

Unaudited Full Year Financial Results Announcement for the Year Ended 31 December 2018

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),  
HALF-YEAR AND FULL YEAR RESULTS

- 1(a) 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 (“FY”).

	FY 2018 S\$'000	FY 2017 S\$'000	Change %
<b>Revenue</b>	34,763	12,600	176%
Cost of sales	(19,970)	(6,232)	220%
<b>Gross profit</b>	<u>14,793</u>	<u>6,368</u>	132%
Other income	8,496	15,304	-44%
Distribution and selling expenses	(3,858)	(1,582)	144%
Administrative expenses	(13,079)	(9,748)	34%
Other expenses	(134)	(4,969)	-97%
Finance costs	(384)	(469)	-18%
<b>Profit before income tax</b>	<u>5,834</u>	<u>4,904</u>	19%
Income tax benefit (expense)	2,107	(2,854)	-174%
<b>Profit for the year</b>	<u><u>7,941</u></u>	<u><u>2,050</u></u>	287%
<b>Other comprehensive income:</b>			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Foreign currency translation	1,528	(5,297)	
<b>Other comprehensive income (loss) for the year, net of tax</b>	1,528	(5,297)	
<b>Total comprehensive income (loss) for the year</b>	<u><u>9,469</u></u>	<u><u>(3,247)</u></u>	N.M.
<b>Profit attributable to:</b>			
Owners of the company	7,941	2,050	
Non-controlling interests	-	-	
	<u><u>7,941</u></u>	<u><u>2,050</u></u>	287%
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of the company	9,469	(3,247)	
Non-controlling interests	-	-	
	<u><u>9,469</u></u>	<u><u>(3,247)</u></u>	N.M.

Note:

N.M. - Not meaningful

## Selected notes to income statement

	FY 2018 S\$'000	FY 2017 S\$'000
<b>Depreciation</b>		
Depreciation of property, plant and equipment	(3,584)	(3,503)
	<u>(3,584)</u>	<u>(3,503)</u>
<b>Other income/(expenses)</b>		
Interest income from bank deposits	46	46
Bad debts written off	-	(68)
Progressive deposits from property sales	5,970	-
Gain on change in fair value of investment properties	-	12,918
Gain on change in fair value of investment securities	100	-
Gain (Loss) on disposal of investment properties	565	(126)
Gain (Loss) on disposal of property, plant and equipment	112	(778)
Gain on disposal of subsidiary	-	575
Loss on disposal of assets held for sale	(13)	-
Loss on fair value of biological assets	-	(1,073)
Net foreign exchange gain (loss)	1,127	(2,966)
Other sundry income	455	1,807
Total	<u>8,362</u>	<u>10,335</u>
<u>Presented in profit or loss as:</u>		
Other income	8,496	15,304
Other expenses	(134)	(4,969)
Total	<u>8,362</u>	<u>10,335</u>

**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.**

	31-12-18	Group 31-12-17	01-01-17	31-12-18	Company 31-12-17	01-01-17
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		(Restated)*	(Restated)*		(Restated)*	(Restated)*
<b>Current assets</b>						
Cash and bank balances	25,231	2,021	6,746	2,270	639	272
Trade receivables	2,967	559	7,837	-	-	-
Other receivables and deposits	428	722	920	47	121	-
Prepayments	620	763	253	40	22	4
Amount due from subsidiaries	-	-	-	27,909	30,422	99,626
Advances to a non-controlling shareholder	-	-	16	-	-	-
Investment securities	1,102	2	2	-	-	-
Inventories	105	496	687	-	-	-
Biological assets	8,920	7,350	-	-	-	-
Development properties	14,684	15,098	18,290	-	-	-
Assets classified as held for sale	-	2,807	-	-	-	-
<b>Total current assets</b>	<b>54,057</b>	<b>29,818</b>	<b>34,751</b>	<b>30,266</b>	<b>31,204</b>	<b>99,902</b>
<b>Non-current assets</b>						
Other receivables and deposits	41	40	-	-	-	-
Property, plant and equipment	93,520	94,908	35,619	309	171	216
Investment properties	12,514	37,880	89,448	618	617	618
Intangible assets	6	11	-	-	-	-
Investment in subsidiaries	-	-	-	77,159	77,160	1,000
<b>Total non-current assets</b>	<b>106,081</b>	<b>132,839</b>	<b>125,067</b>	<b>78,086</b>	<b>77,948</b>	<b>1,834</b>
<b>Total assets</b>	<b>160,138</b>	<b>162,657</b>	<b>159,818</b>	<b>108,352</b>	<b>109,152</b>	<b>101,736</b>
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Trade payables	4,820	7,336	1,459	-	-	-
Other payables and accruals	1,439	2,463	5,547	375	462	494
Amount due to subsidiaries	-	-	-	11,437	11,846	8,594
Income tax payable	1	313	169	-	-	-
Bank loans and overdraft	686	3,301	1,706	-	-	-
Finance lease liabilities	105	122	77	25	45	51
<b>Total current liabilities</b>	<b>7,051</b>	<b>13,535</b>	<b>8,958</b>	<b>11,837</b>	<b>12,353</b>	<b>9,139</b>
<b>Non-current liabilities</b>						
Bank loans	1,245	1,931	4,485	-	-	-
Finance lease liabilities	939	1,092	708	94	-	45
Convertible bonds	-	1,996	-	-	1,996	-
Deferred tax liabilities	13,772	16,437	14,891	-	-	-
<b>Total non-current liabilities</b>	<b>15,956</b>	<b>21,456</b>	<b>20,084</b>	<b>94</b>	<b>1,996</b>	<b>45</b>
<b>Capital, reserves and non-controlling interests</b>						
Share capital	123,131	123,131	123,131	123,131	123,131	123,131
Retained earnings (Accumulated losses)	14,580	6,639	4,589	(26,251)	(27,873)	(30,120)
Capital reserve	414	418	414	(459)	(455)	(459)
Asset revaluation reserve	2,775	2,775	2,665	-	-	-
Foreign currency translation reserve	(3,769)	(5,297)	-	-	-	-
Equity attributable to owners of the company	137,131	127,666	130,799	96,421	94,803	92,552
Non-controlling interests	-	-	(23)	-	-	-
<b>Total equity</b>	<b>137,131</b>	<b>127,666</b>	<b>130,776</b>	<b>96,421</b>	<b>94,803</b>	<b>92,552</b>
<b>Total liabilities and equity</b>	<b>160,138</b>	<b>162,657</b>	<b>159,818</b>	<b>108,352</b>	<b>109,152</b>	<b>101,736</b>

\* Please refer to Section 5 and 8 for details.

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

	As at 31-12-2018		As at 31-12-2017	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	686	-	3,301	-
Amount repayable after one year	1,245	-	1,931	1,996

**Details of any collaterals**

As at 31 December 2018, secured borrowing was secured by a mortgage on a subsidiary's investment property.

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

	FY 2018 S\$'000	FY 2017 S\$'000
<b>Operating activities</b>		
Profit before tax	5,834	4,904
Adjustments for:		
Interest expense	384	469
Bad debts written off	-	68
Depreciation of property, plant and equipment	3,584	3,503
Loss on fair value of biological assets	-	1,073
Gain on change in fair value of investment properties	-	(12,918)
(Gain) Loss on disposal of property, plant and equipment, net	(112)	778
Gain on disposal of subsidiaries	-	(575)
(Gain) Loss on disposal of investment properties	(565)	126
Gain on change in fair value of investment securities	(100)	-
Foreign exchange adjustments	(1,197)	1,124
Interest income	(46)	(46)
Loss on disposal of assets classified as held for sale	13	-
Written-off of property, plant and equipment	16	-
Operating cash flows before movement in working capital	7,811	(1,494)
Trade receivables	(2,407)	(335)
Other receivables and deposits	293	92
Prepayments	143	(510)
Inventories	391	185
Biological assets	(1,570)	(1,181)
Development properties	414	(7,424)
Trade payables	(2,516)	5,878
Other payables and accruals	(1,024)	(2,903)
Cash from (used in) operation	1,535	(7,692)
Interest paid	(384)	(469)
Income tax paid	(1,074)	(90)
Interest received	46	46
Net cash from (used in) from operating activities	123	(8,205)
<b>Investing activities</b>		
Purchase of intangible assets	-	(11)
Purchase of property, plant and equipment	(454)	(334)
Purchase of investments held for trading	(1,000)	-
Proceeds from disposal of subsidiaries	-	351
Proceeds from sale of property, plant and equipment	502	290
Proceeds from disposal of investment properties	26,563	2,218
Proceeds from disposal of assets classified as held for sale	2,857	-
Net cash from investing activities	28,468	2,514
<b>Financing activities</b>		
Repayment for bank loans	(686)	(3,600)
Repayment for finance leases	(103)	(87)
Repayment for convertible loan notes redeemed	(2,000)	-
Proceeds from issuance of convertible loan notes	-	2,000
Net cash (used in) from financing activities	(2,789)	(1,687)
<b>Net increase (decrease) in cash and cash equivalents</b>	25,802	(7,378)
Effect of exchange rate changes on balances held in foreign currencies	49	12
Cash and cash equivalents at beginning of year	(620)	6,746
<b>Cash and cash equivalents (Overdrawn) at end of year</b>	25,231	(620)
<b>Cash and bank balances</b>		
Cash at bank and on hand	7,394	1,268
Short-term fixed deposits with financial institutions	17,837	753
	25,231	2,021
Less: bank overdrafts	-	(2,641)
<b>Cash and cash equivalents (Overdrawn) at end of year</b>	25,231	(620)

**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.**

	<----- Attributable to owners of the company ----->							
	(Accumulated losses)		Asset revaluation	Foreign currency translation		Non- controlling interests	Total equity	
<b>Group</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Capital reserve</b>	<b>reserve</b>	<b>reserve</b>	<b>Total</b>	<b>SS\$ '000</b>	
	SS\$ '000	SS\$ '000	SS\$ '000	SS\$ '000	SS\$ '000	SS\$ '000	SS\$ '000	
Balance at 1 January 2017 (As previously reported)	94,602	(11,825)	414	40,521	7,087	130,799	(23)	130,776
Effects of adopting SFRS(I) 1	-	44,943	-	(37,856)	(7,087)	-	-	-
Restatements	28,529	(28,529)	-	-	-	-	-	-
<b>Balance at 1 January 2017 (Restated)</b>	<b>123,131</b>	<b>4,589</b>	<b>414</b>	<b>2,665</b>	<b>-</b>	<b>130,799</b>	<b>(23)</b>	<b>130,776</b>
<b>Total comprehensive income (loss) for the year</b>								
Profit for the year	-	2,050	-	-	-	2,050	-	2,050
Other comprehensive loss for the year	-	-	-	-	(5,297)	(5,297)	-	(5,297)
<b>Total</b>	<b>-</b>	<b>2,050</b>	<b>-</b>	<b>-</b>	<b>(5,297)</b>	<b>(3,247)</b>	<b>-</b>	<b>(3,247)</b>
<b>Transactions with owners, recognised directly in equity</b>								
Recognition of equity component of convertible loan notes issued during the year	-	-	4	-	-	4	-	4
	-	-	4	-	-	4	-	4
Others	-	-	-	110	-	110	23	133
<b>Balance at 31 December 2017 (Restated)</b>	<b>123,131</b>	<b>6,639</b>	<b>418</b>	<b>2,775</b>	<b>(5,297)</b>	<b>127,666</b>	<b>-</b>	<b>127,666</b>
Balance at 1 January 2018	123,131	6,639	418	2,775	(5,297)	127,666	-	127,666
<b>Total comprehensive income for the year</b>								
Profit for the year	-	7,941	-	-	-	7,941	-	7,941
Other comprehensive income for the year	-	-	-	-	1,528	1,528	-	1,528
<b>Total</b>	<b>-</b>	<b>7,941</b>	<b>-</b>	<b>-</b>	<b>1,528</b>	<b>9,469</b>	<b>-</b>	<b>9,469</b>
<b>Transactions with owners, recognised directly in equity</b>								
Derecognition of equity component of convertible loan notes redeemed during the year	-	-	(4)	-	-	(4)	-	(4)
	-	-	(4)	-	-	(4)	-	(4)
<b>Balance at 31 December 2018</b>	<b>123,131</b>	<b>14,580</b>	<b>414</b>	<b>2,775</b>	<b>(3,769)</b>	<b>137,131</b>	<b>-</b>	<b>137,131</b>
	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Capital reserves</b>	<b>Total equity</b>				
	SS\$ '000	SS\$ '000	SS\$ '000	SS\$ '000				
<b>Company</b>								
Balance at 1 January 2017 (As previously reported)	94,602	(1,591)	(459)	92,552				
Restatements	28,529	(28,529)	-	-				
<b>Balance at 1 January 2017 (Restated)</b>	<b>123,131</b>	<b>(30,120)</b>	<b>(459)</b>	<b>92,552</b>				
<b>Total comprehensive income for the year</b>								
Profit for the year	-	2,247	-	2,247				
<b>Transactions with owners, recognised directly in equity</b>								
Recognition of equity component of convertible loan notes issued during the year	-	-	4	4				
<b>Balance at 31 December 2017 (Restated)</b>	<b>123,131</b>	<b>(27,873)</b>	<b>(455)</b>	<b>94,803</b>				
<b>Total comprehensive profit for the year</b>								
Profit for the year	-	1,622	-	1,622				
<b>Transactions with owners, recognised directly in equity</b>								
Derecognition of equity component of convertible loan notes redeemed during the year	-	-	(4)	(4)				
<b>Balance at 31 December 2018</b>	<b>123,131</b>	<b>(26,251)</b>	<b>(459)</b>	<b>96,421</b>				

**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 year under review.

The Company did not hold any treasury shares as at 31 December 2018 and 31 December 2017.

**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 Proposed Share Consolidation was approved by the Shareholders at the extraordinary general meeting of the Company held on 30 April 2018 and the Share Consolidation has been completed on 15 May 2018. Under the Share Consolidation, the Company will consolidate every thirty (30) existing shares held by Shareholders into one (1) consolidated share, fractional shares to be disregarded.

As a result of the Share Consolidation, the total number of issued ordinary shares (excluding treasury shares) as at 31 December 2018 and 31 December 2017 was 221,933,192 and 6,658,068,582 respectively.

**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.**

Not applicable.

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

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

**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 Note 5 below, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting year as compared to the most recent audited financial statements for the financial year ended 31 December 2017.

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

The Group has adopted all the new Singapore Financial Reporting Standards (International) ("SFRS(I)") that are relevant to our Group with effect from 1 January 2018 and retrospectively applied to 2017. The adoption of these framework has no material impact to the results and financial position of the Group except for the followings:

**(a) Application of SFRS(I) | First time adoption of SFRS(I)**

The Group is required to retrospectively apply all SFRS(I) effective at the end of the first SFRS(I) reporting period (financial year ended 31 December 2018), subject to the mandatory exceptions and optional exemptions under SFRS(I). The Group has elected the relevant optional exemptions and the exemptions resulting in adjustments to the Group's financial statements is as follows:

Cumulative translation differences

The Group has elected to set the cumulative translation differences for all foreign operations to be zero as at the date of transition to SFRS(I) 1 on 1 January 2017. As a result, foreign currency translation reserve and retained earnings as at 1 January 2017 has reduced/increased by S\$7,087,000 respectively.

Deemed cost exemption

The Group has elected to adopt the deemed cost exemption and established the carrying amount of property, plant and equipment to be their deemed cost at the date of transition to SFRS(I) 1 on 1 January 2017. As a result, asset revaluation reserve and retained earnings as at 1 January 2017 has reduced/increased by S\$37,856,000 respectively.

	As previously reported under SFRS 01-01-17 S\$'000	Application of SFRS(I) 1 S\$'000	As restated under SFRS(I) 01-01-17 S\$'000	Adjustments*	As restated 01-01-17 S\$'000
<b>Group</b>					
<b>Capital, reserves and non-controlling interests</b>					
(Accumulated losses) Retained earnings	(11,825)	44,943	33,118	(28,529)	4,589
Foreign currency translation reserve	7,087	(7,087)	-	-	-
Asset revaluation reserve	40,521	(37,856)	2,665	-	2,665
	As previously reported under SFRS 31-12-17 S\$'000	Application of SFRS(I) 1 S\$'000	As restated under SFRS(I) 31-12-17 S\$'000	Adjustments*	As restated 31-12-17 S\$'000
<b>Group</b>					
<b>Capital, reserves and non-controlling interests</b>					
(Accumulated losses) Retained earnings	(9,775)	44,943	35,168	(28,529)	6,639
Foreign currency translation reserve	1,790	(7,087)	(5,297)	-	(5,297)
Asset revaluation reserve	40,631	(37,856)	2,775	-	2,775

\* Please refer to Section 8 "Restatement and comparative figures" for details.

There is no effect on net asset value per ordinary shares as at 31 December 2017 resulting from the adoption of SFRS(I)



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

	Group	
	31-12-18 Singapore Cents	31-12-17 Singapore Cents
Earnings per ordinary share attributable to owners of the parent for :		
- Basic	3.58	0.92
- Diluted	3.58	0.92

The basic and diluted earnings per ordinary share were calculated based on the weighted average number of ordinary shares in issue of 221,933,192 as at 31 December 2018 and 31 December 2017 respectively. The comparative figures for earnings per ordinary share have been adjusted for the share consolidation of every thirty existing issued ordinary shares into one ordinary share.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:

- a. current period reported on; and
- b. immediately preceding financial year

	Group		Company	
	31-12-18 Singapore Cents	31-12-17 Singapore Cents	31-12-18 Singapore Cents	31-12-17 Singapore Cents
Net asset value per ordinary share based on issued share capital	61.79	57.52	43.45	42.72

Net asset value per ordinary share was calculated based on the number of ordinary shares in issue of 221,933,192 as at 31 December 2018 and 31 December 2017 respectively. The comparative figures for net asset value per ordinary share has been adjusted for the share consolidation of every thirty existing issued ordinary shares into one ordinary share.

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 period reported on.

#### **8(a) Review statement of comprehensive income**

##### **Revenue and Gross profit**

Revenue was \$34.8 million, an increase of \$22.2 million, driven by stronger property sales in Cambodia. The property segment accounted for 89% of the Group's revenue in FY 2018.

Gross profit was \$14.8 million, an increase of \$8.4 million, mainly due to a sales increase in the property business segment.

##### **Other income**

Other income was \$8.5 million, a decrease of \$6.8 million, mainly due to net fair value gain of \$12.9 million on investment properties in FY 2017. This was partially offset by the progressive deposits of \$6 million from property sales in FY 2018.

##### **Distribution and selling expenses**

Distribution and selling expenses were \$3.9 million, an increase of S\$2.3 million. The increase was mainly driven by sales and marketing activities for the property development and estate agencies commission paid out.

##### **Administrative expenses**

Administrative expenses were \$13.1 million, an increase of \$3.4 million. The increase was mainly driven by depreciation, professional fees paid out and expenses related to the upkeep of farm machinery.

##### **Other expenses**

Other expenses were \$0.1 million, a decrease of \$4.9 million, mainly due to net fair value loss of \$1.1 million on biological assets in FY 2017 and net foreign exchange gain of \$1.1 million in FY 2018 compared to net foreign exchange loss of \$3 million in FY 2017.

##### **Profit for the year**

Profit for the year was \$7.9 million, an increase of \$5.8 million. The improvement in FY 2018 result was mainly driven by stronger property sales.

## **8(a) Review of financial position**

### **Trade receivables**

Trade receivables was \$3 million, an increase of \$2.4 million, mainly due to increase billings of our property sales in Cambodia.

### **Investment securities**

Investment securities was \$1.1 million, an increase of \$1.1 million from FY2017, mainly due to investment of \$1 million in quoted security during the year resulting in a net fair value gain of \$0.1 million recognised in FY 2018.

### **Asset classified as held for sale**

Assets classified as held for sale was nil compared to \$2.8 million in FY 2017. The sale of asset was completed during the year resulting in a net loss on disposal of \$13 thousand recognised in FY 2018.

### **Investment properties**

Investment properties was \$12.5 million, a decrease of \$25.4 million, mainly due to sale of the Group's investment property in FY 2018. The sale of asset was completed during the year resulting in a net gain on disposal of \$0.57 million recognised in FY 2018.

### **Trade payables**

Trade payables was \$4.8 million, a decrease of \$2.5 million, mainly due to reduction in progressive claims from contractors and accruals for unbilled contractor progressive claims.

### **Other payables and accruals**

Other payables and accruals were \$1.4 million, a decrease of \$1.1 million, mainly due to the deposit collected upon signing of the Sale and Purchase agreement for the disposal of asset classified as held for trading in FY 2017. (Refer to above "asset classified as held for sale" note)

### **Bank loans and overdraft**

Total bank loans and borrowings were \$1.9 million, a decreased of \$3.3 million, mainly due to repayment of bank loans and overdraft.

## **8(a) Review of cash flow statement**

Net cash flows from operating activities generated a net cash surplus of \$0.1 million in FY 2018 compared to a net cash outflow of \$8.2 million in FY 2017. The surplus was mainly due to an increase in operating profit.

Net cash generated from investing activities was \$28.5 million for FY 2018, mainly due to proceeds from sales of investment property and asset classified as held for sale.

Net cash used in financing activities was \$2.8 million, mainly due to repayment of bank loans and convertible loan notes redeemed.

As a result, the balance of cash and cash equivalents at the end of the year increased by \$25.9 million as compared to the end of previous year, to \$25.2 million.

## **8(b) Restatements and comparative figures**

Certain restatements have been made to the prior year's financial statements to enhance comparability with the current year's financial statements mainly due to the followings:

- (a) In FY 2015, the Company underwent a share capital reduction exercise (the "2015 Capital Restructuring"). The objective of the 2015 Capital Restructuring was to reduce the Company's issued and paid-up share capital by \$28,529,000 to set off the Company's accumulated losses (the "Accumulated Losses") of the same amount.

By an EGM held by the Company on 20 April 2015, the Company's shareholders passed the 2015 Capital Restructuring by way of an Ordinary Resolution. As the 2015 Capital Restructuring should have been carried out by way of a special resolution and the publicity requirements as set out in the Singapore Companies Act were also not complied with, the Accumulated Losses remain on the Company's books. In light of this, the Company intends to undertake a share capital reduction exercise in the first half of 2019 to reduce the Company's issued and paid-up share capital to set off the Company's Accumulated Losses.

- (b) Adoption of the new Singapore financial reporting framework 'Singapore Financial Reporting Standards (International)' ("SFRS(I)").

Please refer to Section 5 for details.

As a result, certain line items have been amended in the statements of financial position and statements of changes in equity. Comparative figures have been adjusted to conform to the current year's presentation.

There is no effect on net asset value per ordinary shares as at 31 December 2017 resulting from the restatements.

The items were restated as follows:

<b>Group</b>	As previously reported	Adjustments	As restated
	31-12-2017		31-12-2017
	S\$'000	S\$'000	S\$'000
<b>Capital, reserves and non-controlling interests</b>			
Share capital	94,602	28,529	123,131
(Accumulated losses) Retained earnings	(9,775)	16,414	6,639
Asset revaluation reserve	40,631	(37,856)	2,775
Foreign currency translation reserve	1,790	(7,087)	(5,297)
<b>Group</b>	As previously reported	Adjustments	As restated
	31-12-2016		31-12-2016
	S\$'000	S\$'000	S\$'000
<b>Capital, reserves and non-controlling interests</b>			
Share capital	94,602	28,529	123,131
(Accumulated losses) Retained earnings	(11,825)	16,414	4,589
Asset revaluation reserve	40,521	(37,856)	2,665
Foreign currency translation reserve	7,087	(7,087)	-

**8(b) Restatements and comparative figures (continued)**

	As previously reported <u>31-12-2017</u>	<u>Adjustments</u>	As restated <u>31-12-2017</u>
<b>Company</b>	S\$'000	S\$'000	S\$'000
<b>Capital, reserves and non-controlling interests</b>			
Share capital	94,602	28,529	123,131
Retained earnings (Accumulated losses)	656	(28,529)	(27,873)

  

	As previously reported <u>31-12-2016</u>	<u>Adjustments</u>	As restated <u>31-12-2016</u>
<b>Company</b>	S\$'000	S\$'000	S\$'000
<b>Capital, reserves and non-controlling interests</b>			
Share capital	94,602	28,529	123,131
Accumulated losses	(1,591)	(28,529)	(30,120)

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

There is no significant variance between the previous disclosures and the actual results.

**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**

- The Group will continue to focus on the cultivation and harvesting of fresh cassava in our Agriculture Farm located in Kampong Speu Province, Aoral District, Kingdom of Cambodia.

**Property Division**

- The Group expects positive sales response for the balance units in the D'Seaview mixed development project in Sihanoukville, Cambodia as we look forward to complete the entire construction project in 2019.
- The Group also targets to launch our new joint cooperation project with Royal Group of Companies in Q2 2019. The new mixed-use project will be developed at the heart of Toul Kork district, a high-end residential and commercial zone in the capital city of Cambodia, Phnom Penh.

## 11. Dividend

### a. Current Financial Period Reported On

#### Any dividend declared for the current financial period reported on?

The Directors propose to recommend a Final Dividend (one-tier tax exempt) of 0.5 cents per ordinary share in respect of the financial year ended 31 December 2018. The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting to be held on 22 April 2019.

Name of dividend	Final
Dividend type	Cash
Dividend amount	0.5 cents per ordinary share
Tax rate	One-tier tax exempt

### 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

To be announced later.

### d. Books closure date

To be announced later.

## 12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

## 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 Group does not have a general mandate from shareholders for interested person transactions.

## 14. Confirmation of undertakings from directors and executive officers.

The company has procured undertaking from all its directors and executive officers under Rule 720(1) of the listing manual.

15. Segmented 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.

	Agriculture division S\$'000	Property development and real estate division S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
<b>2018</b>					
<b>Revenue:</b>					
External sales	3,953	30,810	-	-	34,763
Inter-segment sales	745	-	2,600	(3,345)	-
	<u>4,698</u>	<u>30,810</u>	<u>2,600</u>	<u>(3,345)</u>	<u>34,763</u>
<b>Results:</b>					
Interest income	102	152	140	(348)	46
Gain (Loss) on disposal of property, plant and equipment	130	(25)	7	-	112
Gain on disposal of investment properties	-	565	-	-	565
Gain on change in fair value of investment securities	-	100	-	-	100
Loss on disposal of assets held for sale	(13)	-	-	-	(13)
Depreciation expense	(3,278)	(248)	(58)	-	(3,584)
Finance costs	(156)	(409)	(165)	346	(384)
Income tax (expense) benefit	(171)	2,278	-	-	2,107
Segment (loss) profit	<u>(3,456)</u>	<u>11,141</u>	<u>1,622</u>	<u>(1,366)</u>	<u>7,941</u>
<b>Assets:</b>					
Additions to non-current assets	51	186	350	-	587
Segment assets	<u>115,337</u>	<u>41,517</u>	<u>3,284</u>	<u>-</u>	<u>160,138</u>
<b>Segment liabilities</b>	<u>(17,942)</u>	<u>(4,571)</u>	<u>(494)</u>	<u>-</u>	<u>(23,007)</u>
<b>2017</b>					
<b>Revenue:</b>					
External sales	3,825	8,775	-	-	12,600
Inter-segment sales	912	-	2,880	(3,792)	-
	<u>4,737</u>	<u>8,775</u>	<u>2,880</u>	<u>(3,792)</u>	<u>12,600</u>
<b>Results:</b>					
Interest income	3	43	-	-	46
Loss on disposal of property, plant and equipment	(778)	-	-	-	(778)
Gain on change in fair value of investment properties	-	12,918	-	-	12,918
Depreciation expense	(3,333)	(115)	(55)	-	(3,503)
Finance costs	(310)	(135)	(24)	-	(469)
Income tax benefit (expense)	323	(3,177)	-	-	(2,854)
Segment (loss) profit	<u>(11,688)</u>	<u>14,015</u>	<u>1,851</u>	<u>(2,128)</u>	<u>2,050</u>
<b>Assets:</b>					
Additions to non-current assets	500	398	9	-	907
Segment assets	<u>117,724</u>	<u>43,337</u>	<u>1,596</u>	<u>-</u>	<u>162,657</u>
<b>Segment liabilities</b>	<u>(14,830)</u>	<u>(17,653)</u>	<u>(2,508)</u>	<u>-</u>	<u>(34,991)</u>

**15. Segmented 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. (Continued)**

***Geographical information***

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

	Revenue from external customers		Non- Current Assets	
	FY 2018	FY 2017	FY 2018	FY 2017
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	1,841	1,287	11,661	11,732
Cambodia	32,922	11,313	94,420	121,107
<b>Total</b>	<b>34,763</b>	<b>12,600</b>	<b>106,081</b>	<b>132,839</b>

Information about major customer

The Group is not significantly reliant on revenue derived from any major customer or group of customers under common control during the year.

**16. 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.

**17. A breakdown of revenue and profit**

	Group		
	FY 2018 S\$'000	FY 2017 S\$'000	Change %
<u>First quarter</u>			
Revenue reported	16,777	5,485	206%
Operating profit after tax reported	4,152	4,152	-
<u>Second quarter</u>			
Revenue reported	11,586	1,757	559%
Operating profit after tax reported	2,353	1,345	75%
<u>Third quarter</u>			
Revenue reported	9,878	4,618	114%
Operating profit (loss) after tax reported	1,475	(859)	-272%
<u>Fourth quarter</u>			
Revenue	(3,478)	740	-570%
Operating loss after tax	(39)	(2,588)	-98%



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

	<b>FY 2018 S\$'000</b>	<b>FY 2017 S\$'000</b>
Ordinary*	1,110	-
Preference	-	-
Total:	1,110	-

\* The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting to be held on 22 April 2019.

**19. 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.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Wong Jr. Winston	40	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	54	Brother of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy Chairman and substantial shareholder.	Operational Director in Cambodia. He is responsible for operations and sales for Agriculture business.	N.A.
Ong Jia Ming	26	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	25	Son of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy Chairman and substantial shareholder.	Group Business Development and Director of all subsidiaries with effect from 6 December 2017.	N.A.

BY ORDER OF THE BOARD

Dato' Dr Ong Bee Huat  
Executive Deputy Chairman and Group Chief Executive Officer  
25 February 2019