

Part 1 - Information required for announcements of quarterly (Q1, Q2, Q3 & Q4), half-year and full year results

- 1(a) A statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	Group		YoY	QoQ
	2018	2017		
	S\$'000	S\$'000	%	%
Revenue	16,777	5,485	206	2,169
Cost of sales	(7,800)	(2,610)	199	1,714
Gross profit	8,978	2,875	212	2,800
Other income	145	2,965	(95)	(99)
Distribution and selling expenses	(479)	(240)	100	(42)
Administrative expenses	(3,072)	(1,482)	107	(24)
Other expenses	(1,161)	-	NM	(76)
Finance costs	(142)	(28)	417	(38)
Profit before taxation	4,267	4,090	4	(20)
Income tax (expense) benefit	(115)	61	(288)	(99)
Net profit for the period	4,152	4,152	0	260
Other comprehensive income				
Foreign currency translation	(1,044)	(2,171)	(52)	(261)
Exchange differences on monetary	-	-		#DIV/0!
Revaluation of land and buildings	-	-		#DIV/0!
Total comprehensive income (loss) for the period	4,152	4,152		
Net profit attributable to:				
Owners of the parent	4,152	4,152		
Non-controlling interests				
	4,152	4,152		
Total comprehensive income (loss) attributable to:				
Owners of the parent	4,152	1,981		
Non-controlling interests		-		
	4,152	1,981		

NM - Not meaningful

As a result of rounding differences, numbers or percentages may not add up to the total.

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

Balance Sheets

	Group	
	31.03.2018	31.03.2017
	S\$'000	S\$'000
Assets		
Non-current assets		
Property, plant and equipment	91,820	33,631
Investment properties	40,678	88,519
Intangibles assets	9	-
Investments in subsidiaries	(836)	-
Other receivables	96	-
Deferred tax assets	(0)	-
Long Term Deposit	87	2,875
	131,854	125,025
Current assets		
Development property	12,321	17,734
Inventories	624	1,152
Biological assets	6,683	5,805
Trade receivables	6,499	257
Other receivables, deposits and prepayments	1,565	1,482
Amounts due from subsidiaries	82,294	-
Amounts due from non-controlling shareholders	-	15
Investment securities	2	2
Assets held for sale	1,132	-
Fixed Deposits	742	-
Cash and cash equivalents	3,721	3,645
	115,583	30,092
Total assets	247,437	155,116
Equity and liabilities		
Current liabilities		
Trade payables	7,103	1,148
Other payables and accruals	2,984	3,175
Loans from a director	-	-
Amounts due to subsidiaries	50,834	-
Provision for taxation	9	35
Loans and borrowings	3,398	1,479
	64,328	5,837
Net current assets	51,254	24,255
Non-current liabilities		
Deferred tax liabilities	16,147	14,398
Due to Holding Co (Non-Trade)	31,420	-
Loans and borrowings	1,879	4,385
Convertible bonds	1,996	-
Other payables and accruals	-	-
	51,442	18,783
Total liabilities	115,771	24,620
Net assets	131,666	130,496
Equity attributable to owners of the parent		
Share capital	94,602	94,602
Other reserves	59,187	45,851
Accumulated (losses) profits	(22,123)	(9,935)
	131,666	130,518
Non-controlling interests	-	(23)
Total equity	131,666	130,496
Total equity and liabilities	247,437	155,116
	0	(0)

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

Amount repayable in one year or less, or on demand
Amount repayable after one year

As at 31.03.2018		As at 31.03.2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,245	-	1,479	-
1,761	1,996	4,385	-

Details of any collaterals

As at 31 March 2018, the Group's borrowings were secured by way of the followings:-

- Legal mortgage over freehold land of a subsidiary;
- Corporate guarantee, property and project proceeds in respect of the Company's construction projects
- Fixed and floating charge on the leasehold land of a subsidiary

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

Consolidated Cash Flow Statement

<----- Group ----->

	2018	2017
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before taxation	4,267	4,090
<u>Adjustments for:</u>		
Interest expense	142	19
Bad debts written off		
Depreciation of property, plant and equipment	848	493
Amortization of intangible assets		
Gain on fair value of investment properties	-	
Loss on disposal of property, plant and equipment	15	(4)
Distribution expenses	402	
Gain on sale of investment properties	-	
Sales of machineries, plant and equipment	3,090	(3)
Fixed assets written off	-	
Foreign exchange adjustments	(1,005)	(289)
Impairment investment securities (Quoted)	(0)	-
Transfer to Investment property assets/ fixed assets	308	(1,245)
Loss on recognition of deferred tax asset	-	(2,875)
Interest income	35	(25)
Rental and Other (Sundry) income	51	0
Operating cashflow before working capital changes	8,154	162
<u>Changes in working capital</u>		
Decrease (Increase) in Trade and other receivables	(6,115)	7,203
Decrease (Increase) in Development properties	2,778	2,169
Decrease (Increase) in Inventories	(128)	
Increase in biological assets	(667)	(6,280)
Increase in Trade and other payables	283	(5,919)
Cash flows used in from operations	4,305	(2,666)
Interest paid	142	(19)
Income tax refund (paid)	(115)	-
Interest received	(35)	25
Net cash flows used in operating activities	4,297	(2,660)
Cash flows from investing activities		
Disposal of subsidiaries	-	
Purchase of an investment property	(2,798)	-
Proceeds from sale of property, plant and equipment	1,675	7
Proceeds from disposal of investment properties	-	-
Purchase of intangible assets	-	-
Net cash flows from (used in) investing activities	(1,123)	7
Cash flows from financing activities		
Repayment of loans and borrowings	1,164	(415)
Proceed from overdraft	-	-
Loan from (repayment to) a director	-	
Proceeds from (repayment to) hire purchase creditors	3	
Payment of dividends to minority shareholders of subsidiaries	-	
Proceeds from issuance of convertible loan notes	-	
Proceeds from issuance of rights shares	-	
Proceeds from issuance of placement shares	-	
Net cash flows (used in) from financing activities	1,167	(415)
Net (decrease) increase in cash and cash equivalents	4,341	(3,068)
Cash and cash equivalents at beginning of period	(620)	6,747
Effect of exchange rate changes		(34)
Cash and cash equivalents at end of period	3,721	3,645
<u>Cash and cash equivalent at end of period</u>	31.03.2018	31.03.2017
	S\$'000	S\$'000
Cash at bank and in hand	2,892	2,886
Fixed deposits with financial institutions	829	759
	3,721	3,645

- 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.

Statements of Changes in Equity

Group	Attributable to owners of the parent						Total Equity S\$'000
	Share Capital S\$'000	Accumulated losses S\$'000	Capital reserve S\$'000	Asset revaluation reserve S\$'000	Currency translation reserve S\$'000	Non-controlling interests S\$'000	
Balance at 1 January 2018	94,602	(9,780)	418	40,631	1,793		127,664
<u>Other comprehensive income</u>							
Net foreign exchange difference arising on consolidation of foreign subsidiaries	-	-	-	(1,868)	1,718		-150
Net profit for the year	-	4,152	-	-	-		4,152
Total comprehensive income for the year	-	4,152	-	(1,868)	1,718	-	4,002
<u>Contributions by and distributions to owners</u>							
Issue of ordinary shares	-	-	-	-	-	-	0
Dividends paid to non-controlling shareholder	-	-	-	-	-	-	0
Total contributions by and distribution to owners	-	-	-	-	-	-	0
<u>Others</u>							
Disposal of a subsidiary	-	-	-	-	-	-	0
Balance at 31 March 2018	94,602	(5,628)	418	38,763	3,511	-	131,666

- 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

There were no shares issued for the period under review. During FY 2017, the Company received a total of \$2 million worth of convertible bonds from Dato' Ong, 200,000,000 shares may be issued on the conversion of the convertible bonds at \$0.01 per share.

- 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
The total number of issued shares excluding treasury shares as at 31 March 2018 and 31 December 2017 were 6,658,068,582 ordinary shares.

- 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
The Company has no treasury shares as at the end of the current financial period.

- Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.
These figures have not been audited or reviewed by the Company's auditors.
- Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter).
Not applicable.
- Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements
The same accounting policies and methods of computation adopted in the most recently audited financial statements have been applied in
- If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what
The Group has early adopted FRS 115 on 1 January 2017, which resulted in the revenue recognition of the property development based on percentage of completion method.
- Earnings per ordinary share of the Group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	<----- Group ----->	
	Quarter ended	
	31 Mar	
	2018	2017
	in cents	in cents
Earnings per ordinary share attributable to owners of the parent for the period:-		
Basic	0.062	0.062
Diluted	0.062	0.062

The basic and diluted earnings per share are calculated based on the weighted average number of shares in issue of 6,658,068,582 (comparative: 5,359,182,443).

The basic and diluted earnings per share for the financial year ended 31 Mar 2018 were the same as there were no potentially dilutive ordinary shares in issue as at the end of the current financial year.

7. **Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the**

Group	
31.03.2018	31.03.2017
in cents	in cents
1.978	1.960

Net asset value per ordinary share based on issued share capital

The computation of net asset value per share is based on the number of issued ordinary shares as at the respective balance sheet dates

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

Revenue and gross profit

Revenue rose threefold to \$16.8 million for the 1Q 2018, up from S\$5.5 million in 1Q 2017 on the back of stronger property sales at the Group's signature D'Seaview project development in Sihanoukville, Cambodia. The property segment contributed the bulk, or 93%, of the Group's revenue in 1Q2018

The Group's gross profit increased from \$2.9 million in 1Q 2017 to \$9 million in 1Q 2018 due mainly to increased revenue from the Property business segment

Distribution and selling expenses

Distribution and selling expenses increased from \$0.24 million in 1Q 2017 to \$0.48 million in 1Q 2018. This relates to the sales and marketing activities for the property development and also estate agencies commission paid out respectively.

Administrative expenses

Administrative expenses increased from \$1.5 million in 1Q 2017 to \$3.1 million in 1Q 2017 mainly driven by depreciation of \$0.9 million, sales commission paid out of \$0.3 million and Cambodia lump sum tax of \$0.5 million.

Other expenses

Other expenses of \$1 million for 1Q 2018 was mainly due to unrealised exchange loss of \$1 million.

Review of Financial Results

Although the Group achieved a higher revenue and gross profit in 1Q 2018 compared to 1Q 2017, increased administrative and other expenses resulted in a net profit of \$4.2 million in 1Q 2018.

Review of Financial Position

The Group's non-current asset was \$131.9 million in 1Q 2018 mainly attributed by the PPE reclassification from Investment properties for the Agriculture business segment after we have ended the previous Joint Cooperation with Zhong Fu.

The Group's development properties was \$12.3 million as at 31 March 2018 is a reflection of revenue recognition of D'Seaview mixed development and reclassification of vacant land to investment properties.

Biological assets of \$6.7 million refers to cassava crops purchased for the direct cultivation.

Trade receivables increased from \$0.3 million in 1Q 2017 to \$6.5 million in 1Q 2018 due primarily to the strong sales of our D'Seaview mixed development.

Assets held for sale at end 1Q 2018 of \$1.1 million relates to the spare parts of the machineries, vehicles and equipment in the Agriculture business.

Trade payables increased to \$7.1 million for 1Q 2018 consists of progress claims from contractors, accruals for unbilled contractor progress

Other payables and accruals from current and non-current liabilities decreased from \$3.2 million in 1Q 2017 to \$3 million in 1Q 2018 due to the revenue recognition for the D'Seaview mixed development.

Deferred tax liability increased from \$14.4 million in 1Q 2017 to \$16.1 million in 1Q 2018 mainly due to the reclassification of development property to investment property in last year December 2017.

Total loans and borrowings for the Group decreased from \$4.4 million to \$3.9 million mainly due to repayment of loan.

The company paid-up share capital was unchanged at \$94.6 million.

Review of Cash Flow Statement

Net cash flows used in operating activities was \$1.2 million for 1Q 2018 mainly due to the increase in biological asset and trade and other receivables, and reduction in inventories.

Net cash flows from investing activities for 1Q 2018 was mainly proceed from sale of property, plant and equipment and the sales of a portion on the Ang Snoul factory facilities amounted to \$3 million.

Net cash flow used in financing activities mainly includes repayment of term loans of \$1.2 million.

Overall, cash and cash equivalents of the Group stood at \$3.7 million as at end 1Q 2018.

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

Not Applicable

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

In FY 2018, the Group will continue to seek for potential opportunities in :

- (i) joint cooperation partners on Cassava and starch production ;
- (ii) investors that are willing to acquire and expand into Agriculture business ;
- (iii) optimising production techniques and capabilities.

PROPERTY DEVELOPMENT DIVISION

Barring unforeseen circumstances, the Group expects better and positive response in sales on the D'Seaview project from both local and foreign buyers.

The two key milestones are :

- (i) the completion of the commercial segment targeted in Jun 2018 ;
- (ii) the completion of residential segment targeted by 1st half 2019.

11. **Dividend**

(a) Current Financial Period Reported On

Any dividend declared for the current financial year reported on?

No.

(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

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 or recommended.

13. **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company did not seek and does not have a shareholders general mandate pursuant to Rule 920 of the Listing Manual.

Name of interested persons	Aggregate value of all interested person transactions during the financial period under		Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant	
	4Q 2017	FY 2017	4Q 2017	FY 2017
Ong Jia Capital Pte Ltd	\$20,522	\$20,522	NA	NA

14. **Negative assurance confirmation on interim financial results under Rule 705(5) of the Listing Manual.**

The Board of Directors of the Company confirm that, to the best of their knowledge, nothing has come to their attention which may render

BY ORDER OF THE BOARD

HELEN CAMPOS

COMPANY SECRETARY

6 November 2017

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results.)

- 16. Segmental 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.**

Business Segments

Agriculture Division

The Agriculture Division carries on the business of agricultural development, cultivation, branding, merchandising and distribution of agricultural products and includes the agriculture-related resort business.

Property Development and Real Estate Division

The Property Investment and Development Division is carrying on the business of investment and prime development of commercial and

Others

The Company which is engaged in the business of investment holding and generating income from management services provided to related Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

- 15. In the review of performance, the factors leading to any material changes in contributions to turnover and**

Please refer to item 8 above.

- 16. A breakdown of sales.**

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

There is no dividend declared in the current and previous financial year.

- 18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a**

Name	Age	Family relationship with any director	Current position and duties, and the	Details of changes in
Wong Jr. Winston	39	Son of Prof. Wong Wen-Young Winston, Vice Chairman/Non Executive Director and substantial	Regional Business Development Manager with effect from February 2009. He is responsible for identifying	N.A.
Ong Bee Wah	53	Brother of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy Chairman and substantial	Director, Agriculture with effect from November 2016. He is responsible for operations and sales for Agriculture	N.A.
Ong Jia Ming	25	Son of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy	Executive Director with effect from October 2016. He is responsible for	N.A.
Ong Jia Jing	24	Son of Dato Dr. Ong Bee Huat, Chief Executive Officer, Executive Deputy Chairman and substantial shareholder.	Group Business Development and Director of subsidiaries in Cambodia with effect from 6 December 2017.	Promoted to Director of subsidiaries in Cambodia with effect from 6

BY ORDER OF THE BOARD

HELEN CAMPOS
COMPANY SECRETARY
1 March 2018