

Unaudited Full Year Financial Results Announcement for the Year Ended 31 December 2019

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

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 (“FY”).

**Consolidated statement of comprehensive income**

	FY 2019 S\$'000	FY 2018 S\$'000	Change %
<b>Revenue</b>	29,343	34,386	-15%
Cost of sales	(13,407)	(15,819)	-15%
<b>Gross profit</b>	<u>15,936</u>	<u>18,567</u>	-14%
Other income	423	8,575	-95%
Distribution and selling expenses	(897)	(4,260)	-79%
Administrative expenses	(9,233)	(13,232)	-30%
Other expenses	(3,040)	(4,493)	-32%
Share of loss of joint venture	(994)	-	N.M.
Finance costs	(107)	(384)	-72%
<b>Profit before income tax</b>	<u>2,088</u>	<u>4,773</u>	-56%
Income tax (expense) benefit	(981)	2,817	-135%
<b>Profit for the year</b>	<u><u>1,107</u></u>	<u><u>7,590</u></u>	-85%
<b>Other comprehensive (loss) income:</b>			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Foreign currency translation	(1,514)	1,616	
<b>Other comprehensive (loss) income for the year, net of tax</b>	<u>(1,514)</u>	<u>1,616</u>	
<b>Total comprehensive (loss) income for the year, net of tax</b>	<u><u>(407)</u></u>	<u><u>9,206</u></u>	
<b>Profit attributable to:</b>			
Owners of the company	1,107	7,590	
Non-controlling interests	-	-	
	<u><u>1,107</u></u>	<u><u>7,590</u></u>	
<b>Total comprehensive income attributable to:</b>			
Owners of the company	(407)	9,206	
Non-controlling interests	-	-	
	<u><u>(407)</u></u>	<u><u>9,206</u></u>	

Note:

N.M. - Not meaningful

**1(a)(ii) Other profit and loss items disclosure**

	<b>FY 2019</b>	<b>FY 2018</b>
	<b>S\$'000</b>	<b>S\$'000</b>
The following items were credited/(charged) to the income statement:		
Interest income from bank deposits	255	46
Depreciation of property, plant and equipment	(3,731)	(3,797)
Depreciation of right-of-use asset	(81)	-
Forfeiture of progressive deposits from property sales	63	5,970
Loss on change in fair value of investment properties	(967)	(15)
(Loss) Gain on disposal of investment properties	(390)	565
(Loss) Gain on disposal of property, plant and equipment	(8)	95
Loss on fair value of biological assets	-	(4,181)
Net foreign exchange (loss) gain	(705)	1,236

**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.**

**Statement of financial position**

	Group		Company	
	31-12-19 S\$'000	31-12-18 S\$'000	31-12-19 S\$'000	31-12-18 S\$'000
<u>Current assets</u>				
Cash and bank balances	11,305	25,231	2,687	2,270
Trade receivables	15,223	2,787	-	-
Other receivables and deposits	1,849	428	46	47
Prepayments	1,380	620	65	40
Amount due from subsidiaries	-	-	24,329	27,909
Investment securities	161	1,102	-	-
Inventories	159	105	-	-
Biological assets	5,234	5,129	-	-
Development properties	23,265	18,892	-	-
Total current assets	<u>58,576</u>	<u>54,294</u>	<u>27,127</u>	<u>30,266</u>
<u>Non-current assets</u>				
Other receivables and deposits	40	41	-	-
Property, plant and equipment	79,419	83,018	258	308
Right-of-use asset	126	-	126	-
Investment properties	9,753	12,505	753	731
Intangible assets	-	7	-	-
Joint venture	3,085	-	-	-
Investment in subsidiaries	-	-	77,160	77,160
Total non-current assets	<u>92,423</u>	<u>95,571</u>	<u>78,297</u>	<u>78,199</u>
Total assets	<u>150,999</u>	<u>149,865</u>	<u>105,424</u>	<u>108,465</u>
<u>Liabilities and equity</u>				
<u>Current liabilities</u>				
Trade payables	5,583	5,228	-	-
Other payables and accruals	3,630	1,645	414	375
Amount due to subsidiaries	-	-	9,085	11,437
Income tax payable	80	26	-	-
Bank loans and overdraft	1,238	686	-	-
Finance lease liabilities	180	105	106	25
Total current liabilities	<u>10,711</u>	<u>7,690</u>	<u>9,605</u>	<u>11,837</u>
<u>Non-current liabilities</u>				
Bank loans	-	1,245	-	-
Finance lease liabilities	949	900	121	94
Deferred tax liabilities	11,942	11,109	28	23
Total non-current liabilities	<u>12,891</u>	<u>13,254</u>	<u>149</u>	<u>117</u>
<u>Capital, reserves and non-controlling interests</u>				
Share capital	94,602	123,131	94,602	123,131
Retained earnings (Accumulated losses)	35,025	6,506	1,527	(26,161)
Capital reserve	414	414	(459)	(459)
Asset revaluation reserve	2,775	2,775	-	-
Foreign currency translation reserve	(5,419)	(3,905)	-	-
Equity attributable to owners of the company	<u>127,397</u>	<u>128,921</u>	<u>95,670</u>	<u>96,511</u>
Non-controlling interests	-	-	-	-
Total equity	<u>127,397</u>	<u>128,921</u>	<u>95,670</u>	<u>96,511</u>
Total liabilities and equity	<u>150,999</u>	<u>149,865</u>	<u>105,424</u>	<u>108,465</u>

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

	As at 31-12-2019		As at 31-12-2018	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	1,238	-	686	-
Amount repayable after one year	-	-	1,245	-

**Details of any collaterals**

As at 31 December 2019, secured borrowing was secured by a mortgage on a subsidiary's investment property.

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.

**Consolidated statement of cash flows**

	<b>FY 2019</b>	<b>FY 2018</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Profit before tax	2,088	4,773
Adjustments for:		
Share of loss of joint venture	994	-
Interest expense	107	384
Depreciation of property, plant and equipment	3,731	3,797
Depreciation of right-of-use asset	81	-
Loss on fair value of biological assets	-	4,181
Loss on change in fair value of investment properties	967	15
Loss (Gain) on disposal of property, plant and equipment, net	8	(95)
Loss (Gain) on disposal of investment properties	390	(565)
Loss (Gain) on change in fair value of quoted investment	940	(100)
Written-off of property, plant and equipment	24	85
Foreign exchange adjustments	117	(974)
Interest income	(255)	(46)
Operating cash flows before movement in working capital	<u>9,192</u>	<u>11,455</u>
Trade receivables	(12,436)	(2,228)
Other receivables and deposits	(1,420)	294
Prepayments	(760)	143
Inventories	(54)	391
Biological assets	(105)	(1,800)
Development properties	(4,373)	(3,794)
Trade payables	355	(2,108)
Other payables and accruals	1,985	(818)
Cash (used in) from operation	<u>(7,616)</u>	<u>1,535</u>
Income tax paid	(927)	(1,074)
Interest received	255	46
Net cash (used in) from operating activities	<u>(8,288)</u>	<u>507</u>
<b>Investing activities</b>		
Investment in joint venture	(4,065)	-
Purchase of property, plant and equipment	(541)	(454)
Purchase of investment securities	-	(1,000)
Proceeds from sale of property, plant and equipment	94	502
Proceeds from disposal of investment properties	-	26,563
Proceeds from disposal of assets classified as held for sale	1,364	2,857
Net cash (used in) from investing activities	<u>(3,148)</u>	<u>28,468</u>
<b>Financing activities</b>		
Dividend paid to owners of the Company	(1,110)	-
Repayment for bank loans	(693)	(660)
Repayment for convertible loan notes redeemed	-	(2,000)
Repayment for lease liabilities	(208)	(103)
Interest paid on convertible loan notes	-	(80)
Interest paid on lease liabilities	(24)	(14)
Interest paid on borrowing	(83)	(290)
Net cash used in financing activities	<u>(2,118)</u>	<u>(3,147)</u>
<b>Net (decrease) increase in cash and cash equivalents</b>	<u>(13,554)</u>	<u>25,828</u>
Effect of exchange rate changes on balances held in foreign currencies	(372)	23
Cash and cash equivalents at beginning of year	<u>25,231</u>	<u>(620)</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>11,305</u></u>	<u><u>25,231</u></u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Consolidated statement of changes in equity**

	Attributable to owners of the company					Total	Non-controlling interests	Total equity
	Share capital	(Accumulated losses) Retained earnings	Capital reserve	Asset revaluation reserve	Currency translation reserve			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000			
<b>Group</b>								
<b>Balance at 1 January 2018</b>	123,131	(1,084)	418	2,775	(5,521)	119,719	-	119,719
Total comprehensive income for the year								
Profit for the year	-	7,590	-	-	-	7,590	-	7,590
Other comprehensive income for the year	-	-	-	-	1,616	1,616	-	1,616
<b>Total</b>	<b>-</b>	<b>7,590</b>	<b>-</b>	<b>-</b>	<b>1,616</b>	<b>9,206</b>	<b>-</b>	<b>9,206</b>
Transactions with owners, recognised directly in equity								
Reversal of equity component of convertible bonds redeemed during the year	-	-	(4)	-	-	(4)	-	(4)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>
<b>Balance at 31 December 2018</b>	<b>123,131</b>	<b>6,506</b>	<b>414</b>	<b>2,775</b>	<b>(3,905)</b>	<b>128,921</b>	<b>-</b>	<b>128,921</b>
<b>Balance at 31 December 2018</b>	123,131	6,506	414	2,775	(3,905)	128,921	-	128,921
Adjustment on adoption of SFRS(I) 16	-	(7)	-	-	-	(7)	-	(7)
<b>Balance at 1 January 2019</b>	<b>123,131</b>	<b>6,499</b>	<b>414</b>	<b>2,775</b>	<b>(3,905)</b>	<b>128,914</b>	<b>-</b>	<b>128,914</b>
Total comprehensive income for the year								
Profit for the year	-	1,107	-	-	-	1,107	-	1,107
Other comprehensive loss for the year	-	-	-	-	(1,514)	(1,514)	-	(1,514)
<b>Total</b>	<b>-</b>	<b>1,107</b>	<b>-</b>	<b>-</b>	<b>(1,514)</b>	<b>(407)</b>	<b>-</b>	<b>(407)</b>
Transactions with owners, recognised directly in equity								
Dividends	-	(1,110)	-	-	-	(1,110)	-	(1,110)
Share capital restructuring	(28,529)	28,529	-	-	-	-	-	-
<b>Total</b>	<b>(28,529)</b>	<b>27,419</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,110)</b>	<b>-</b>	<b>(1,110)</b>
<b>Balance at 31 December 2019</b>	<b>94,602</b>	<b>35,025</b>	<b>414</b>	<b>2,775</b>	<b>(5,419)</b>	<b>127,397</b>	<b>-</b>	<b>127,397</b>

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.

**Company's statement of changes in equity**

	Share capital	(Accumulated losses) Retained earnings	Capital reserves	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Company</u></b>				
<b>Balance at 1 January 2018</b>	123,131	(27,873)	(455)	94,803
Total comprehensive profit for the year				
Profit for the year	-	1,712	-	1,712
Transactions with owners, recognised directly in equity				
Reversal of equity component of convertible bonds redeemed during the year	-	-	(4)	(4)
<b>Balance at 31 December 2018</b>	<b>123,131</b>	<b>(26,161)</b>	<b>(459)</b>	<b>96,511</b>
<b>Balance at 31 December 2018</b>	123,131	(26,161)	(459)	96,511
Adjustment on adoption of SFRS(I) 16	-	(7)	-	(7)
<b>Balance at 1 January 2019</b>	<b>123,131</b>	<b>(26,168)</b>	<b>(459)</b>	<b>96,504</b>
Total comprehensive income for the year				
Profit for the year	-	276	-	276
Total	-	276	-	276
Transactions with owners, recognised directly in equity				
Dividends	-	(1,110)	-	(1,110)
Share capital restructuring	(28,529)	28,529	-	-
Total	(28,529)	27,419	-	(1,110)
<b>Balance at 31 December 2019</b>	<b>94,602</b>	<b>1,527</b>	<b>(459)</b>	<b>95,670</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.**

The Proposed Share Capital Reduction was approved by the Shareholders at the extraordinary general meeting of the Company held on 30 April 2019 and the Share Capital Reduction has been completed on 14 June 2019. As a result of this Share Capital Reduction, accumulated losses of \$28,529,000 was offset against the issued and paid up capital of the Company, reducing the company's share capital by the equivalent amount.

There were no shares issued for the year under review.

The Company does not hold any treasury shares as at 31 December 2019 and 31 December 2018.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued ordinary shares (excluding treasury shares) as at 31 December 2019 and 31 December 2018 were 221,933,192.

**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 2018.



**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 the following new accounting standards, amendment and interpretation to the existing standards which is mandatory for financial periods beginning on or after 1 January 2019.

**Singapore Financial Reporting Standards (International) 16 – Leases (“SFRS(I) 16”)**

The Group has applied SFRS(I) 16 from the mandatory adoption date of 1 January 2019. The Group applied the simplified transition approach and has not restated comparative amounts for the year prior to first adoption. Instead, the cumulative effect of applying the standard is recognised as an adjustment to opening balance of retained profits on 1 January 2019. Right-of-use asset was measured on transition as if the new rules had always been applied.

As at 1 January 2019, the Company recognised its existing operating lease arrangement as right-of-use asset with corresponding lease liability under the principles of SFRS(I) 16. As a result, the Group has recognised right-of-use asset of S\$207,000, lease liability of S\$214,000 and a decrease in retained profit of S\$7,000 as at 1 January 2019. The adoption of SFRS(I) 16 has no material impact to the results of the Group.

**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	
	FY 2019 Singapore Cents	FY 2018 Singapore Cents
Earnings per ordinary share attributable to owners of the parent for :		
- Basic	0.50	3.42
- Diluted	0.50	3.42

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 2019 and 31 December 2018 respectively.

**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	
	31-12-19 Singapore Cents	31-12-18 Singapore Cents	31-12-19 Singapore Cents	31-12-18 Singapore Cents
Net asset value per ordinary share based on issued share capital	57.40	58.09	43.11	43.49

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 2019 and 31 December 2018 respectively.

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) Group performance review**

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

Revenue was \$29.3 million, a decrease of \$5.0 million, mainly due to a lower percentage of revenue recognised from the Group's D'Seaview project in Cambodia, which was reaching completion. The property segment accounted for 91% of the Group's revenue in FY2019.

Gross profit was \$15.9 million, a decrease of \$2.6 million, mainly due the reason mentioned above.

Gross profit margin remained unchanged at 54% for FY2019 and FY2018 respectively.

##### **Other income**

Other income was \$0.4 million, a decrease of \$8.2 million, mainly due to one-time forfeiture of progressive deposits from property sales and net foreign exchange gain in FY2018.

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

Distribution and selling expenses were \$0.9 million, a decrease of \$3.4 million, mainly due to lower sales and marketing activities and estate agencies commission paid out for the property segment.

##### **Administrative expenses**

Administrative expenses were \$9.2 million, a decrease of \$4.0 million, mainly due to lower professional fees paid out for the property segment and reduced expenses related to the upkeep of farm machinery.

##### **Other expenses**

Other expenses were \$3.0 million, a decrease of \$1.5 million, mainly due to loss on fair value of biological assets in FY2018.

##### **Share of loss of joint venture**

Share of loss of joint venture was \$1.0 million, mainly due to incorporation costs, marketing activities and operating expenses incurred by our joint venture company, Royal Hong Lai Huat One Company Limited ("RHLH1") in Cambodia. HLH Development Pte Ltd, a wholly owned subsidiary of the Group and Royal Group of Companies Limited have incorporated the joint venture company to develop a mixed-use development project in Phnom Penh, the capital city of Cambodia.

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

Profit for the year was \$1.1 million, a decrease of \$6.5 million, mainly due to one-time forfeiture of progressive deposits from property sales and income tax benefit in FY2018.

## **8(b) Cash flow, working capital, assets or liabilities of the Group**

### **Cash flow and working capital**

Net cash deficit from operating activities were \$8.3 million for FY2019, mainly due to an increase in unbilled receivables (contract assets) and payment to sub-contractors.

Net cash used in investing activities was \$3.1 million for FY2019, mainly due to investment in joint venture.

Net cash used in financing activities was \$2.1 million for FY2019, mainly due to repayment of bank loans and dividends paid to shareholders of the Company.

As a result, the balance of cash and cash equivalents at the end of FY2019 decreased by \$13.9 million as compared to the end of previous year, to \$11.3 million.

### **Assets**

Total Group assets increased by \$1.1 million to \$151.0 million. The increase was mainly due to an increase in unbilled receivables (contract assets), development properties and investment in joint-venture, offset by the decrease in cash and bank balances and investment properties.

### **Liabilities**

Total Group liabilities increased by \$2.7 million to \$23.6 million. The increase was mainly due to an increase in trade payables, other payables and accruals, offset by the decrease in bank loans.

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

The Company has not previously disclosed any forecast or a prospect statement.

## **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 Agriculture Division will continue to focus on the cultivation of fresh cassava and processing the harvested cassava into tapioca starch for local and oversea markets.

### **Property Division**

- The D'Seaview mixed development project has reached its completion and is in the process of handing over its residential and commercial units to its buyers progressively.
- The Group's second mixed development project, Royal Platinum's piling works have been completed and targeted to commence construction in early 2020.
- The Property Division continues to seek new business development opportunities.

**11. Dividend**

**a. Current Financial Period Reported On**

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

None.

**b. Corresponding Period of the Immediately Preceding Financial Year**

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

Yes

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

**c. Date 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 for the financial year ended 31 December 2019. The Group will be retaining its cash for expansion purpose.

**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>2019</b>					
<b>Revenue:</b>					
External sales	2,756	26,587	-	-	29,343
Inter-segment sales	-	-	2,900	(2,900)	-
	<u>2,756</u>	<u>26,587</u>	<u>2,900</u>	<u>(2,900)</u>	<u>29,343</u>
<b>Results:</b>					
Interest income	121	370	59	(295)	255
Loss on disposal of property, plant and equipment	(6)	(2)	-	-	(8)
Loss on change in fair value of quoted investment	-	(940)	-	-	(940)
Loss on disposal of investment properties	(390)	-	-	-	(390)
Depreciation expense	(3,455)	(196)	(161)	-	(3,812)
Finance costs	(178)	(177)	(47)	295	(107)
Income tax benefit (expense)	113	(1,088)	(6)	-	(981)
Segment (loss) profit	<u>(2,971)</u>	<u>6,746</u>	<u>276</u>	<u>(2,944)</u>	<u>1,107</u>
<b>Assets:</b>					
Additions to non-current assets	297	320	30	-	647
Segment assets	<u>95,958</u>	<u>51,105</u>	<u>3,936</u>	<u>-</u>	<u>150,999</u>
<b>Segment liabilities</b>	<u>(15,555)</u>	<u>(7,377)</u>	<u>(670)</u>	<u>-</u>	<u>(23,602)</u>

	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	3,952	30,434	-	-	34,386
Inter-segment sales	745	-	2,600	(3,345)	-
	<u>4,697</u>	<u>30,434</u>	<u>2,600</u>	<u>(3,345)</u>	<u>34,386</u>
<b>Results:</b>					
Interest income	102	152	140	(348)	46
Gain (Loss) on disposal of property, plant and equipment	130	(42)	7	-	95
Gain on disposal of investment properties	-	565	-	-	565
Gain on change in fair value of quoted investment	-	100	-	-	100
Depreciation expense	(3,491)	(248)	(58)	-	(3,797)
Finance costs	(156)	(409)	(165)	346	(384)
Income tax (expense) benefit	(171)	2,988	-	-	2,817
Segment (loss) profit	<u>(7,163)</u>	<u>14,497</u>	<u>1,622</u>	<u>(1,366)</u>	<u>7,590</u>
<b>Assets:</b>					
Additions to non-current assets	51	186	350	-	587
Segment assets	<u>100,921</u>	<u>45,545</u>	<u>3,399</u>	<u>-</u>	<u>149,865</u>
<b>Segment liabilities</b>	<u>(16,022)</u>	<u>(4,428)</u>	<u>(494)</u>	<u>-</u>	<u>(20,944)</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.

	Revenue from external customers		Non- Current Assets	
	FY 2019	FY 2018	FY 2019	FY 2018
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	1,222	1,845	13,405	11,661
Cambodia	28,121	32,541	79,018	83,910
Total	29,343	34,386	92,423	95,571

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 2019 S\$'000	FY 2018 S\$'000	Change %
<u>First quarter</u>			
Revenue reported	7,491	16,777	-55%
Operating profit after tax reported	674	4,152	-84%
<u>Second quarter</u>			
Revenue reported	5,990	11,586	-48%
Operating (loss) profit after tax reported	(92)	2,353	-104%
<u>Third quarter</u>			
Revenue reported	8,565	9,878	-13%
Operating profit after tax reported	2,493	1,475	69%
<u>Fourth quarter</u>			
Revenue	7,297	(3,855)	-289%
Operating loss after tax	(1,968)	(390)	405%

**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 2019 S\$'000</b>	<b>FY 2018 S\$'000</b>
Ordinary	-	1,110
Preference	-	-
Total:	-	1,110

**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	41	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	55	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	27	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	26	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  
28<sup>th</sup> February 2020