

Unaudited Full Year Financial Results Announcement for the Year Ended 31 December 2020

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 2020 S\$'000	FY 2019 S\$'000	Change %
Revenue	7,964	29,343	-73%
Cost of sales	(4,431)	(14,426)	-69%
Gross profit	3,533	14,917	-76%
Other income	773	1,376	-44%
Distribution and selling expenses	(257)	(849)	-70%
Administrative expenses	(9,743)	(9,006)	8%
Other expenses	(1,863)	(3,109)	-40%
Share of loss of joint venture	(853)	(762)	12%
Finance costs	(349)	(107)	226%
(Loss) Profit before income tax	(8,759)	2,460	-456%
Income tax benefit (expense)	228	(651)	-135%
(Loss) Profit for the year	(8,531)	1,809	-572%
Other comprehensive loss:			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Exchange differences on translation of foreign operations	(1,917)	(1,525)	
Other comprehensive loss for the year, net of tax	(1,917)	(1,525)	
Total comprehensive (loss) income for the year	(10,448)	284	
(Loss) Profit attributable to:			
Owners of the company	(8,531)	1,809	
Non-controlling interests	-	-	
	(8,531)	1,809	
Total comprehensive (loss) income attributable to:			
Owners of the company	(10,448)	284	
Non-controlling interests	-	-	
	(10,448)	284	

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

	FY 2020	FY 2019
	S\$'000	S\$'000
The following items were credited/(charged) to the income statement:		
Depreciation of property, plant and equipment	(1,570)	(1,785)
Depreciation of right-of-use asset	(1,925)	(2,028)
Gain (Loss) on disposal of property, plant and equipment, net	41	(8)
Government grant	161	3
Interest income from bank deposits	238	255
Loss on change in fair value of investment properties	(1,000)	(1,000)
(Loss) Gain on change in fair value of biological assets	(302)	954
Loss on change in fair value of investment securities	(60)	(941)
Write-off of property, plant and equipment	(12)	(24)
Loss on change in fair value of assets classified as held for sale	-	(36)
Loss on disposal of investment properties	-	(390)
Net foreign exchange loss	(174)	(705)

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		
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	1/1/2019
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
				(Restated)*	(Restated)*
<u>Current assets</u>					
Cash and bank balances	9,535	11,305	680	2,687	2,270
Trade receivables	6,136	15,223	-	-	-
Other receivables and deposits	1,391	1,894	38	48	47
Prepayments	26,081	1,330	99	65	40
Amounts due from subsidiaries	-	-	32,836	24,329	27,909
Investment securities	100	161	-	-	-
Inventories	156	159	-	-	-
Biological assets	5,515	5,436	-	-	-
Completed development properties held for sale	23,653	-	-	-	-
Development properties	-	23,265	-	-	-
Assets classified as held for sale	-	684	-	684	-
Total current assets	<u>72,567</u>	<u>59,457</u>	<u>33,653</u>	<u>27,813</u>	<u>30,266</u>
<u>Non-current assets</u>					
Other receivables and deposits	40	40	-	-	-
Property, plant and equipment	10,711	11,864	70	110	308
Right-of-use assets	64,674	67,681	148	273	-
Investment properties	8,000	9,000	-	-	731
Joint venture	6,405	3,315	-	-	-
Investment in subsidiaries	-	-	100,129	100,129	100,129
Financial assets at fair value through profit or loss	240	-	240	-	-
Total non-current assets	<u>90,070</u>	<u>91,900</u>	<u>100,587</u>	<u>100,512</u>	<u>101,168</u>
Total assets	<u>162,637</u>	<u>151,357</u>	<u>134,240</u>	<u>128,325</u>	<u>131,434</u>
<u>Liabilities and equity</u>					
<u>Current liabilities</u>					
Trade payables	4,216	5,534	-	-	-
Other payables and accruals	6,478	3,666	378	450	375
Amounts due to subsidiaries	-	-	8,286	9,085	11,437
Income tax payable	27	132	-	-	-
Bank loans	2,651	1,238	1,828	-	-
Lease liabilities	156	248	72	106	25
Loan from controlling shareholder	147	-	-	-	-
Total current liabilities	<u>13,675</u>	<u>10,818</u>	<u>10,564</u>	<u>9,641</u>	<u>11,837</u>
<u>Non-current liabilities</u>					
Bank loans	5,346	-	4,818	-	-
Lease liabilities	779	886	43	121	94
Loan from controlling shareholder	14,177	-	-	-	-
Deferred tax liabilities	11,020	11,565	17	17	23
Total non-current liabilities	<u>31,322</u>	<u>12,451</u>	<u>4,878</u>	<u>138</u>	<u>117</u>
<u>Capital, reserves and non-controlling interests</u>					
Share capital	94,602	94,602	94,602	94,602	123,131
Retained earnings	27,196	35,727	24,655	24,403	(3,192)
Capital reserve	414	414	(459)	(459)	(459)
Asset revaluation reserve	2,775	2,775	-	-	-
Foreign currency translation reserve	(7,347)	(5,430)	-	-	-
Total equity	<u>117,640</u>	<u>128,088</u>	<u>118,798</u>	<u>118,546</u>	<u>119,480</u>
Total liabilities and equity	<u>162,637</u>	<u>151,357</u>	<u>134,240</u>	<u>128,325</u>	<u>131,434</u>

* Please refer to Section 5 for details.

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

	As at 31-12-2020		As at 31-12-2019	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	2,807	147	1,486	-
Amount repayable after one year	6,125	14,177	886	-

Details of any collaterals

As at 31 December 2020, secured borrowing was secured by a mortgage on a subsidiary's investment property and corporate guarantees provided by subsidiaries.

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

	FY 2020 S\$'000	FY 2019 S\$'000
Operating activities		
(Loss) Profit before tax	(8,759)	2,460
Adjustments for:		
Share of loss of joint venture	853	762
Interest expense	349	107
Depreciation of property, plant and equipment	1,570	1,785
Depreciation of right-of-use assets	1,925	2,028
Loss on change in fair value of assets classified as held for sale	-	36
Loss (Gain) on fair value of biological assets	302	(954)
Loss on change in fair value of investment properties	1,000	1,000
(Gain) Loss on disposal of property, plant and equipment, net	(41)	8
Loss on disposal of investment properties	-	390
Loss on change in fair value of quoted investment	60	941
Foreign exchange adjustments	174	705
Interest income	(238)	(255)
Written-off of property, plant and equipment	12	24
Operating cash flows before movement in working capital	(2,793)	9,037
Trade receivables	9,195	(12,436)
Other receivables and deposits	498	(1,465)
Prepayments	(720)	(710)
Acquisition of freehold land	(25,049)	-
Inventories	-	(54)
Biological assets	(482)	569
Completed development properties held for sale/ Development properties	(821)	(4,373)
Trade payables	(1,277)	306
Other payables and accruals	2,981	2,021
Currency translation adjustments	47	(253)
Cash used in operation	(18,421)	(7,358)
Income tax paid	(240)	(1,165)
Net cash used in operating activities	(18,661)	(8,523)
Investing activities		
Investment in joint venture	(4,076)	(4,065)
Purchase of property, plant and equipment	(613)	(431)
Purchase of financial assets at fair value through profit or loss	(311)	-
Purchase of right-of-use assets	-	(110)
Proceeds from sale of property, plant and equipment	87	94
Proceeds from disposal of investment properties	-	1,364
Proceeds from disposal of quoted investments	1	-
Proceeds from disposal of assets classified as held for sale	684	-
Interest received	238	255
Net cash used in investing activities	(3,990)	(2,893)
Financing activities		
Dividend paid to owners of the Company	-	(1,110)
New bank loans raised	8,643	-
New controlling shareholder loan raised	14,789	-
Repayment for bank loans	(1,884)	(693)
Repayment for lease liabilities	(179)	(228)
Interest paid	(196)	(107)
Net cash from (used in) financing activities	21,173	(2,138)
Net decrease in cash and cash equivalents	(1,478)	(13,554)
Effect of exchange rate changes on balances held in foreign currencies	(292)	(372)
Cash and cash equivalents at beginning of the year	11,305	25,231
Cash and cash equivalents at end of the year	9,535	11,305

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					
	Share capital S\$'000	Retained earnings S\$'000	Capital reserve S\$'000	Asset revaluation reserve S\$'000	Currency translation reserve S\$'000	Total equity S\$'000
Group						
At 1 January 2019	123,131	6,506	414	2,775	(3,905)	128,921
Adjustment on adoption of SFRS(I) 16	-	(7)	-	-	-	(7)
At 1 January 2019	123,131	6,499	414	2,775	(3,905)	128,914
Total comprehensive income for the year:						
Profit for the year	-	1,809	-	-	-	1,809
Other comprehensive loss for the year	-	-	-	-	(1,525)	(1,525)
Total	-	1,809	-	-	(1,525)	284
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)
Balance at 31 December 2019	94,602	35,727	414	2,775	(5,430)	128,088
At 1 January 2020	94,602	35,727	414	2,775	(5,430)	128,088
Total comprehensive loss for the year:						
Loss for the year	-	(8,531)	-	-	-	(8,531)
Other comprehensive loss for the year	-	-	-	-	(1,917)	(1,917)
Total	-	(8,531)	-	-	(1,917)	(10,448)
Balance at 31 December 2020	94,602	27,196	414	2,775	(7,347)	117,640

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 S\$'000	(Accumulated losses) Retained earnings S\$'000	Capital reserves S\$'000	Total equity S\$'000
Company				
At 1 January 2019 (Previously reported)	123,131	(26,161)	(459)	96,511
Restatements	-	22,969	-	22,969
At 1 January 2019 (Restated)	123,131	(3,192)	(459)	119,480
Adjustment on adoption of SFRS(I) 16	-	(7)	-	(7)
At 1 January 2019	123,131	(3,199)	(459)	119,473
Total comprehensive income for the year:				
Profit for the year	-	183	-	183
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)
Balance at 31 December 2019 (Restated)	94,602	24,403	(459)	118,546
At 1 January 2020	94,602	24,403	(459)	118,546
Total comprehensive income for the year:				
Profit for the year	-	252	-	252
Balance at 31 December 2020	94,602	24,655	(459)	118,798

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 does not hold any treasury shares as at 31 December 2020 and 31 December 2019.

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 2020 and 31 December 2019 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 2019.

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 2020.

- Amendments to SFRS(I) 1-1 Presentation of Financial Statements and SFRS(I) 1-8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material.
- Amendments to SFRS(I) 3 Business Combinations: Definition of a Business.
- Amendments to References to the Conceptual Framework in SFRS(I) Standards.

The adoption of the above SFRS(I) did not have any material impact on the financial statements of the Group and the Company for the financial year ended 31 December 2020.

Restatements

Management has performed an impairment test for investments in subsidiaries and noted that the recoverable amounts have exceeded their respective net carrying amounts of the investments in subsidiaries. Accordingly, impairment losses recognised in prior years should be reversed and recognised in the Company's profit or loss. Consequently, investments in subsidiaries and (accumulated losses)/ retained earnings as at 1 January 2019 and 31 December 2019 have been restated.

The items were restated as follows:

	Previously reported <u>1/1/2019</u> S\$'000	<u>Company</u> Adjustments S\$'000	After restatement <u>1/1/2019</u> S\$'000
<u>Statement of financial position</u>			
Investment in subsidiaries	77,160	22,969	100,129
Accumulated losses	(26,161)	22,969	(3,192)

	Previously reported <u>31/12/2019</u> S\$'000	<u>Company</u> Adjustments S\$'000	After restatement <u>31/12/2019</u> S\$'000
<u>Statement of financial position</u>			
Investment in subsidiaries	77,160	22,969	100,129
Retained earnings	1,434	22,969	24,403

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 2020 Singapore Cents	FY 2019 Singapore Cents
Earnings per ordinary share attributable to owners of the parent for :		
- Basic	(3.84)	0.82
- Diluted	(3.84)	0.82

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 2020 and 31 December 2019 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	
	FY 2020 Singapore Cents	FY 2019 Singapore Cents	FY 2020 Singapore Cents	FY 2019 Singapore Cents (Restated)*
Net asset value per ordinary share based on issued share capital	53.01	57.71	53.53	53.42

* Please refer to Section 5 for details

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 2020 and 31 December 2019 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 decreased by \$21.3 million from \$29.3 million in FY2019 to \$8 million in FY2020, mainly due to a reduction in property sales as a result of the COVID-19 pandemic, and a lower percentage of progressive revenue recognition from the Group's D'Seaview project in Cambodia, which was completed in FY2020.

Gross profit decreased by \$11.4 million from \$14.9 million in FY2019 to \$3.5 million in FY2020. This was mainly due to the reduction in revenue in FY2020. Gross profit margin decreased by 7% from 51% in FY2019 to 44% in FY2020.

Other income

Other income decreased by \$0.6 million from \$1.4 million in FY2019 to \$0.8 million in FY2020, mainly due to an absence of a fair value gain on biological assets of \$1.0 million in FY2019, partially offset by an increase in government grants received of \$0.2 million in FY2020.

Distribution and selling expenses

Distribution and selling expenses decreased by \$0.5 million from \$0.8 million in FY2019 to \$0.3 million in FY2020, mainly due to lower sales and marketing activities and estate agencies commission paid out for the property segment.

Administrative expenses

Administrative expenses increased by \$0.7 million from \$9 million in FY2019 to \$9.7 million in FY2020, mainly due to higher professional fees incurred and strata title transfer fee paid out for the property segment.

Other expenses

Other expenses decreased by \$1.2 million from \$3.1 million in FY2019 to \$1.9 million in FY2020, mainly due to (a) fair value loss of S\$0.9 million on investment in quoted shares in FY2019 as compared to a fair value loss of \$0.06 million in FY2020, and (b) net foreign exchange loss of \$0.7 million in FY2019 as compared to a net foreign exchange loss of 0.2 million in FY2020. This was partially offset by a fair value loss of \$0.3 million on biological assets in FY2020 which was absent in FY2019.

Share of loss of joint venture

Share of loss of joint venture increased by S\$0.1 million from \$0.8 million in FY2019 to \$0.9 million in FY2020. The share of loss of joint venture was mainly due to slower sales as a result of the COVID-19 pandemic and a lower percentage of progressive revenue recognition from the Group's Royal Platinum project in Cambodia.

Loss for the year

As a result of the above, the Group reported a loss attributable to owners of the Company of \$8.5 million in FY2020, as compared to a profit attributable to owners of the Company of \$1.8 million in FY2019.

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

Cash flow and working capital

Net cash deficit from operating activities were \$18.7 million for FY2020, mainly due to acquisition of freehold land, partially offset by an increase in collection due from buyers of D'Seaview units.

Net cash used in investing activities was \$4 million for FY2020, mainly due to investment in joint venture.

Net cash from financing activities was \$21.2 million for FY2020, mainly due to new bank loans raised and loan from controlling shareholder.

As a result, the balance of cash and cash equivalents at the end of FY2020 decreased by \$1.8 million as compared to the end of previous year, to \$9.5 million.

Assets

Total Group assets increased by \$11.3 million to \$162.6 million. The increase was mainly due to an increase in prepayment on acquisition of freehold land, partially offset by a decrease in balances due from buyers of D'Seaview units, the Group's first mixed-use development in Cambodia and cash and bank balances.

The Group completed the D'Seaview project and had transferred the unsold completed units from development properties to completed development properties held for sale.

Liabilities

Total Group liabilities increased by \$21.7 million to \$45 million. The increase was mainly due to new bank loans raised and loan from controlling shareholder.

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

- Based on the current market condition and assessment on the market value of the fresh cassava, the management concludes that the Agriculture Division will put its focus on the cultivation as well as sales of fresh cassava going forward.
- The Agriculture Division will also look into joint cooperation method for its cassava starch factory and explore other possible agricultural related business cooperation on the land for FY2021.

Property Division

- The D'Seaview mixed development project handover for overseas buyers has been impacted by the ongoing border restriction imposed by the Royal Government of Cambodia to combat the COVID-19 pandemic. The Property Division expects slower handover for its foreign buyers and will focus on completing the handover to all its local buyers in Cambodia in 1HFY2021.
- The construction work of Royal Platinum, which is the Group's second mixed development project in Phnom Penh, the capital city of Cambodia is still well in progress though the sales of the project are expected to be slower due to the COVID-19 pandemic.

Overall

The Group has sufficient liquidity to meet its near-term debt obligations and operation needs. Though the business has been affected by the ongoing COVID-19 pandemic, the Group remains optimistic about the recovery in the Cambodia's market especially with the vaccination program already started in Cambodia. The Group will also continue to exercise prudence in non-essential capital and operating expenditure.

11. Dividend

a. Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Nil.

b. Corresponding Period of the Immediately Preceding Financial Year

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

Nil.

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 2020 to conserve cash in current uncertain market conditions.

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
2020					
Revenue:					
External sales	3,554	4,410	-	-	7,964
Inter-segment sales	-	-	2,550	(2,550)	-
	<u>3,554</u>	<u>4,410</u>	<u>2,550</u>	<u>(2,550)</u>	<u>7,964</u>
Results:					
Interest income	3	227	36	(28)	238
Gain on disposal of property, plant and equipment	41	-	-	-	41
Loss on change in fair value of investment securities	-	(60)	-	-	(60)
Loss on change in fair value of investment properties	(1,000)	-	-	-	(1,000)
Depreciation expense	(3,248)	(72)	(175)	-	(3,495)
Finance costs	(77)	(182)	(118)	28	(349)
Income tax benefit (expense)	416	(188)	-	-	228
Segment profit (loss)	<u>(5,642)</u>	<u>(2,957)</u>	<u>252</u>	<u>(184)</u>	<u>(8,531)</u>
Assets:					
Additions to non-current assets	582	22	9	-	613
Segment assets	<u>89,888</u>	<u>71,473</u>	<u>1,276</u>	<u>-</u>	<u>162,637</u>
Segment liabilities	<u>(14,760)</u>	<u>(23,081)</u>	<u>(7,156)</u>	<u>-</u>	<u>(44,997)</u>
2019					
Revenue:					
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>
Results:					
Interest income	121	370	59	(295)	255
Loss on disposal of property, plant and equipment	(6)	(2)	-	-	(8)
Loss on disposal of investment properties	(390)	-	-	-	(390)
Loss on change in fair value of investment securities	-	(941)	-	-	(941)
Depreciation expense	(3,456)	(196)	(161)	-	(3,813)
Finance costs	(178)	(177)	(47)	295	(107)
Income tax benefit (expense)	431	(1,088)	6	-	(651)
Segment profit (loss)	<u>(2,526)</u>	<u>6,808</u>	<u>183</u>	<u>(2,656)</u>	<u>1,809</u>
Assets:					
Additions to non-current assets	297	4,385	30	-	4,712
Segment assets	<u>96,111</u>	<u>51,379</u>	<u>3,867</u>	<u>-</u>	<u>151,357</u>
Segment liabilities	<u>(15,198)</u>	<u>(7,377)</u>	<u>(694)</u>	<u>-</u>	<u>(23,269)</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 2020	FY 2019	FY 2020	FY 2019
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	762	1,222	15,001	12,709
Cambodia	7,202	28,121	75,069	79,191
Total	7,964	29,343	90,070	91,900

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 2020 S\$'000	FY 2019 S\$'000	Change %
<u>First half</u>			
Revenue reported	5,524	13,481	-59%
Operating (loss) profit after tax reported	(1,340)	582	-330%
<u>Second half</u>			
Revenue reported	2,440	15,862	-85%
Operating (loss) profit after tax reported	(7,191)	1,227	-686%

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

	FY 2020 S\$'000	FY 2019 S\$'000
Ordinary	-	-
Preference	-	-
Total:	-	-

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.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Wong Jr. Winston	42	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	56	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	28	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	27	Son of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy Chairman and substantial shareholder.	Group General Manager and Executive Director with effect from September 2020. He is responsible for the group agriculture division.	N.A.

BY ORDER OF THE BOARD

Dato' Dr Ong Bee Huat
 Executive Deputy Chairman and Group Chief Executive Officer
 26th February 2021