# 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.

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 construction         Total construction         Total construction         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: Faulty holders of the Company (2.986) (1.191) 151%
Non-controlling interests         (338)         106         NM           (3,324)         (1,085)         206%
(3,324) (1,065) 20076
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 Other comprehensive income/(losses): Items that may be reclassified subsequently to profit or loss: Available-for-sale, financial assets	(3,324)	(1,085)	206%
- Fair value gains Share of other comprehensive (losses) of associated company	-	340 (60)	-100% -100%
Currency translation differences arising from consolidation - Gains/(losses)	<u>15</u> 15	(1,934) (1,654)	NM NM
Items that will not be classified subsequently to profit or loss: Remeasurement of defined benefit pension plans Other comprehensive gain/(losses), net of tax	- 15	(117) (1,771)	-100% NM
Total comprehensive losses	(3,309)	(2,856)	16%
<b>Total comprehensive (losses)/profit attributable to:</b> Equity holders of the Company Non-controlling interests	(2,985) (324) (3,309)	(3,049) <u>193</u> (2,856)	-2% NM 16%
Comprehensive losses attributable to equity holders of the Company relates to: Loss from continuing operations (Loss)/profit from discontinued operations	(1,193) (1,792) (2,985)	(3,428) 379 (3,049)	-65% NM -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		Increase / (Decrease)
	US\$'000	US\$'000	%
	(	Restated) Note 1	
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.

A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the 1(b)(i) immediately preceding financial year.

	Gr	oup	Comp	any
	As at 31	As at 31	As at 31	As at 31
	December	December	December	December
	2016	2015	2016	2015
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS	0.50 000	0.50,000		0.50,000
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	-	-,
	18,306	20,488	21,977	21,285
Non-current assets				
Investment Property	-	3,774	-	-
Property, plant and equipment	1,420	1,749	4	7
ntangible assets	82	86	3	5
nvestment in subsidiaries		-	726	2,501
Available-for-sale financial assets	-	3,749	-	-,201
Fransferable club memberships (cost)	-	62	-	-
Other receivables	-	72		-
Land development right	643	656		
sand development right	2,145	10,148	733	2,513
l'otal assets	20.451	30,636	22,710	23,798
LABILITIES Current liabilities Irade and other payables Non-current liabilities	<u> </u>	<u> </u>	<u> </u>	233 233
Borrowings	-	4,690	-	-
Retirement benefits	-	168	-	-
Other payables	-	174	-	-
	-	5,032	-	-
Total liabilities	460	5,423	222	233
NET ASSETS	19,991	25,213	22,488	23,565
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
1000000	20,359	23,344	22,488	23,565
Non-controlling interests	(368)	1,869	22,400	25,505
<b>Fotal equity</b>	19,991	25,213	22,488	23,565
roun equity		23,213	22,488	25,505

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	-	- 4,690

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.

Cash flows from operating activities     PY2016     FY2015       Net loss from continuing operations     (1.506)     (1.594)       Net loss (profit) from discontinued operations     (1.818)     509       Adjustments for:     11     509       Income tax     8     149       Amortisation, depreciation and impairment     161     215       Gain on disposal of available-for-sale financial assets     (1.121)     (1.99       Interest income     (2.336)     (117)       Interest copense     -     (305       Provision for retirement benefits     -     (305       Inpairment loss on receivables     -     (750       Loss on dissosal of an associated company     -     (715)       Loss on dissosal of an associated company     -     (750       Currency translation differences     (249)     490       Changes in working capital     -     (223)       Trade and other receivables     -     (233)     (117)       Incore tax paid     -     (64)     (223)       Cash used in operations     (26,23)     (2,40)     (2,310)       Changes in working capital     -     (64)     (233)       Trade and other receivables     -     (64)     (117)       Incore tax paid     -     (64) <th>A statement of cash hows (in the group), together with a comparative statement for</th> <th>the corresponding pe</th> <th>ind of the</th>	A statement of cash hows (in the group), together with a comparative statement for	the corresponding pe	ind of the
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Adjustments for:       8       44         Income tax       161       215         Gain on disposal of available-for-sale financial assets       (1,121)       (199)         Interest income       (238)       (117)         Interest income       15       189         Provision for retirement benefits       -       (305)         Impairment loss on receivables       -       (116)         Gain on disposal of property, plant, and equipment       -       (117)         Gain on disposal of subsidiary       -       (160)         Currency translation differences       (249)       400         Currency translation differences       30       (272)         Inventories       11       (17)         Development properties       13       -         Trade and other receivables       263       (863)         Sch used in operating activities       -       (60)         Cash used in operating activities       -       (16)         Cash used in operating activities       -       (60)         Additions of inangible assets       -       (60)         Additions of inangible assets       -       (60)         Additions of inangible assets       -       -			
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Interest received238117Income tax paid(50)Net cash used in operating activities(2,393)Cash flows from investing activities(2,393)Additions of intangible assets-Additions of property, plant and equipment(1,463)Purchases of available-for-sale financial assets(4,230)Acquisition of a subsidiary-Proceeds from disposal of available-for-sale financial assets(6,430)Proceeds from disposal of subsidiary, net of cash disposed of393Proceeds from disposal of property, plant and equipment-Proceeds from disposal of subsidiary without loss of control-Proceeds from disposal of property, plant and equipment-Proceeds from disposal of subsidiary without plant and equipment-Proceeds from disposal of subsidiary without plant and equipment-Proceeds from disposal of subsidiary without plant and equipment-Proceeds from financing activities-Proceeds from financing activities- <td></td> <td></td> <td>(863</td>			(863
Interest received238117Income tax paid(8)(50Net cash used in operating activities(2,393)(2,340Cash flows from investing activities(2,393)(2,340Cash flows form investing activities(1,463)(101Purchases of available-for-sale financial assets(4,230)(2,501Acquisition of a ad bevelopment right-(15Acquisition of a subsidiary-(15Proceeds from disposal of available-for-sale financial assets6,4303,091Proceeds from disposal of subsidiary without loss of control-1,547Proceeds from disposal of subsidiary, net of cash disposed of393-Proceeds from disposal of associated company-2,130Paromets for retirement benefits-(119Repayment of loans by staff and third party-87Net cash (used in) / provided by investing activities-15,578Share issue expenses-(97Repayment of borrowings(35)(21)Interest paid(115)(198Net cash provided by financing activities(115)(198Net cash equivalents at the beginning of the financial year(1413)16,708Cash and cash equivalents(1413)16,708Cash and cash equivalents(1414)(1,474)Cash and cash equivalents(1418)(1,474)			(2,407
Net cash used in operating activities(2,393)(2,340)Cash flows from investing activities	Interest received		117
Cash flows from investing activities       -       (6         Additions of intangible assets       (1,463)       (101         Purchases of available-for-sale financial assets       (4,230)       (2,501         Acquisition of a development right       -       (15         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 property, plant and equipment       -       333         Proceeds from disposal of property, plant and equipment       -       2,130         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       -       1130         Cash flows from financing activites       -       97         Proceeds from issuance of shares       -       (15)         Share issue expenses       -       97         Repayment of borrowings       (15)       (198         Interest paid       (115)       198         Net (cash provided by financing activities       -       15,578	Income tax paid		(50)
Additions of intangible assets-66Additions to property, plant and equipment(1,463)(101Purchases of available-for-sale financial assets(4,230)(2,501)Acquisition of a subsidiary-(1,63)(101)Proceeds from disposal of available-for-sale financial assets64,3003,0091Proceeds from disposal of subsidiary without loss of control-(1,547)Proceeds from disposal of property, plant and equipment-393Proceeds from disposal of property, plant and equipment-313Proceeds from disposal of property, plant and equipment-313Proceeds from disposal of property, plant and equipment-37Proceeds from disposal of property, plant and equipment-37Proceeds from disposal of property, plant and equipment-37Proceeds from disposal of plant third party-87Net cash (used in) / provided by investing activities-15,578Share issue expenses-(97Repayment of borrowings(35)(291)Interest paid(115)(198)Net (ash provided by financing activities(115)14,992Net (decrease) / increase in cash and cash equivalents(1,413)16,708Cash and cash equivalents at the beginning of the financial year19,8744,541Effects of currency translation on cash and cash equivalents(418)(1,54)	Net cash used in operating activities	(2,393)	(2,340)
Additions to property, plant and equipment(1.463)(101)Purchases of available-for-sale financial assets(4.230)(2.501)Acquisition of and development right-(18)Proceeds from disposal of available-for-sale financial assets6.4303.091Proceeds from disposal of subsidiary, net of cash disposed of393-Proceeds from disposal of subsidiary, net of cash disposed of393-Proceeds from disposal of property, plant and equipment-3Proceeds from disposal of associated company-2,130Pavments for retirement benefits-(119)Repayment of loans by staff and third party-87Net cash (used in) / provided by investing activities-15,578Share issue expenses-(97)Repayment of borrowings(150)14,992Net cash provided by financing activities(115)(198)Net cash provided by financing activities(1160)14,992Net (decrease) / increase in cash and cash equivalents(1413)16,708Cash and cash equivalents at the beginning of the financial year19,8744,541Effects of currency translation on cash and cash equivalents(1413)(16,708)	Cash flows from investing activities		
Purchases of available-for-sale financial assets(4,230)(2,501Acquisition of land development right-(57Acquisition of a subsidiary-(18Proceeds from disposal of available-for-sale financial assets6,4303,091Proceeds from disposal of subsidiary, net of cash disposed of393-Proceeds from disposal of property, plant and equipment-3Proceeds from disposal of associated company-2,130Payments for retirement benefits-(11)Repayment of loans by staff and third party-87Net cash (used in) / provided by investing activities-15,578Share issue expenses-(97)Repayment of borrowings(35)(291)Interest paid(115)(198)Net cash provided by financing activities(1413)16,708Cash and cash equivalents(1413)16,708Cash and cash equivalents(1413)16,708Cash and cash equivalents(1418)(1,547)Cash and cash equivalents(1418)(1,547)Cash and cash equivalents(1418)(1,547)Cash and cash equivalents(1418)(1,547)Cash and cash and cash equivalents(1418)(1,547)Cash and cash equivalents(1418)(1,5	Additions of intangible assets	-	(6)
Purchases of available-for-sale financial assets(4,230)(2,501Acquisition of land development right-(57Acquisition of a subsidiary-(18Proceeds from disposal of available-for-sale financial assets6,4303,091Proceeds from disposal of subsidiary, net of cash disposed of393-Proceeds from disposal of property, plant and equipment-3Proceeds from disposal of associated company-2,130Payments for retirement benefits-(11)Repayment of loans by staff and third party-87Net cash (used in) / provided by investing activities-15,578Share issue expenses-(97)Repayment of borrowings(35)(291)Interest paid(115)(198)Net cash provided by financing activities(1413)16,708Cash and cash equivalents(1413)16,708Cash and cash equivalents(1413)16,708Cash and cash equivalents(1418)(1,547)Cash and cash equivalents(1418)(1,547)Cash and cash equivalents(1418)(1,547)Cash and cash equivalents(1418)(1,547)Cash and cash and cash equivalents(1418)(1,547)Cash and cash equivalents(1418)(1,5	Additions to property, plant and equipment	(1,463)	(101
Acquisition of a subsidiary-Proceeds from disposal of available-for-sale financial assets6,430Proceeds from disposal of subsidiary, net of cash disposed of-Proceeds from disposal of subsidiary, net of cash disposed of393Proceeds from disposal of property, plant and equipment-Proceeds from disposal of associated company-Proceeds from disposal of subsidiary without loss of control-Proceeds from disposal of associated company-Proceeds from disposal of associated company-Proceeds from disposal of associated company-Repayment of loans by staff and third party-Ret cash (used in) / provided by investing activities-Proceeds from issuance of shares-Share issue expenses-Repayment of borrowings(35) (291)Interest paid(115) (198)Net cash provided by financing activities(1.413) 16,708Cash and cash equivalents at the beginning of the financial year19,874Liftects of currency translation on cash and cash equivalents(418) (1.474)			(2,501
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         Pavments for retirement benefits       -       (119         Repayment of loans by staff and third party       -       87         Net cash (used in) / provided by investing activities       -       130         Cash flows from financing activities       -       15,578         Proceeds from issuance of shares       -       (97         Share issue expenses       -       (97         Repayment of borrowings       (150)       14,992         Interest paid       (115)       (198         Net cash provided by financing activities       -       15,578         Cash and cash equivalents       (1413)       16,708         Cash and cash equivalents at the beginning of the financial year       14,80       14,922         Net (actorenery / increase in cash and cash equivalents       (14,81	Acquisition of land development right	-	(57
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 property, plant and equipment       -       3         Proceeds from disposal of property, plant and equipment       -       2,130         Pavments for retirement benefits       -       (119         Repayment of loans by staff and third party       -       87         Net cash (used in) / provided by investing activities       1,130       4,056         Cash flows from financing activites       -       15,578         Proceeds from visuance of shares       -       15,578         Share issue expenses       -       (150)       (199         Repayment of borrowings       (35)       (291)         Interest paid       (115)       (198         Net (ash provided by financing activities       (1413)       16,708         Net (decrease) / increase in cash and cash equivalents       (1,413)       16,708         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)       (1,418)	Acquisition of a subsidiary	-	(18
Proceeds from disposal of subsidiary, net of cash disposed of     393       Proceeds from disposal of property, plant and equipment     -       Proceeds from disposal of associated company     -       Payments for retirement benefits     -       Repayment of loans by staff and third party     -       Ret cash (used in / provided by investing activities     -       Cash flows from financing activities     -       Proceeds from issuance of shares     -       Share issue expenses     -       Repayment of borrowings     -       Interest paid     (115)       Net cash provided by financing activities     -       Net cash provided by financing activities     -       Vet (decrease) / increase in cash and cash equivalents     (1.413)       Cash and cash equivalents at the beginning of the financial year     19,874       Lifters of currency translation on cash and cash equivalents     (418)	Proceeds from disposal of available-for-sale financial assets	6,430	3,091
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     1,130     4,056       Cash flows from financing activities     -     15,578       Proceeds from issuance of shares     -     15,578       Share issue expenses     -     (07)       Repayment of borrowings     (35)     (291)       Interest paid     (115)     (198)       Net cash provided by financing activities     (150)     14,992       Net (decrease) / increase in cash and cash equivalents     (1,413)     16,708       Cash and cash equivalents     (1,413)     16,708       Cash and cash and cash equivalents     (1,413)     (16,708       Cash and cash and cash equivalents     (1,413)     (1,475)		-	1,547
Proceeds from disposal of associated company       -       2,130         Pavments for retirement benefits       -       (119         Repayment of loans by staff and third party       -       87         Net cash (used in) / provided by investing activities       -       87         Cash flows from financing activities       -       15,578         Proceeds from issuance of shares       -       15,578         Share issue expenses       -       097         Repayment of borrowings       (150)       14,992         Interest paid       (115)       198         Net (ash provided by financing activities       (1.413)       16,708         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)       (1.432)		393	
Payments for retirement benefits     -     (119       Repayment of loans by staff and third party     -     87       Net cash (used in) / provided by investing activities     -     87       Cash flows from financing activities     -     1,130     4,056       Proceeds from issuance of shares     -     197       Share issue expenses     -     (97       Repayment of borrowings     (35)     (291       Interest paid     (115)     (198       Net cash provided by financing activities     (150)     14,992       Net (decrease) / increase in cash and cash equivalents     (1.413)     16,708       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		-	
Repayment of loans by staff and third party     -     87       Net cash (used in) / provided by investing activities     1,130     4,056       Cash flows from financing activities     -     15,578       Proceeds from issuance of shares     -     15,578       Share issue expenses     -     07       Repayment of borrowings     (35)     (291       Interest paid     (115)     (198       Net (ash provided by financing activities     (150)     14,992       Net (decrease) / increase in cash and cash equivalents     (1,413)     16,708       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		-	
Net cash (used in) / provided by investing activities       1,130       4,056         Cash flows from financing activities       -       15,578         Proceeds from issuance of shares       -       07         Share issue expenses       -       07         Repayment of borrowings       (35) (291)       (115) (198)         Interest paid       (115) (198)       (150) 14,992         Net (cash provided by financing activities       (1,413) 16,708       16,708         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       14,801		-	
Cash flows from financing activities       -       15,578         Proceeds from issuance of shares       -       (97         Share issue expenses       -       (97         Repayment of borrowings       (35)       (291         Interest paid       (115)       (198         Net cash provided by financing activities       (150)       14,992         Net (decrease) / increase in cash and cash equivalents       (1.413)       16,708         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			
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     (115)     14,992       Net (decrease) / increase in cash and cash equivalents     (1.413)     16,708       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)     (1,23)	Net cash (used in) / provided by investing activities	1,130	4,056
Proceeds from issuance of shares       -       15,578         Share issue expenses       -       (97         Repayment of borrowings       (15)       (198         Interest paid       (115)       (198         Net cash provided by financing activities       (150)       14,992         Net (decrease) / increase in cash and cash equivalents       (1,413)       16,708         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)       (1,475)	Cash flows from financing activities		
Share issue expenses     -     (97       Repayment of borrowings     (35)     (291       Interest paid     (115)     (198       Net cash provided by financing activities     (150)     14.992       Net (decrease) / increase in cash and cash equivalents     (1.413)     16.708       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		_	15,578
Repayment of borrowings       (35)       (291)         Interest paid       (115)       (198)         Net cash provided by financing activities       (150)       14,992         Net (decrease) / increase in cash and cash equivalents       (1.413)       16,708         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)		-	(97
Interest paid       (115)       (198)         Net cash provided by financing activities       (115)       (14,992)         Net (decrease) / increase in cash and cash equivalents       (1,413)       16,708         Cash and cash equivalents at the beginning of the financial year       19,874       4,541         Effects of currency translation on cash and cash equivalents       (148)       (1,432)	Repayment of borrowings	(35)	(291
Net cash provided by financing activities       (150)       14.992         Net (decrease) / increase in cash and cash equivalents       (1.413)       16.708         Cash and cash equivalents at the beginning of the financial year       19,874       4,541         Effects of currency translation on cash and cash equivalents       (148)       (1,375)			(198
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	Net cash provided by financing activities		14,992
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	Net (decrease) / increase in cash and cash equivalents	(1.413)	16 708
Effects of currency translation on cash and cash equivalents (418) (1,375			4,541
			(1,375
	Cash and cash equivalents at the end of the financial year	18.043	19,874

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.

		Attribut	able to equity	holders of the C	Company Accumulate	ed losses		
Group	Share capital US\$'000	Treasury shares US\$'000	Fair value reserve US\$'000	Currency translation reserve US\$'000	Actuarial losses US\$'000	Other US\$'000	Non- controlling Interests US\$'000	Total equity USS'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 Issue of new shares	17,553 15,578	(994)	432	(458)	(120)	(5,874)	-	10,539 15,578
Share issue expenses Disposal of interest in a subsidiary without lost	(97)	-	-	-	-	-	-	(97
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 Issue of new shares Share issue expenses	17,553 15,578 (97)	(994) - -	(641) -	(6,179) - -	9,739 15,578 (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 Dece	mber 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.

- 2. 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.
- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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 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.

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 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	FY2015	
	USD cents	USD cents	
ased on the weighted average number of ordinary shares in issue; and	(0.12)	(0.08)	
In 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.

(a) Ba (b) Or

	Group		Comp	any
	As at 31		As at 31	As at 31
	December	As at 31	December	December
	2016	December 2015	2016	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. Meanwhile, 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

#### 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)	Singapore All other segments (Continuing operations)	Total
C	US\$'000	US\$'000	US\$'000
Group Financial year ended 31 December 2	2016		
Revenue	2010		
- External party	1,231	136	1,367
Segment results	(1,818)	(1,506)	(3,324)
Share of results of associated compan	ies		-
Loss before income tax			(3,324)
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		20,451	20,451
Segment assets include:			
Investments in associated companies			
Additions to:			
- Property, plant and equipment	-	1,463	1,463
- Land development right	-	(13)	(13)
Segment liabilities		460	460
Group			
Financial year ended 31 December 2	2015		
Revenue - External party	1,648	12	1,660
Segment results	509	(1,963)	(1,454)
Loss before income tax			(1,085)
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	10,431	20,205	30,636
Segment assets include:			
Additions to:		0.4	
<ul> <li>Property, plant and equipment</li> <li>Land development right</li> </ul>	- 4	94 57	98 57
Segment liabilities	5,155	268	5,423
Segment natinues	5,155	200	5,425

# 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:-

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

# 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 its 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 \$\$6.0 million, the utilisation of the proceeds is as follows:

Description	Amount allocated (S\$ million)	Amount utilised (S\$ million)	Balance (S\$ 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 (S\$ million)	Amount utilised (S\$ million)	Balance (S\$ 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.