

Singapore Company Highlights

Olam International Limited (Olam, the Group or the Company) today announced that it has sold 5,100 acres (approximately 2,100 hectares) of its farmland assets to Farmland Partners Inc (FPI), one of the largest listed farmland real estate investment trusts in the US, for a cash consideration of US\$110.0 million. Olam has also entered into a revenue sharing model with FPI where it will pay the latter a share of the annual revenue, while it continues to operate the orchards for a period of 25 years. FPI is an internally managed real estate company that owns and seeks to acquire highquality farmland throughout North America. It owns more than 300 farms with an aggregate of 154,000 acres across seventeen states. Olam's Managing Director and CEO of Edible Nuts, Ashok Krishen explained the transaction: "As part of our Edible Nuts strategy, we intend to further invest in growing almonds, pistachios and walnuts in California. We have built a sizable portfolio of prime orchards and have adopted sustainable and industry leading agricultural practices in managing these orchards. We had been looking for the right partner who sees the long-term value of farming, while we are looking for an asset light model to participate in the production economics of the tree crops. Farmland Partners, whose success is based on strong partnerships with farmers, is therefore a strategic fit for our business model."

MoneyMax Financial Services Ltd. ("MoneyMax" or the "Company") announced today that it has entered into a joint venture with Tokyo Stock Exchange-listed Aucnet Inc. ("Aucnet") to jointly develop Singapore's first online LIVE B2B auction platform ("e-auction platform"). The joint venture company, SG e-Auction Pte Ltd ("SG e-Auction"), will operate and manage the e-auction platform which allows ASEAN business buyers and sellers to make electronic bids for luxury branded merchandise, and gold and diamond goods. MoneyMax will be the majority shareholder of SG e-Auction with a 51% equity stake while Aucnet will hold the remaining 49% equity stake. Established in 1985, Aucnet is Japan's leading real-time auction platform company which provides B2B information distribution services. Aucnet's online auction platform, with used automobiles, electronic products, flowers and branded items being auctioned weekly, has a membership of 24,578 companies. For the latest financial year 2016, the total value of the transactions on Aucnet's platform amounted to approximately ¥ 345.2(\$4.22)* billion.

M Development Ltd (the "Company") refers to its previous announcements made on 21 May 2015, 18 September 2015, 30 October 2015, 15 January 2016 and 11 October 2016 regarding litigation commenced in the High Court of the Republic of Singapore against a total of thirteen defendants, including Ms Sim Pei Yee, a former director of the Company, as well as persons and entities related to Ms Sim. In particular, the Company refers to the following defendants: a. ATAS Residence Pte Ltd, the 5th Defendant; b. Uni-House Pte Ltd, the 6th Defendant; c. UniHouse@Evans Pte Ltd, the 7th Defendant; and d. ICS Catering Pte Ltd, the 9th Defendant. The Company wishes to update shareholders that due to non-compliance with an "unless order" granted by the Court against the 5th, 6th, 7th and 9th Defendants to compel their compliance with an interlocutory order for specific discovery, the Company has successfully obtained judgment in the sum of S\$445,641.70 against the 5th, 6th, 7th and 9th Defendants jointly and severally, in respect of all the claims pursued by the Company, with further sums to be assessed. The determination of these further sums is pending assessment before the Court which would be heard during the trial fixed from January 2018 to March 2018. The Company will continue to prosecute the litigation vigorously against the other defendants and will make further updates as appropriate.

Sunright Limited (SGX: Sunright) today announced unaudited full year financial results for the year ended 31 July 2017. The Group closed the financial year with 14 percent higher revenue, from S\$129 million in the preceding year to S\$148 million, powered by the growth in the automotive market. Mr. Sam Lim, Executive Chairman & Chief Executive Officer commented: "We are serving top global chipmakers. They have entered an era of connected devices in the digital world, driving demands for data centres. In the automotive market, the semiconductor content per vehicle continues to increase, replacing mechanical systems and improving safety features. The need for chip reliability in these two markets is accelerating Sunright's revenue and net profit." He announced, "In light of the improved performance, the board of directors has recommended a final tax exempt dividend of 0.3 cent per ordinary share, for shareholders' approval at our Annual General Meeting on 17 November 2017. Our share prices have also risen by 83% over the fiscal year."

Hatten Land Limited (惠勝置地有限公司) ("Hatten Land" or the "Group") announced today that it has entered into an agreement with Haitong International Financial Products (Singapore) Pte. Ltd. ("Haitong International FP") to raise up to US\$20 million (S\$27.0 million) via a convertible loan agreement (the "Loan") to accelerate its property development in the historical Melaka state in Malaysia and for working capital. The term of the Loan shall be for a period of twenty four (24) months from the disbursement date and the Loan shall bear interest at the rate of seven per cent. (7%) per annum payable every six months. Singapore Exchange Catalist-listed Hatten Land said Haitong International FP shall have the right, at any time during the Loan tenure, to convert the full sum of the Loan, or any part thereof which is outstanding, into fully paid new ordinary shares at a fixed conversion price of S\$0.35 per share, representing a 79.1% premium above Hatten Land's volume weighted average price of its shares of S\$0.1954 on 19 September 2017.

MMP Resources Limited (the "Company" and together with its subsidiaries, the "Group") refers to a previous announcement on 7 September 2016 ("Funding Agreement") with Alliance Brands Limited ("ABL" and collectively with the Company, the "Parties") in relation to, inter alia, a series of transactions leading to a joint venture between the Company and ABL. Following further discussions with ABL, due diligence, and notwithstanding the preliminary terms of the original Funding Agreement, the Board wishes to announce that the Company has entered into a further funding arrangement, which includes a partial sale of shares in a newly created construction and operations vehicle (the "Agreement") with ABL for the purpose of facilitating a global rollout of ABL's most successful brands. The entry by the Company into the Agreement is part of a strategy to continue to broaden the relationship between the Company and ABL, enhancing the Travel, Hospitality and Leisure construction opportunities for the Company in various high potential global locations. The Company will provide further details in subsequent announcements in accordance with the listing rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") at the appropriate junctures.

Source: Phillipcfid.com, 22 September 2017