

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

	(01/7/05 - 30/09/05) S\$ '000 Group	(01/07/04 - 30/09/04) S\$ '000 Group	Change
Revenue	17,195	21,526	-20.1%
Cost of sales	(14,055)	(13,984)	0.5%
Gross profit	3,140	7,542	-58.4%
Other operating income	2137	72	2868.1%
Other operating expenses	(57)	(605)	-90.6%
Selling and distribution expenses	(1270)	(1,945)	-34.7%
Administrative expenses	(3,186)	(3,720)	-14.4%
Provision for stock obsolescence	122	117	4.3%
Provision for doubtful debts	(3,117)	(1,151)	170.8%
Finance costs (interest expense)	(855)	(776)	10.2%
(Loss)/profit before share of results of associates	(3,086)	(466)	562.2%
Loss from associates	(108)	(133)	-18.8%
(Loss)/profit before income tax	(3,194)	(599)	433.2%
Income tax	0	0	0.0%
(Loss)/profit attributable to shareholders of the company	(3,194)	(599)	433.2%

Additional information to the income statement

(i) Depreciation & amortization

- charged to costs of sales	(3,547)	(3,931)	-9.8%
- charged to selling, distribution and administrative expenses	(639)	(745)	-14.2%

Foreign exchange

(ii) (loss)/gain	1,758	(483)	-464.0%
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No.1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group \$ '000		Company \$ '000	
	As at 30/09/05	As at 30/06/05	As at 30/09/05	As at 30/06/05
ASSETS				
Current assets :				
Cash	1,357	2,887	53	46
Trade receivables	7,696	11,379	0	0
Other receivables and prepayments	9,435	4,805	88	60
Inventories	18,516	16,373	0	0
Total current assets	37,004	35,444	141	106
Non-current assets :				
Goodwill arising on acquisition of subsidiary	800	800	0	0
Subsidiaries	0	0	64,173	64,173
Associates	1,681	1,789	3,546	3,546
Other investments	68	68	0	0
Property, plant and equipment	56,611	56,543	211	229
Biological asset - Plantations	38,052	37,520	0	0
Total non-current assets	97,212	96,720	67,930	67,948
Total assets	134,216	132,164	68,071	68,054
LIABILITIES AND EQUITY				
Current liabilities :				
Bank loans - secured	46,503	35,633	0	0
Trade payables	17,319	14,762	0	0
Other payables	13,693	12,110	1,907	2,160
Income tax payable	706	690	0	0
Current portion of finance leases	34	34	34	34
Total current liabilities	78,255	63,229	1,941	2,194
Non-current liabilities :				
Finance leases	3	12	3	12
Long-term bank loans - secured	0	9,158	0	0
Total non-current liabilities	3	9,170	3	12
Capital and reserves :				
Issued capital	6,155	6,155	6,155	6,155
Share premium	54,443	54,443	54,443	54,443
Capital reserve	944	944	0	0
Capital Reduction Reserve	18,384	18,384	18,384	18,384
Foreign currency translation reserve	9,936	10,549	0	0
General reserve	2,201	2,201	0	0
Accumulated (losses) profits	(36,105)	(32,911)	(12,855)	(13,134)
Total equity	55,958	59,765	66,127	65,848
Total liabilities and equity	134,216	132,164	68,071	68,054

No.1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30/09/2005		As at 30/06/2005	
Secured	Unsecured	Secured	Unsecured
\$46,503,000	0	\$ 35,632,850	0

Amount repayable after one year

As at 30/09/2005		As at 30/06/2005	
Secured	Unsecured	Secured	Unsecured
0	0	\$ 9,157,500	0

Details of any collateral

All the bank loans are secured by pledging fixed assets, mainly land and buildings of subsidiaries as collateral.

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

Group Cashflow Statement for the reporting period ended	30/09/2005 S\$ '000	30/09/2004 S\$ '000
Cash flows from (used in) operating activities:		
Loss before share of losses of associates	(3,086)	(466)
Adjustments for:		
Interest expense	855	776
Interest income	(2)	(8)
Depreciation expense	4,186	4,676
Amortization of goodwill	(84)	21
Loss on disposal of property, plant and equipment	-	27
Inventories written off	(2)	28
Allowance for doubtful debts - trade receivables	3,117	1,167
Allowance for inventories	-	(145)
Operating profit/(loss) before working capital changes	4,984	6,076
Trade receivables	528	(67)
Other receivables and prepayments	(4,658)	(645)
Inventories	(1,562)	(2,322)
Trade payables	2,557	(263)
Other payables	1,667	315
Cash generated from operations	3,516	3,094
Interest paid	(855)	(776)
Interest received	2	8
Income tax received/(paid)	-	-
Net cash from operating activities	2,663	2,326
Cash flows used in investing activities:		
Purchase of property, plant and equipment	(501)	(893)
Additions to biological assets	(2,452)	(2,996)
Proceeds from disposal of property, plant and equipment	-	51
Net cash used in investing activities	(2,953)	(3,838)
Cash flows from financing activities:		
Bank loans	10,870	7,473
Long-term bank loans	(9,158)	(8,474)
Repayment of finance leases	(9)	(7)
Net cash from financing activities	1,703	(1,008)
Net effect of exchange rate changes in consolidating subsidiaries	(2,943)	896
Net increase/(decrease) in cash and cash equivalents	(1,530)	(1,624)
Cash and cash equivalents at beginning year	2,887	6,641
Cash and cash equivalents at end of reporting period	1,357	5,017

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 year.

	Issued capital \$ '000	Share premium \$ '000	Capital reserve \$ '000	Capital Reduction Reserve \$ '000	Foreign currency translation reserve \$ '000	General reserve \$ '000	Accumulated gain/(losses) \$ '000	Total \$ '000
GROUP								
Bal at 01/07/2005	6,155	54,443	944	18,384	10,549	2,201	(32,911)	59,765
Currency translation arising during the reporting period	0	0	0	0	(613)	0	0	(613)
Profit for the reporting period	0	0	0	0	0	0	(3,194)	(3,194)
Bal at 30/09/2005	6,155	54,443	944	18,384	9,936	2,201	(36,105)	55,958
COMPANY								
Bal at 01/07/2005	6,155	54,443	0	18,384	0	0	(13,134)	65,848
Profit for the reporting period							279	279
Bal at 30/09/2005	6,155	54,443	0	18,384	0	0	(12,855)	66,127

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 period reported on and as at end of the corresponding period of the immediately preceding financial year.

Not Applicable

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

The figures for the current reporting period have not been audited or reviewed.

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 polices and methods of computation in the financial statements for the current reporting period as those in the audited annual financial statements as at 30 June 2005.

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.

Not Applicable

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

	(01/07/05 - 30/09/05) \$ '000	(01/07/04 - 30/09/04) \$ '000
Earnings attributable to shareholders	(3,194)	(599)
Weighted average number of ordinary shares applicable to basic earnings per share	1,230,963	1,230,963
Weighted average number of ordinary shares applicable to diluted earnings per share	Not Applicable	Not Applicable
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Earnings per ordinary share, in cents :		
- based on the weighted ave	(0.26)	(0.05)
- based on fully diluted basis	Not Applicable	Not Applicable

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 period reported on and (b) immediately preceding financial year.

	As at 30/09/05 cents	As at 30/06/05 cents
Group	4.55	4.86
Company	5.37	5.35

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 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.

- (i) The revenue of the Group for the first quarter of current financial year was \$17.2 million compared with \$21.5 million in the previous corresponding quarter. This represented a decrease of \$4.3 million or 20.1%. This was mainly attributable to lower selling prices of Fuji apples as the volume of sales was about at the same level for both quarters.
- (ii) The Group's other operating income in the first quarter of current financial year was \$2.1 million compared with \$72k in the previous corresponding quarter. This was mainly attributable to foreign exchange gain of \$1.8 million, arising from the revaluation of the Renminbi.
- (iii) The provision for doubtful debts for the first quarter of current financial year was \$3.1 million compared with \$1.2 million in the corresponding quarter. The Company feels it is prudent to make a provision for doubtful debts of \$3.1 million on certain customers. Due process is now in place to recover the debts. Credit control will be further tightened.
- (iv) As at 30th September 2005, the Group's current liabilities were \$78.3 million compared with \$63.2 million as at 30th June 2005. This increase was mainly attributable to reclassification of \$9.2 million of long term bank loans to current bank loans as they were now repayable within 12 months and the reduction of cashflow arising from losses incurred by the Group. Despite a net current liabilities of \$41.3 million, the Group had net assets of \$55.9 million.
- (v) The Company had made the following payments to the principal banker in China:
 - RMB 3 million in October 05
 - RMB 1 million in early November 05.

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.

The Group's results for the current year were affected by :

- (i) A delay in the Group's capital restructuring and recapitalisation schemes resulting in adverse impact on the Group's cashflow, purchasing capabilities and finance costs.
- (ii) With limited cashflow, the Group continues to operate under difficult conditions. The Company is actively pursuing various fund-raising avenues.

The factors influencing the competitiveness of the industry and the factors that may affect the Group in the next reporting period and the next 12 months are as follows :

- (i) The ability to have an adequate level of working capital which is dependent on the outcome of the Group's proposed capital restructuring and recapitalisation schemes currently in progress.
- (ii) The continuing tightening of credit by local Chinese banks.
- (iii) Increased level of competition from substantial new entrants to the industry.
- (iv) The rising price of crude oil and related raw materials.
- (v) The strengthening exchange rate of the Renminbi against the US Dollar.

No. 11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on ?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

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 period ended 30/09/2005.

ADDITIONAL INFORMATION

Interested Person Transactions (In S\$ '000)

The aggregate value of interested person transactions entered into during the reporting year ended 30 September 2005 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 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)
David Del Curto S.A.	553	0