
Capital expenditure	1,187	1,089	729	2,878	-	53	1	211	-	-	1,917	4,231

[1] Under the Processing segment, the cost of sales amounted to US$120.7 million (Q4 2014: US$116.1 million), of which the cost of raw materials amounted to US$107.7 million (Q4 2014: US$105.6 million) and processing costs amounted to US$13.0 million (Q4 2014: US$10.5 million).

Segment information- Financial Year Ended 31 December 2015 ("FY 2015") and 31 December 2014 ("FY 2014")

	Plantation		Processing		Distribution		Corporate		Elimination		Consolidated	
(US$'000)	**FY 2015**	**FY 2014**	**FY 2015**	**FY 2014**	**FY 2015**	**FY 2014**	**FY 2015**	**FY 2014**	**FY 2015**	**FY 2014**	**FY 2015**	**FY 2014**
Revenue to third party	3	-	463,606	311,398	531,103	167,849	-	-	-	-	994,712	479,247
Inter-segment revenue	-	-	92,484	6,721	53,031	7,162	3,687	8,660	(149,202)	(22,543)	-	-
Total Revenue	**3**	**-**	**556,090**	**318,119**	**584,134**	**175,011**	**3,687**	**8,660**	**(149,202)**	**(22,543)**	**994,712**	**479,247**
Gross profit [(1)]	**3**	-	**37,978**	**21,991**	**24,195**	**2,912**	**3,687**	**8,660**	**(3,687)**	**(8,660)**	**62,176**	**24,903**
Operating profit/(loss)	**4,223**	**(465)**	**20,242**	**7,323**	**10,840**	**1,019**	**505**	**(4,223)**	**(55)**	**(3,904)**	**35,755**	**(250)**
Finance income											635	950
Finance cost											(24,126)	(10,514)
Profit/(Loss) before taxation											**12,264**	**(9,814)**
Income tax expense											(5,915)	(3,051)
Profit/(Loss) for the financial year											**6,349**	**(12,865)**
Total sales volume (tonnes)	-	-	382,145	185,990	392,343	112,033	-	-	(106,688)	(9,021)	667,800	289,002
Gross profit per tonne (US$)	-	-	99	118	62	26	-	-	-	-	93	86
Segment Assets	46,320	45,732	430,424	547,575	152,050	98,709	343,359	376,644	(312,089)	(427,673)	660,064	640,987
Segment Liabilities	9,381	5,359	260,374	117,038	218,239	68,603	177,345	506,199	(131,927)	(216,743)	533,412	480,456
Other information:												
Depreciation expenses	121	142	8,743	4,782	199	46	78	212	-	-	9,141	5,182
Capital expenditure	3,942	1,913	6,721	11,490	115	53	47	581	-	-	10,825	14,037

[(1)] Under the Processing segment, the cost of sales amounted to US$518.1 million (FY 2014: US$296.1 million), of which the cost of raw materials amounted to US$464.8 million (FY 2014: US$269.3 million) and processing costs amounted to US$53.3 million (FY 2014: US$26.8 million).

14. Segmental information – Additional Information for Full Year Announcement

Geographical information

Sales of natural rubber	**FY 2015 (US$ million)**	**FY 2014 (US$ million)**
Singapore	209.1	159.7
Asia (excluding Singapore and China)	333.8	149.9
China	134.3	69.6
USA/Canada	145.8	52.9
Europe	158.0	44.9
Others	13.7	2.2
Total	994.7	479.2

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

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

Non-current assets	**31 Dec 2015 (US$ million)**	**31 Dec 2014 (US$ million)**
Indonesia	285.4	295.1
Malaysia	59.9	64.1
Singapore	15.1	15.4
Europe	2.9	-
Others	0.1	0.1
Total	363.4	374.7

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

The changes in revenue and earnings contributed from the Processing Segment and Distribution Segment between 2014 and 2015 were mainly due to the recording of full year contribution from the acquired subsidiaries (Anson Group and NCE entities acquired in the second half of 2014), and Centrotrade entities with effect from Q2 2015. Details of changes as follows:

- Processing Segment - the sales volume has increased to 382,145 tonnes from 185,990 tonnes and the operating profit has increased to US$20.2 million from US$7.3 million; and
- Distribution Segment - the sales volume has increased to 392,343 tonnes from 112,033 tonnes and the operating profit has increased to US$10.8 million from US$1.0 million.

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

		Group		
		FY2015 (Unaudited)	FY2014 (Audited)	Increase/ (Decrease)
		US$'000	US$'000	%
(a)	Sales reported for first half year	506,684	77,967	549.9%
(b)	Profit after tax before deducting non-controlling interests reported for first half	5,790	938	517.3%
(c)	Sales reported for second half year	488,028	401,280	21.6%
(d)	Profit/(Loss) after tax before deducting non-controlling interests reported for second half year	559	(13,803)	n/m

n/m – not meaningful

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

	FY 2015 (Unaudited) S$'000	FY 2014 (Audited) S$'000
Declared and paid during the financial year: -Final exempt (one-tier) dividend for 2014: NIL (2013: 1.0 cent) per share	-	3,960
Proposed but not recognised as a liability as at 31 December: Dividends on ordinary shares, subject to shareholders' approval at the AGM: -Final exempt (one-tier) dividend for 2015 and 2014: NIL	-	-

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive offer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

By Order of the Board
Robert Meyer
Executive Chairman and CEO

Singapore,
26 February 2016