

Unaudited Full Year Financial Statements Announcement for the Financial Year Ended 31 December ("FY") 2016

PART I: INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENTS

- 1(a)(i) An income statement and statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	FY2016 US\$'000	FY2015 US\$'000	Increase / (Decrease) %
	<i>(Restated) Note 1</i>		
Continuing operations			
Revenue	136	11	1136%
Other gains	250	107	134%
Expenses:			
Employees compensation	(1,161)	(1,079)	8%
Change in inventories	(125)	(21)	495%
Rental expense on operating lease	(115)	(35)	229%
Depreciation, amortisation and impairment charges	(27)	(17)	59%
Professional fees	(243)	(374)	-35%
Other expenses	(213)	(136)	57%
Total expenses	(1,884)	(1,662)	13%
Loss before income tax	(1,498)	(1,544)	-3%
Income tax expense	(8)	(50)	-84%
Net loss from continuing operations	(1,506)	(1,594)	-6%
Discontinued operations			
(Loss)/profit from discontinued operations	(1,818)	509	NM
Total loss	(3,324)	(1,085)	206%
Net (loss)/profit attributable to:			
Equity holders of the Company	(2,986)	(1,191)	151%
Non-controlling interests	(338)	106	NM
	(3,324)	(1,085)	206%
Loss/(profit) attributable to equity holders of the Company relates to:			
Loss from continuing operations	(1,194)	(1,494)	-20%
(Loss)/profit from discontinued operations	(1,792)	303	NM
	(2,986)	(1,191)	151%

NM - Not meaningful

- 1(a)(i) Consolidated Statement of comprehensive income for the year ended 31 December 2016

	FY2016 US\$'000	FY2015 US\$'000	Increase / (Decrease) %
Net loss	(3,324)	(1,085)	206%
Other comprehensive income/(losses):			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale, financial assets			
- Fair value gains	-	340	-100%
Share of other comprehensive (losses) of associated company	-	(60)	-100%
Currency translation differences arising from consolidation			
- Gains/(losses)	15	(1,934)	NM
	15	(1,654)	NM
Items that will not be classified subsequently to profit or loss:			
Remeasurement of defined benefit pension plans	-	(117)	-100%
Other comprehensive gain/(losses), net of tax	15	(1,771)	NM
Total comprehensive losses	(3,309)	(2,856)	16%
Total comprehensive (losses)/profit attributable to:			
Equity holders of the Company	(2,985)	(3,049)	-2%
Non-controlling interests	(324)	193	NM
	(3,309)	(2,856)	16%
Comprehensive losses attributable to equity holders of the Company relates to:			
Loss from continuing operations	(1,193)	(3,428)	-65%
(Loss)/profit from discontinued operations	(1,792)	379	NM
	(2,985)	(3,049)	-2%
Loss per share attributable to:			
Equity holders of the Company (USD cents per share)	(0.12)	(0.08)	50%

- 1(a)(ii) Notes to the consolidated income statements

	FY2016 US\$'000	FY2015 US\$'000	Increase / (Decrease) %
	<i>(Restated) Note 1</i>		
Depreciation on property, plant and equipment	(25)	(16)	56%
Interest income	233	104	124%
Loss on disposal of subsidiary	(1,661)	-	NM
Foreign exchange gain - net	18	-	NM

Note 1

In 2016, the Group disposed of its entire interests in the 57.5%-owned subsidiary corporation, Onion Holdings Co., Ltd ("Oniontech"). Their results were presented separately under discontinued operations as "(Loss)/profit from discontinued operations" in the Statement of Comprehensive Income in accordance with FRS105, Non-Current Assets Held for Sale and Discontinued Operations.

- 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.

	Group		Company	
	As at 31 December 2016 US\$'000	As at 31 December 2015 US\$'000	As at 31 December 2016 US\$'000	As at 31 December 2015 US\$'000
ASSETS				
Current assets				
Cash and cash equivalents	18,043	19,874	17,609	18,963
Trade and other receivables	257	597	4,368	2,322
Inventories	6	17	-	-
	<u>18,306</u>	<u>20,488</u>	<u>21,977</u>	<u>21,285</u>
Non-current assets				
Investment Property	-	3,774	-	-
Property, plant and equipment	1,420	1,749	4	7
Intangible assets	82	86	3	5
Investment in subsidiaries	-	-	726	2,501
Available-for-sale financial assets	-	3,749	-	-
Transferable club memberships (cost)	-	62	-	-
Other receivables	-	72	-	-
Land development right	643	656	-	-
	<u>2,145</u>	<u>10,148</u>	<u>733</u>	<u>2,513</u>
Total assets	<u>20,451</u>	<u>30,636</u>	<u>22,710</u>	<u>23,798</u>
LIABILITIES				
Current liabilities				
Trade and other payables	460	391	222	233
	<u>460</u>	<u>391</u>	<u>222</u>	<u>233</u>
Non-current liabilities				
Borrowings	-	4,690	-	-
Retirement benefits	-	168	-	-
Other payables	-	174	-	-
	<u>-</u>	<u>5,032</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>460</u>	<u>5,423</u>	<u>222</u>	<u>233</u>
NET ASSETS	<u>19,991</u>	<u>25,213</u>	<u>22,488</u>	<u>23,565</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	33,034	33,034	33,034	33,034
Treasury shares	(994)	(994)	(994)	(994)
Other reserves	(2,090)	(1,820)	(2,221)	(1,712)
Accumulated losses	(9,591)	(6,876)	(7,331)	(6,763)
	<u>20,359</u>	<u>23,344</u>	<u>22,488</u>	<u>23,565</u>
Non-controlling interests	(368)	1,869	-	-
Total equity	<u>19,991</u>	<u>25,213</u>	<u>22,488</u>	<u>23,565</u>

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

	As at 31 December 2016 US\$'000	As at 31 December 2015 US\$'000
Amount repayable after one year		
Secured	-	4,690
Unsecured	-	-
	<u>-</u>	<u>4,690</u>

Details of any collaterals

There was no external borrowing and debt securities as at 31 December 2016. The credit facilities for the Group as at 31 December 2015 were secured by the following:

- Land, building and investment property of its 57.5%-owned subsidiary, Onion Holdings Co., Ltd.

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.

	FY2016 US\$'000	FY2015 US\$'000 (Restated)
Cash flows from operating activities		
Net loss from continuing operations	(1,506)	(1,594)
Net loss/(profit) from discontinued operations	(1,818)	509
Adjustments for:		
Income tax	8	149
Amortisation, depreciation and impairment	161	215
Gain on disposal of available-for-sale financial assets	(1,121)	(199)
Interest income	(238)	(117)
Interest expense	115	198
Provision for retirement benefits	-	160
Share of results of associated companies	-	(305)
Impairment loss on receivables	47	-
Gain on disposal of property, plant, and equipment	-	(11)
Gain on disposal of an associated company	-	(750)
Loss on disposal of subsidiary	1,661	-
Currency translation differences	(249)	490
	<u>(2,940)</u>	<u>(1,255)</u>
Changes in working capital		
Trade and other receivables	30	(272)
Inventories	11	(17)
Development properties	13	-
Trade and other payables	263	(863)
Cash used in operations	<u>(2,623)</u>	<u>(2,407)</u>
Interest received	238	117
Income tax paid	(8)	(50)
Net cash used in operating activities	<u>(2,393)</u>	<u>(2,340)</u>
Cash flows from investing activities		
Additions of intangible assets	-	(6)
Additions to property, plant and equipment	(1,463)	(101)
Purchases of available-for-sale financial assets	(4,230)	(2,501)
Acquisition of land development right	-	(57)
Acquisition of a subsidiary	-	(18)
Proceeds from disposal of available-for-sale financial assets	6,430	3,091
Proceeds from disposal of subsidiary without loss of control	-	1,547
Proceeds from disposal of subsidiary, net of cash disposed of	393	-
Proceeds from disposal of property, plant and equipment	-	3
Proceeds from disposal of associated company	-	2,130
Payments for retirement benefits	-	(119)
Repayment of loans by staff and third party	-	87
Net cash (used in) / provided by investing activities	<u>1,130</u>	<u>4,056</u>
Cash flows from financing activities		
Proceeds from issuance of shares	-	15,578
Share issue expenses	-	(97)
Repayment of borrowings	(35)	(291)
Interest paid	(115)	(198)
Net cash provided by financing activities	<u>(150)</u>	<u>14,992</u>
Net (decrease) / increase in cash and cash equivalents	<u>(1,413)</u>	<u>16,708</u>
Cash and cash equivalents at the beginning of the financial year	19,874	4,541
Effects of currency translation on cash and cash equivalents	(418)	(1,375)
Cash and cash equivalents at the end of the financial year	<u>18,043</u>	<u>19,874</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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Attributable to equity holders of the Company								
Group	Accumulated losses							
	Share capital	Treasury shares	Fair value reserve	Currency translation reserve	Actuarial losses	Other	Non-controlling Interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
As at 1 January 2016	33,034	(994)	569	(2,389)	(184)	(6,692)	1,869	25,213
Disposal of interest in a subsidiary	-	-	-	-	-	-	(1,913)	(1,913)
Total comprehensive income/(loss) for the year	-	-	(569)	299	184	(2,899)	(324)	(3,309)
Balance as at 31 December 2016	33,034	(994)	-	(2,090)	-	(9,591)	(368)	19,991
As at 1 January 2015	17,553	(994)	432	(458)	(120)	(5,874)	-	10,539
Issue of new shares	15,578	-	-	-	-	-	-	15,578
Share issue expenses	(97)	-	-	-	-	-	-	(97)
Disposal of interest in a subsidiary without lost of control	-	-	-	-	-	373	1,816	2,189
Acquisition of a subsidiary	-	-	-	-	-	-	(140)	(140)
Total comprehensive income/(loss) for the year	-	-	137	(1,931)	(64)	(1,191)	193	(2,856)
Balance as at 31 December 2015	33,034	(994)	569	(2,389)	(184)	(6,692)	1,869	25,213

Company	Share capital	Treasury shares	Other reserves	Accumulated losses	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
As at 1 January 2016	33,034	(994)	(1,712)	(6,763)	23,565
Total comprehensive loss for the year	-	-	(509)	(568)	(1,077)
Balance as at 31 December 2016	33,034	(994)	(2,221)	(7,331)	22,488

Company	Share capital	Treasury shares	Other reserves	Accumulated losses	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
As at 1 January 2015	17,553	(994)	(641)	(6,179)	9,739
Issue of new shares	15,578	-	-	-	15,578
Share issue expenses	(97)	-	-	-	(97)
Total comprehensive loss for the year	-	-	(1,071)	(584)	(1,655)
Balance as at 31 December 2015	33,034	(994)	(1,712)	(6,763)	23,565

- 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.

Issued and fully paid-up ordinary shares of the Company ("Shares")

Movements in the Company's Shares since 30 June 2016 up to 31 December 2016 were as follows:-

	Number of Shares	Issued and paid-up capital
	'000	US\$'000
Balance as at 30 June 2016 and 31 December 2016		
excluding treasury shares	2,510,924	33,034

There were no changes in the Company's share capital and treasury shares as at 31 December 2015 and 31 December 2016. The Company had on 21 February 2014 entered into a placement and call option agreement and a consultancy agreement. As a result, 210,000,000 call option shares ("Call Option Shares") were issued, which were subsequently adjusted to 350,755,370 Call Option Shares, following completion of a rights issue in FY2015. In addition, up to 5,000,000 arranger shares may be issued pursuant to the exercise of the call options. As at 31 December 2016, 25,053,955 call options have been lapsed. the number of call option shares and arranger share that may be issued as at 31 December 2016 and 31 December 2015 respectively are as below:

	As at 31 December 2016	As at 31 December 2015
Call Options Shares ('000)	325,701	350,755
Arranger shares ('000)	5,000	5,000

- 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.

	As at 31 December 2016	As at 31 December 2015
Total number of issued shares excluding treasury shares ('000)	2,510,924	2,510,924
Total number of treasury shares ('000)	12,374	12,374

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

There was no sale, transfer, disposal, cancellation and/or use of treasury shares.

- Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.
The figures for the financial year ended 31 December 2016 reported on, have not been audited or reviewed.
- Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).
Not applicable.
- 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 below, the Group has applied substantially the same accounting policies and methods of computation as disclosed in the audited financial statements for the financial year ended 31 December 2015.
- 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 adopted the relevant new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2016, if any.
The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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:-**

	FY2016 USD cents	FY2015 USD cents
(a) Based on the weighted average number of ordinary shares in issue; and	(0.12)	(0.08)
(b) On a fully diluted basis (detailing any adjustments made to the losses).	(0.12)	(0.08)

The basic and diluted EPS were the same as the outstanding Adjustment Call Option Shares have not been included in the calculation of diluted EPS as these Adjustment Call Option Shares are out-of-the-money.

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	
	As at 31 December 2016	As at 31 December 2015	As at 31 December 2016	As at 31 December 2015
Net asset value (USD'000)	20,359	23,344	22,488	23,565
Ordinary shares in issue ('000)	2,510,924	2,510,924	2,510,924	2,510,924
Net asset value/Share (USD cents)	0.81	0.93	0.90	0.94

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.**

Income Statement

The Group has disposed Onion Holdings Co., Ltd ("Oniontech"), which was a 57.5%-owned subsidiary previously, during the year under review. Correspondingly, the financial results in relation to the software solutions segment in Korea, has been reclassified as discontinued operations for FY2015 and FY2016. For FY2016, revenue increased from US\$0.01 million to US\$0.14m or 1136%, mainly due to contribution of agricultural sales from the 51%-owned subsidiary, Meod Pte. Ltd. ("MEOD"). There was no other significant revenue contribution from the property development segment.

Other gains was US\$0.25 million for FY2016, as compared to US\$0.11 million in FY2015, mainly due to higher interest income received during the year.

Total expenses increased by 13% from US\$1.66 million in FY2015 to US\$1.88 million in FY2016, mainly due to additional overheads including employees' compensation, rental expense on operating lease incurred for operation in MEOD. Change in inventories increase from US\$0.02 million to US\$0.13 million, mainly due to agricultural sales carried out by MEOD in FY2016. Depreciation, amortisation and impairment charges increased by 59% from US\$0.02 million in FY2015 to US\$0.03 million in FY2016, which was mainly due to full depreciation of more fixed assets, no depreciation for the greenhouse in MEOD has been recognised in FY2016 as it is still in the construction and development stage as at 31 December 2016. Meanwhile, professional fees has also decreased by 35% from US\$0.37 million in FY2015 to US\$0.24 million in FY2016, as there were lower volume of corporate exercises in FY2016. The decrease was offset by increase in other expenses, mainly due to business development activities that were carried out in FY2016 where the Group has continuously explored business opportunities in the Asia Pacific region.

As a result of the above, the Group registered a net loss before tax of US\$1.51 million in FY2016, as compared with a net loss of US\$1.59 million in FY2015. Tax expense of US\$0.08 million incurred was mainly due to disposal of Oniontech. Meanwhile, the results from discontinued operations, registered a loss of US\$1.82 million, this included a loss on disposal of US\$1.66 million and the operating loss at Oniontech for the period. The loss attributable to shareholders increased by 151% to US\$2.99 million in FY2016, as compared to a loss of US\$1.19 million in FY2015, mainly due to the one-off loss on disposal of all interests in Oniontech. Non-controlling interests registered a loss of US\$0.34 million, as compared to profit of US\$0.11 million in FY2015. Loss from continuing operations attributable to equity holders reduced from US\$1.49 million in FY2015 to US\$1.19 million in FY2016, or a reduction of 20%. From the discontinued operations, the Group also registered a loss of US\$1.79 million in FY2016, as compared to a profit of US\$0.30 million in FY2015.

Balance Sheet and Statement of Cash Flow

Compared to 31 December 2015, the Group's cash and cash equivalent balances have decreased by US\$1.83 million, from US\$19.87 million to US\$18.04 million as at 31 December 2016, mainly due to overheads incurred at the holding company level and the subsidiary in the agricultural segment. The decrease in trade and other receivables from US\$0.60 million to US\$0.28 million was mainly due to the disposal of Oniontech, which the Group no longer consolidates as at 31 December 2016.

Similarly, as a results of the disposal, the group has ceased to consolidate Oniontech's results as at 31 December 2016, hence, investment property has reduced from US\$3.78 million as at 31 December 2015 to nil as at 31 December 2016. The disposal also attributable for the decrease in available-for-sale financial assets, transferable club membership and other receivables. Property, plant and equipment has reduced from US\$1.75 million to US\$1.42 million. The decrease was mainly due to the disposal of Oniontech which amounted to approximately US\$1.59 million and was offset by an increase of US\$1.44 million mainly attributable to the construction work in progress for Meod's greenhouse farm in Kranji.

Trade and other payables increased from US\$0.39 million as at 31 December 2015 to US\$0.46 million as at 31 December 2016, which was in line with the expenditures incurred for the construction of the greenhouse farm. As mentioned above, derecognition of Oniontech's assets and liabilities also resulted the decrease of non-current borrowings of US\$4.69 million, retirement benefits of US\$0.17 million and other non-current payable of US\$0.17 million as at 31 December 2015.

As a result of the above, net current assets of the Group stood at US\$17.85 million as at 31 December 2016, a reduction of US\$2.25 million as compared to the previous comparative period.

The inflows and outflows of cash are detailed in the Group Consolidated Statement of Cash Flows. The net cash outflow from operating activities was mainly due to operating expenses which was largely attributable to employees' compensation and business development expenses, incurred by the property development and agricultural segments in FY2016. Net cash inflow from investing activities was mainly due to disposal of Group's interests in Oniontech. As a result of the above, the Group's cash and cash equivalents as at the end of FY2016 was US\$18.04 million.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**
There was no prospect statement or forecast made previously.
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.**
- During the year under review, focus of the Group was placed on the construction of the greenhouse in Kranji for the agricultural segment. Due to certain unforeseen circumstances, there was a delay of about 6 months in terms of the construction schedule. Nevertheless, the greenhouse spanning 10,000 sqm has been substantially completed as at February 2017, we expect a production yield comprising various type of fruits and vegetables at about 500 kg per day at the beginning.
- The property front remains challenging for the Group in FY2016, we have seen that land replenishment activities by developers were very intense. In view of the weak market condition, the Group also managed the project in Malaysia at a slower pace. The development of major infrastructures in Malaysia, e.g. East Coast Rail Line and KL-SG High Speed Rail, was expected to continue and boost up the local economy. The Group will also continue with our exploration in the Australian market, establish more industry contacts and seek to secure development deals which are suitable to our size.
- During the year, the Group has also disposed of our entire interests in Korean business. Thus at present, the Group does not have any exposure in Korea. This disposal will halt future operation losses in that segment and allow Management team to concentrate on the existing core businesses.
11. **If a decision regarding dividend has been made:-**
- (a) **Current Financial Period Reported On**
Any dividend recommended for the current financial period reported on?
None.
- (b) **Corresponding Period of the Immediately Preceding Financial Year**
None.
- (c) **Date of 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/recommended for FY2016.
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 has not obtained any general mandate from shareholders for interested person transaction.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	Korea Software solutions (Discontinued operations) US\$'000	Singapore All other segments (Continuing operations) US\$'000	Total US\$'000
Group			
Financial year ended 31 December 2016			
Revenue			
- External party	<u>1,231</u>	<u>136</u>	<u>1,367</u>
Segment results	<u>(1,818)</u>	<u>(1,506)</u>	<u>(3,324)</u>
Share of results of associated companies			-
Loss before income tax			<u>(3,324)</u>
Net loss include:			
- Depreciation	(134)	(25)	(159)
- Amortisation	-	(2)	(2)
- Interest income	5	233	238
- Interest expense	(115)	-	(115)
- Income tax	-	(8)	(8)
Segment assets	<u>-</u>	<u>20,451</u>	<u>20,451</u>
Segment assets include:			
Investments in associated companies			
Additions to:			
- Property, plant and equipment	-	1,463	1,463
- Land development right	-	(13)	(13)
Segment liabilities	<u>-</u>	<u>460</u>	<u>460</u>
Group			
Financial year ended 31 December 2015			
Revenue			
- External party	<u>1,648</u>	<u>12</u>	<u>1,660</u>
Segment results	<u>509</u>	<u>(1,963)</u>	<u>(1,454)</u>
Loss before income tax			<u>(1,085)</u>
Net loss include:			
- Depreciation	(179)	(15)	(194)
- Amortisation	-	(1)	(1)
- Interest income	14	103	117
- Interest expense	(198)	-	(198)
- Income tax	(100)	(49)	(149)
Segment assets	<u>10,431</u>	<u>20,205</u>	<u>30,636</u>
Segment assets include:			
Additions to:			
- Property, plant and equipment	4	94	98
- Land development right	-	57	57
Segment liabilities	<u>5,155</u>	<u>268</u>	<u>5,423</u>

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

Please refer to Paragraph 8.

16. **A breakdown of sales as follows:-**

	FY2016 US\$'000	FY2015 US\$'000	Increase / (Decrease) %
(a) Sales reported for first half year	56	836	-93%
(b) Operating loss after tax before deducting minority interests reported for first half year.	(692)	(1,086)	-36%
(c) Sales reported for second half year	80	824	-90%
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	(814)	1	NM

17. **Breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**

No dividend has been declared or recommended for FY2016 and FY2015.

18. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ong Kai Hian	33	Son of Mr Ong Boon Chuan, Executive Chairman & Chief Executive Officer of the Company and controlling shareholder of the Company, and Madam Kok Lee Kuan (Spouse of Mr Ong Boon Chuan and controlling shareholder of the Company).	Appointments made in 2014 Executive Director of: - Edition Development Pte. Ltd. - Edition Global Pte. Ltd. Appointments made in 2015 Executive Director of: - Edition Land Pte. Ltd. Duties: Oversee the operations and business development functions	Non-executive Director of: - Meod Pte. Ltd. Appointment was made in Jan 2016 to oversee company performance.
Ong Kai Hoe	29	Son of Mr Ong Boon Chuan, Executive Chairman & Chief Executive Officer of the Company and controlling shareholder of the Company, and Madam Kok Lee Kuan (Spouse of Mr Ong Boon Chuan and controlling shareholder of the Company).	Appointments made in 2014 Executive Director of: - Edition Development Pte. Ltd. - Edition Global Pte. Ltd. Appointments made in 2015 Executive Director of: - Edition Land Pte. Ltd. Duties: Oversee the operations and business development functions	N/A

19. **Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

20. **Use of proceeds from Placement and Rights Issue**

Placement

The net proceeds from the Placement (refer to Paragraph 1(d)(ii) above), which was completed on 21 July 2014 was approximately S\$6.0 million, the utilisation of the proceeds is as follows:

Description	Amount allocated (\$ million)	Amount utilised (\$ million)	Balance (\$ million)
Exploration of the property development business	5.4	(2.7)	2.7
General working capital*	0.6	(0.6)	-
Total	6.0	(3.3)	2.7

The use of net proceeds from the Placement is in accordance with the intended use as set out in the circular dated 24 June 2014.

Rights Issue

The net proceeds from the Rights Issue (refer to Paragraph 1(d)(ii) above), which was completed on 08 July 2015 was approximately S\$21.1 million, the utilisation of the proceeds is as follows:

Description	Amount allocated (\$ million)	Amount utilised (\$ million)	Balance (\$ million)
Exploration of the property development business	12.1	-	12.1
General corporate activities	5.0	(2.9)	2.1
General working capital*	4.0	(1.6)	2.4
Total	21.1	(4.5)	16.6

The Company has utilised S\$2.9 million for the construction and development of the greenhouse in Kranji for the agricultural segment as at 31 December 2016. The construction is expected to be completed fully by April 2017. The Company will make further announcements on the utilisation of the remaining proceeds as and when such proceeds are materially deployed.

The use of net proceeds from the Rights Issue is in accordance with the intended use as set out in the offer information statement dated 17 June 2015.

* General working capital mainly consist of employees compensation, professional fees and other administrative expenses.

By Order of the Board

Ong Boon Chuan
Executive Chairman and Chief Executive Officer

27 February 2017

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), SAC Capital Private Limited, for compliance with the relevant rules of the Exchange. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Ong Hwee Li (telephone: +6565323829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.

SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.