

Part 1 - Information required for announcements of quarterly (Q1, Q2, Q3 & Q4), half-year and full year results

1(a) A statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	←----- Group ----->			----- Group -----		
	Quarter ended 31 December			Full year ended 31 December		
	2017	2016	Change	2017	2016	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(Restated)			(Restated)	
Revenue	2,129	4,870	(56)	13,990	10,609	32
Cost of sales	(1,113)	(1,798)	(38)	(6,915)	(2,619)	>100
Gross profit	1,016	3,072	(67)	7,075	7,990	(11)
Other income	16,292	3,117	NM	16,624	7,530	>100
Distribution and selling expenses	(641)	(388)	65	(1,403)	(1,452)	(3)
Administrative expenses	(2,857)	(1,842)	55	(8,548)	(6,214)	38
Other expenses	(5,738)	1,724	NM	(5,837)	(51)	>100
Finance costs	(229)	(112)	NM	(469)	(630)	(26)
Profit before taxation	7,843	5,571	41	7,442	7,173	4
Income tax (expense) benefit	(4,966)	(658)	>100	74	(563)	NM
Net profit for the period {note (i)}	2,877	4,913	(41)	7,516	6,610	14
Other comprehensive income						
Foreign currency translation	1,632	3,559	NM	(5,547)	1,385	NM
Other comprehensive income (loss) for the period, net of tax	1,632	3,559	NM	(5,547)	1,385	NM
Total comprehensive income (loss) for the period	4,509	8,472	NM	1,969	7,995	(75)
Net profit attributable to:						
Owners of the parent	2,889	4,914	(41)	7,510	6,631	13
Non-controlling interests	(12)	(1)	NM	6	(21)	NM
	2,877	4,913	(41)	7,516	6,610	14
Total comprehensive income (loss) attributable to:						
Owners of the parent	4,503	8,487	NM	1,946	8,015	(76)
Non-controlling interests	6	(15)	NM	23	(20)	NM
	4,509	8,472	NM	1,969	7,995	(75)

NM - Not meaningful

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

Note (i) – Net profit for the period

This is determined after charging (crediting) the followings:

	←----- Group ----->		←----- Group ----->	
	Quarter ended 31 December		Full year ended 31 December	
	2017	2016	2017	2016
	S\$'000	S\$'000	S\$'000	S\$'000
		(Restated)		(Restated)
(Loss) gain on recognition of deferred tax asset	(2,786)	-	-	-
Gain on change in fair value of investment properties	16,126	1,381	16,126	5,381
Loss on change in fair value of biological assets	346	-	346	-
Gain (loss) on disposal of property, plant and equipment	(65)	19	(71)	(29)
Interest income	7	7	46	27
Net foreign exchange (loss) gain	(4,187)	3,041	(4,216)	1,304
Depreciation of property, plant and equipment	(900)	(386)	(3,183)	(1,722)
Fixed assets written off	847	-	847	-
Impairment loss on property, plant and equipment	(133)	-	(133)	-
Provision for stock obsolescence	(247)	-	(247)	-

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.

Balance Sheets

	Group		Company	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Non-current assets		(Restated)		
Property, plant and equipment	94,780	35,619	171	216
Investment properties	39,270	89,448	617	618
Intangibles assets	11	-	-	-
Investments in subsidiaries	-	-	77,160	1,000
Other receivables	123	-	83	-
Deferred tax assets	-	-	-	-
	134,184	125,067	78,031	1,834
Current assets				
Development property	16,511	21,872	-	-
Inventories	387	687	-	-
Biological assets	8,020	-	-	-
Trade receivables	1,753	7,837	-	-
Other receivables, deposits and prepayments	1,152	1,173	60	4
Amounts due from subsidiaries	-	-	30,422	99,626
Amounts due from non-controlling shareholders	-	16	-	-
Investment securities	2	2	-	-
Assets held for sale	3,007	-	-	-
Cash and cash equivalents	1,825	6,746	639	272
	32,657	38,333	31,121	99,902
Total assets	166,841	163,400	109,152	101,736
Equity and liabilities				
Current liabilities				
Trade payables	7,967	1,459	-	-
Other payables and accruals	5,354	3,153	462	494
Amounts due to subsidiaries	-	-	11,846	8,594
Provision for taxation	-	36	-	-
Loans and borrowings	3,226	1,783	45	51
	16,547	6,431	12,353	9,139
Net current assets	16,110	31,902	18,768	90,763
Non-current liabilities				
Deferred tax liabilities	13,688	14,891	-	-
Loans and borrowings	1,931	4,530	-	45
Convertible bonds	1,996	-	1,996	-
Other payables and accruals	1,161	7,803	-	-
	18,776	27,224	1,996	45
Total liabilities	35,323	33,655	14,349	9,184
Net assets	131,518	129,745	94,803	92,552
Equity attributable to owners of the parent				
Share capital	94,602	94,602	94,602	94,602
Other reserves	42,584	48,022	(455)	(459)
Accumulated (losses) profits	(5,668)	(12,856)	656	(1,591)
	131,518	129,768	94,803	92,552
Non-controlling interests	-	(23)	-	-
Total equity	131,518	129,745	94,803	92,552
Total equity and liabilities	166,841	163,400	109,152	101,736

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

	As at 31.12.2017		As at 31.12.2016	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	3,226	-	1,783	-
Amount repayable after one year	1,931	1,996	4,530	-

Details of any collaterals

As at 31 December 2017, the Group's borrowings were secured by way of the followings:-

- Legal mortgage over freehold land of a subsidiary;
- Corporate guarantee, property and project proceeds in respect of the Company's construction projects
- Fixed and floating charge on the leasehold land of a subsidiary

1(c) **A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated Cash Flow Statement

	<----- Group ----->		<----- Group ----->	
	Quarter ended 31 December		Full year ended 31 December	
	2017 S\$'000	2016 S\$'000 (Restated)	2017 S\$'000	2016 S\$'000 (Restated)
Cash flows from operating activities				
Profit before taxation	7,843	5,571	7,442	7,173
<u>Adjustments for:</u>				
Interest expense	229	549	57	630
Bad debts written off	5	44	68	44
Depreciation of property, plant and equipment	900	386	3,183	1,722
Amortization of intangible assets	2	0	6	0
Gain on fair value of investment properties	(16,126)	(1,381)	(16,126)	(5,381)
Loss on disposal of property, plant and equipment	(65)	19	(71)	(29)
Loss (Gain) on disposal of subsidiary	183	(67)	183	(67)
Gain on sale of investment properties	(31)	(238)	(31)	(238)
Fixed assets written off	847	-	847	-
Foreign exchange adjustments	(4,888)	(2,110)	(7,503)	(1,072)
Loss on change in fair value of biological assets	346	-	346	-
Impairment loss on property, plant and equipment	133	-	133	-
Provision for stock obsolescence	247	-	247	-
Loss on recognition of deferred tax asset	2,786	-	-	-
Interest income	(7)	(7)	(46)	(27)
Operating cashflow before working capital changes	<u>(7,596)</u>	<u>2,767</u>	<u>(11,265)</u>	<u>2,755</u>
<u>Changes in working capital</u>				
Decrease (Increase) in Trade and other receivables	306	(2,288)	5,912	(4,504)
Decrease (Increase) in Development properties	3,676	(3,708)	3,391	(7,108)
Decrease (Increase) in Inventories	329	(33)	52	165
Increase in biological assets	(1,860)	-	(8,366)	-
(Increase) Decrease in amounts due from non-controlling shareholders	(428)	-	16	-
Increase in Trade and other payables	2,121	2,665	2,657	3,432
Cash flows used in from operations	<u>(3,452)</u>	<u>(597)</u>	<u>(7,603)</u>	<u>(5,260)</u>
Interest paid	(3)	(549)	(57)	(630)
Income tax refund (paid)	74	(95)	74	(105)
Interest received	7	7	46	27
Net cash flows used in operating activities	<u>(3,374)</u>	<u>(1,234)</u>	<u>(7,540)</u>	<u>(5,968)</u>
Cash flows from investing activities				
Purchase of property, plant and equipment	-	(289)	(1,949)	(970)
Proceeds from sale of property, plant and equipment	178	123	399	378
Proceeds from disposal of investment properties	2,185	415	2,185	415
Purchase of intangible assets	0	-	(17)	0
Net cash flows from (used in) investing activities	<u>2,363</u>	<u>249</u>	<u>618</u>	<u>(177)</u>
Cash flows from financing activities				
Repayment of loans and borrowings	(3,492)	(1,491)	(3,597)	(3,244)
Loan from (repayment to) a director	-	4,752	-	-
Proceeds from (repayment to) hire purchase creditors	993	(69)	1,157	(132)
Payment of dividends to minority shareholders of subsidiaries	-	(79)	-	(79)
Proceeds from issuance of convertible loan notes	996	-	1,996	-
Proceeds from issuance of rights shares	-	(4,844)	-	4,761
Proceeds from issuance of placement shares	-	4,500	-	8,100
Net cash flows (used in) from financing activities	<u>(1,503)</u>	<u>2,769</u>	<u>(444)</u>	<u>9,406</u>
Net (decrease) increase in cash and cash equivalents	<u>(2,514)</u>	<u>1,784</u>	<u>(7,366)</u>	<u>3,261</u>
Cash and cash equivalents at beginning of period	<u>1,776</u>	<u>4,789</u>	<u>6,746</u>	<u>3,419</u>
Effect of exchange rate changes	<u>118</u>	<u>173</u>	<u>-</u>	<u>66</u>
Cash and cash equivalents at end of period	<u>(620)</u>	<u>6,746</u>	<u>(620)</u>	<u>6,746</u>
Cash and cash equivalent at end of period			31.12.2017	31.12.2016
			S\$'000	S\$'000
Cash at bank and in hand			1,072	5,968
Fixed deposits with financial institutions			753	778
Bank overdrafts			(2,445)	-
			<u>(620)</u>	<u>6,746</u>

- 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.

Statements of Changes in Equity

Group	Attributable to owners of the parent						Total Equity
	Share Capital	Accumulated losses	Capital reserve	Asset revaluation reserve	Currency translation reserve	Non-controlling interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2016	76,897	(17,517)	481	40,521	5,703	76	106,161
Early adoption of FRS 115		(1,970)					(1,970)
Balance at 1 January 2016 (Restated)	76,897	(19,487)	481	40,521	5,703	76	104,191
<u>Other comprehensive income</u>							
Net foreign exchange difference arising on consolidation of foreign subsidiaries	-	-	-	-	1,384	1	1,385
Net profit for the year	-	6,631	-	-	-	(21)	6,610
Total comprehensive income for the year	-	6,631	-	-	1,384	(20)	7,995
<u>Contributions by and distributions to owners</u>							
Issue of ordinary shares	17,705	-	-	-	-	-	17,705
Dividends paid to non-controlling shareholder	-	-	-	-	-	(79)	(79)
Total contributions by and distribution to owners	17,705	-	-	-	-	(79)	17,626
<u>Others</u>							
Disposal of a subsidiary	-	-	(67)	-	-	-	(67)
Balance at 31 December 2016 (Restated)	94,602	(12,856)	414	40,521	7,087	(23)	129,745
Balance as at 1 January 2017 (Restated)	94,602	(12,856)	414	40,521	7,087	(23)	129,745
<u>Other comprehensive income</u>							
Net foreign exchange difference arising on consolidation of foreign subsidiaries	-	(322)	-	-	(5,242)	17	(5,547)
Net profit for the year	-	7,510	-	-	-	6	7,516
Total comprehensive income for the year	-	7,188	-	-	(5,242)	23	1,969
<u>Transactions recognised in equity</u>							
Recognition of equity component of convertible loan notes	-	-	4	-	-	-	4
Disposal of an investment property	-	-	-	(88)	-	-	(88)
Disposal of a subsidiary	-	-	(112)	-	-	-	(112)
Balance at 31 December 2017	94,602	(5,668)	306	40,433	1,845	(0)	131,518

Company	Share Capital	Accumulated (losses) profits	Capital reserve	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2016	76,897	(826)	(459)	75,612
Net loss for the year	-	(765)	-	(765)
Total comprehensive loss for the year	-	(765)	-	(765)
Issue of ordinary shares	17,705	-	-	17,705
Balance at 31 December 2016 and 1 January 2017	94,602	(1,591)	(459)	92,552
Net income for the year	-	2,247	-	2,247
Total comprehensive income for the year	-	2,247	-	2,247
Recognition of equity component of convertible loan notes	-	-	4	4
Balance at 31 December 2017	94,602	656	(455)	94,803

- 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.**

There were no shares issued for the period under review. During FY 2017, the Company received a total of \$2 million worth of convertible bonds from Dato' Ong, 200,000,000 shares may be issued on the conversion of the convertible bonds at \$0.01 per share.

- 1(d)(iii) To show the total 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 total number of issued shares excluding treasury shares as at 31 December 2017 and 31 December 2016 were 6,658,068,582 ordinary shares.

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

The Company has no treasury shares as at the end of the current financial period.

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

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

- 3. Where the figures have been audited or reviewed, the auditor's 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.**

The same accounting policies and methods of computation adopted in the most recently audited financial statements have been applied in the preparation for this interim financial statements except for the early adoption of FRS 115 Revenue from Contracts with Customers, which resulted in the use of percentage of completion for revenue recognition of the property development.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has been changed, as well as the reasons for, and the effect of, the change.**

The Group has early adopted FRS 115 on 1 January 2017, which resulted in the revenue recognition of the property development based on percentage of completion method.

- 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.**

	<----- Group ----->		<----- Group ----->	
	Quarter ended		Full year ended	
	31 December		31 December	
	2017	2016	2017	2016
	in cents	in cents	in cents	in cents
Earnings per ordinary share		(Restated)		(Restated)
Basic	0.043	0.074	0.113	0.100
Diluted	0.043	0.074	0.113	0.100

The basic and diluted earnings per share are calculated based on the weighted average number of shares in issue of 6,658,068,582 (comparative: 5,359,182,443).

The basic and diluted earnings per share for the financial year ended 31 December 2017 were the same as there were no potentially dilutive ordinary shares in issue as at the end of the current financial year. The potential ordinary shares to be converted under the convertible bonds are anti-dilutive as the conversion would result in a higher diluted earnings per share than the basic earnings 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	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
	in cents	in cents	in cents	in cents
Net asset value per ordinary share based on issued share capital	1.975	1.949	1.424	1.390

The computation of net asset value per share is based on the number of issued ordinary shares as at the respective balance sheet dates amounting to 6,658,068,582 (comparative: 6,658,068,582) shares.

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.**

Revenue and gross profit

The Group's revenue decreased from \$4.9 million in 4Q 2016 to \$2.1 million in 4Q 2017. Due to the early adoption of accounting standard FRS 115 in FY 2017, revenue for D'Seaview mixed development of \$3.7 million for the previous year FY 2016 was restated.

In FY 2017, the Group's revenue increased by 32% from \$10.6 million in FY 2016 to \$14.0 million. The increase was due to the progressive revenue recognition of the D'Seaview mixed development in year 2017, which accounted for \$10.3 million or 73% of total revenue.

The Group's gross profit decreased from \$3.1 million in 4Q 2016 to \$1.0 million in 4Q 2017. In FY 2016, gross profit was from Agriculture business and due to the early adoption of accounting standard FRS 115, gross profit for D'Seaview mixed development of \$2.0 million was restated. In FY 2017, gross profit was mainly derived from property development division.

In FY 2017, the Group's gross profit decreased from \$8.0 million in FY 2016 to \$7.1 million. In FY 2016, gross profit was from Agriculture business. In FY 2017, gross profit was mainly derived from property development division of \$5.3 million.

Other income

The Group's other income increased from \$3.1 million in 4Q 2016 and \$7.5 million in FY 2016 to \$16.3 million in 4Q 2017 and \$16.6 million in FY 2017. Other income was mainly due to the fair value gain on investment properties of \$16.1 million in FY 2017 and \$5.4 million in FY 2016.

Distribution and selling expenses

Distribution and selling expenses relates to the sales and marketing activities for the property development were \$1.4 million in FY 2016 and FY 2017 respectively.

Administrative expenses

Administrative expenses increased from \$6.2 million in FY 2016 to \$8.5 million in FY 2017 mainly due to depreciation of \$3.2 million as compared to \$1.7 million in FY 2016.

Other expenses

Other expenses of \$5.8 million for FY 2017 was mainly due to weakening of USD currency resulting in unrealised forex losses of \$4.2 million, write off fixed assets of \$0.8 million, loss on fair values on biological assets of \$0.3 million and provision for stock obsolescence of \$0.2 million.

Finance costs

Finance costs decreased from \$0.6 million in FY 2016 to \$0.5 million in FY 2017 due to repayment of bank borrowings.

Income tax

The adjustment for deferred tax asset and liabilities of \$4.9 million was derecognised and reversed in 4Q 2017. Management is currently assessing the deferred tax position at year end.

Review of Financial Results

The Group recorded net profit of \$7.5 million in FY 2017 compared to net profit of \$6.6 million in FY 2016 mainly due to the revenue recognition in the D'Seaview mixed development and gain on fair value of investment properties.

Review of Financial Position

The Group's non-current asset was \$134.1 million. During 2Q 2017, Agriculture land in Cambodia was reclassified from investment properties to property, plant and equipment for direct cultivation. In 4Q 2017, vacant land purchased in August 2015 was reclassified from development property to investment property and a piece of agricultural land was reclassified from investment property to asset held for sale upon receiving the deposit and signing of agreement.

The Group's development properties was \$16.5 million as at 31 December 2017 due to revenue recognition of D'Seaview mixed development and reclassification of vacant land to investment properties.

Biological assets of \$8.0 million refers to cassava crops purchased for the direct cultivation.

Trade receivables decreased from \$7.8 million at the end of 2016 to \$1.7 million at end FY 2017 due primarily to the settlement of the account receivable through the takeover of the fresh cassava harvest.

Assets held for sale at end FY 2017 of \$3.0 million is due to reclassification of investment properties for the sale of agricultural land and we are currently in the process of completing the transfer of title deed.

Trade payables increased to \$7.9 million for end FY 2017 consists of progress claims from contractors, accruals for unbilled contractor progress claims and related retention sums held.

Other payables and accruals from current and non-current liabilities decreased from \$10.9 million at the end of 2016 to \$6.5 million for FY 2017 due to the revenue recognition for the D'Seaview mixed development.

Total loans and borrowings for the Group decreased from \$6.3 million to \$5.1 million mainly due to repayment of loan and additional short term overdraft.

The company paid-up share capital was unchanged at \$94.6 million.

The loans granted by the company to its subsidiaries worth \$76 million has also been capitalised in order to streamline the capital and debt structure within the Group in 2Q 2017.

The net assets of the Group was \$131.5 million mainly due to the net profit of \$7.5 million in FY 2017.

Review of Cash Flow Statement

Net cash flows used in operating activities was \$5.9 million for FY 2016 and \$8.6 million for FY 2017 due to the increase in biological asset and change in fair value of investment properties.

Net cash flows from investing activities for FY 2017 was mainly from disposal of investment properties.

Net cash flow used in financing activities mainly includes repayment of term loans of \$3.6 million.

Overall, cash and cash equivalents of the Group stood at deficit of \$0.6 million as at end FY 2017.

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

Not Applicable

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

AGRICULTURE DIVISION

In FY 2017, the Group has started cultivation of Cassava and production of starch in the local factory. The Group will continue to seek for potential opportunities in :

- (i) joint cooperation partners on Cassava and starch production ;
- (ii) investors that are willing to acquire and expand into Agriculture business ;
- (iii) optimising production techniques and capabilities.

PROPERTY DEVELOPMENT

Barring unforeseen circumstances, the Group expects better response in sales on the D'Seaview project from both local and foreign buyers.

The two key milestones are :

- (i) the completion of the Commercial segment targeted in Q2 2018 ;
- (ii) the completion of residential segment targeted by 1st half 2019.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial year reported on?

No.

(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/recommendeded, a statement to that effect.

No dividend has been declared or recommended.

13. If the Group has obtained a general mandate from shareholders for IPTs, 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 did not seek and does not have a shareholders general mandate pursuant to Rule 920 of the Listing Manual.

14. Negative assurance confirmation on interim financial results under Rule 705(5) of the Listing Manual.

The Board of Directors of the Company confirm that, to the best of their knowledge, nothing has come to their attention which may render the interim financial statements to be false or misleading in any material aspect.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results.)

16. Segmental 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.

Business Segments

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

Agriculture Division

The Agriculture Division carries on the business of agricultural development, cultivation, branding, merchandising and distribution of agricultural products and includes the agriculture-related resort business.

Property Development and Real Estate Division

The Property Investment and Development Division is carrying on the business of investment and prime development of commercial and residential properties.

Others

The Company which is engaged in the business of investment holding and generating income from management services provided to related companies. And other subsidiaries whose scope of activities and financial results that are not material enough to be reported under a separately reportable segment or which are currently dormant.

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

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Business Segments

	Agriculture Division S\$'000	Property development and real estate Division S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
2017					
Revenue:					
External sales	3,726	10,263	-	-	13,990
Inter-segment sales	-	-	2,880	(2,880)	-
	<u>3,726</u>	<u>10,263</u>	<u>2,880</u>	<u>(2,880)</u>	<u>13,990</u>
Results:					
Interest income	3	43	-	-	46
Loss on disposal of property, plant and equipment	(70)	(1)	-	-	(71)
Gain on fair value of investment properties	(371)	16,497	-	-	16,126
Depreciation of property, plant & equipment	(3,014)	(115)	(55)	-	(3,183)
Impairment loss on property, plant and equipment	(133)	-	-	-	(133)
Finance costs	(310)	(135)	(25)	-	(469)
Segment profit/(loss)	<u>(14,137)</u>	<u>19,404</u>	<u>2,248</u>	<u>-</u>	<u>7,516</u>
Assets:					
Additions to non-current assets	474	409	9	-	893
Segment assets	<u>119,100</u>	<u>46,261</u>	<u>1,571</u>	<u>(90)</u>	<u>166,841</u>
Segment liabilities	<u>(19,980)</u>	<u>(12,840)</u>	<u>(2,503)</u>	<u>-</u>	<u>(35,323)</u>

Business Segments

	Agriculture Division S\$'000	Property development and real estate Division S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
2016					
		Restated			Restated
Revenue:					
External sales	6,905	3,704	-	-	10,609
Inter-segment sales	-	-	120	(120)	-
	<u>6,905</u>	<u>3,704</u>	<u>120</u>	<u>(120)</u>	<u>10,609</u>
Results:					
Interest income	3	24	-	-	27
Loss on disposal of property, plant and equipment	277	(12)	-	-	265
Gain on fair value of investment properties	5,039	-	342	-	5,381
Depreciation of property, plant & equipment	(1,575)	(127)	(20)	-	(1,722)
Finance costs	(497)	(134)	-	-	(630)
Segment (loss)/profit	<u>7,109</u>	<u>(709)</u>	<u>(765)</u>	<u>975</u>	<u>6,610</u>
Assets:					
Additions to non-current assets	719	154	194	-	1,067
Segment assets	<u>134,605</u>	<u>27,686</u>	<u>1,109</u>	<u>-</u>	<u>163,400</u>
Segment liabilities	<u>(22,125)</u>	<u>(10,974)</u>	<u>(590)</u>	<u>34</u>	<u>(33,655)</u>

Geographical Segments

Revenue and non-current assets information based on the geographical location of the customers and assets respectively are as follows:

	Revenue		Non- Current Assets	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
		Restated		
Singapore	1,287	1,037	11,815	11,757
Cambodia	12,703	9,572	122,328	113,310
Total	<u>13,990</u>	<u>10,609</u>	<u>134,184</u>	<u>125,067</u>

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 item 8 above.

16. A breakdown of sales.

	<-----Group----->		
	2017 S\$'000	2016 S\$'000 Restated	Change %
1st quarter	5,485	1,930	NM
2nd quarter	1,757	1,887	(7)
3rd quarter	4,618	1,920	NM
4th quarter	2,129	4,870	(56)
	13,989	10,609	32

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

There is no dividend declared in the current and previous financial year.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Wong Jr. Winston	39	Son of Prof. Wong Wen-Young Winston, Vice Chairman/Non Executive Director and substantial shareholder.	Regional Business Development Manager with effect from February 2009. He is responsible for identifying regional business opportunities and developing short & medium term regional business strategies.	N.A.
Ong Bee Wah	53	Brother of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy Chairman and substantial shareholder.	Director, Agriculture with effect from November 2016. He is responsible for operations and sales for Agriculture business.	N.A.
Ong Jia Ming	25	Son of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy Chairman and substantial shareholder.	Executive Director with effect from October 2016. He is responsible for group strategies and business development.	N.A.
Ong Jia Jing	24	Son of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy Chairman and substantial shareholder.	Group Business Development and Director of subsidiaries in Cambodia with effect from 6 December 2017.	Promoted to Director of subsidiaries in Cambodia with effect from 6 December 2017.

BY ORDER OF THE BOARD

HELEN CAMPOS
COMPANY SECRETARY
1 March 2018