

LAFE CORPORATION LIMITED

Full Year Financial Statement and Dividend Announcement for the Year Ended

31 December 2017

(All in US Dollars)

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

1(a)(i) A statement of profit or loss and other comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Year ended 31 Dec,		
	2017	2016	Increase/ (decrease)
	US\$'000	US\$'000	%
Revenue	13,054	11,610	12
Cost of sales	(9,796)	(8,662)	13
Gross profit	3,258	2,948	11
Other net gain/(loss)	5,465	(5,116)	n/m
Administrative costs	(8,987)	(8,188)	10
Finance costs	(183)	(547)	(67)
Loss before taxation	(447)	(10,903)	(96)
Taxation	(21)	1,121	n/m
Net loss for the year	(468)	(9,782)	(95)
Other comprehensive (loss)/income			
Fair value changes on available-for-sale investments	25	(3)	n/m
Currency translation differences arising on consolidation	(389)	(50)	678
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Revaluation (loss)/gain on property, plant and equipment	(343)	12	n/m
Other comprehensive loss for the year	(707)	(41)	1,624
Total comprehensive loss for the year	(1,175)	(9,823)	(88)

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the statement of profit or loss and other comprehensive income or in the notes to the statement of profit or loss and other comprehensive income for the current financial period reported on and the corresponding period of the immediately preceding financial year:

	Year ended 31 Dec,		
	2017	2016	Increase/ (decrease)
	US\$'000	US\$'000	%
Depreciation of property, plant and equipment	(136)	(181)	(25)
Gain on disposal of property, plant and equipment	69	47	47
Impairment loss on goodwill	-	(520)	n/m
Impairment loss on trademark	-	(5,096)	n/m
Provision for rental guarantee	(179)	(735)	(76)
Net foreign currency exchange gain/(loss)	4,111	(516)	n/m
(Allowance for) / reversal of impairment on receivables	(3)	22	n/m
Write-off of bad debts	-	(8)	n/m
Write-back of trade and other payables	-	68	n/m
Interest income	1,337	1,563	(14)
Interest on bank and other borrowings	(44)	(270)	(84)
Discount on provision unwound	(129)	(270)	(52)

n/m – not meaningful

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.

	Group		Company	
	As at 31/12/2017	As at 31/12/2016	As at 31/12/2017	As at 31/12/2016
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Property, plant and equipment	369	5,306	-	-
Investments in subsidiaries	-	-	-	-
Available-for-sale investments	36	11	26	8
Non-trade receivable from a related party	44,441	41,142	-	-
Trademark	5,179	5,220	-	-
Other non-current assets	271	246	-	-
	50,296	51,925	26	8
Current assets				
Trade and other receivables	2,640	1,991	-	-
Other current assets	302	270	23	23
Non-trade receivables from subsidiaries	-	-	54,222	52,803
Cash and cash equivalents	9,621	12,809	2	3
	12,563	15,070	54,247	52,829
Current liabilities				
Trade and other payables	2,045	1,892	300	224
Non-trade payable to related parties	10	10	-	-
Short-term bank loans	-	181	-	-
Provisions	2,071	1,762	2,071	1,762
Tax payable	24	16	-	-
	4,150	3,861	2,371	1,986
Net current assets	8,413	11,209	51,876	50,843
Total assets less current liabilities	58,709	63,134	51,902	50,851
Non-current liabilities				
Long-term bank loans	-	1,779	-	-
Provisions	3,731	5,196	3,436	4,933
Deferred tax liabilities	769	775	-	-
	4,500	7,750	3,436	4,933
NET ASSETS	54,209	55,384	48,466	45,918

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. - continued

	Group		Company	
	As at 31/12/2017	As at 31/12/2016	As at 31/12/2017	As at 31/12/2016
	US\$'000	US\$'000	US\$'000	US\$'000
CAPITAL AND RESERVES				
Share capital	50,667	50,667	50,667	50,667
Reserves	3,542	4,717	(2,201)	(4,749)
	54,209	55,384	48,466	45,918

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

Amount repayable in one year or less, or on demand

As at 31 December 2017	
Secured US\$'000	Unsecured US\$'000
NIL	NIL

As at 31 December 2016	
Secured US\$'000	Unsecured US\$'000
181	NIL

Amount repayable after one year

As at 31 December 2017	
Secured US\$'000	Unsecured US\$'000
NIL	NIL

As at 31 December 2016	
Secured US\$'000	Unsecured US\$'000
1,779	NIL

Details of any collateral

The Group's secured borrowings in 2016 were bank loans secured by the land and building of the Group.

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.

	Year ended 31 Dec,	
	2017	2016
	US\$'000	US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(447)	(10,903)
Adjustments for :		
Depreciation of property, plant and equipment	136	181
Provision for staff benefits	32	22
Allowance for / (reversal of) impairment on receivables	3	(22)
Write-off of bad debts	-	8
Impairment loss on goodwill	-	520
Impairment loss on trademark	-	5,096
Provision for rental guarantee	179	735
Write-back of trade and other payables	-	(68)
Gain on disposal of property, plant and equipment	(69)	(47)
Discount on provision unwound	129	270
Interest expenses	44	270
Interest income	(1,337)	(1,563)
Unrealised currency translation loss / (gain)	459	(195)
Operating cash flow before working capital changes	(871)	(5,696)
Changes in working capital		
Trade and other receivables and other current assets	(706)	(421)
Trade and other payables	153	(841)
Provisions	(1,955)	(2,136)
Currency translation adjustments	(3,775)	284
Cash used in operations	(7,154)	(8,810)
Taxation paid	(13)	(30)
Interest paid	(44)	(300)
Interest received	1,334	1,554
Net cash used in operating activities	(5,877)	(7,586)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(426)	(37)
Proceeds from disposal of property, plant and equipment	5,155	47
Non-trade receivable from a related party	-	25,664
Net cash generated from investing activities	4,729	25,674
CASH FLOWS FROM FINANCING ACTIVITIES		
Non-trade payable to a related party	-	(6,155)
Loan from related parties	-	10
Repayment of bank loans	(2,030)	(181)
Net cash used in financing activities	(2,030)	(6,326)

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. - *continued*

	Year ended 31 Dec,	
	2017	2016
	US\$'000	US\$'000
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(3,178)	11,762
Cash and cash equivalents at beginning of year	12,809	1,313
Effects of exchange rate changes on cash and cash equivalents	(10)	(266)
CASH AND CASH EQUIVALENTS AT END OF YEAR	9,621	12,809

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.

GROUP

	<u>Share capital</u>	<u>Share premium</u>	<u>Capital reserve</u>	<u>Revaluation reserve</u>	<u>Fair value reserve</u>	<u>Exchange reserve</u>	<u>Accumulated profits / (losses)</u>	<u>Total</u>
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2016	50,667	27,171	24	1,898	-	655	(15,208)	65,207
Net loss for the year	-	-	-	-	-	-	(9,782)	(9,782)
Other comprehensive income / (loss)								
Revaluation gain recognised during the year	-	-	-	12	-	-	-	12
Fair value changes on available-for-sale investments	-	-	-	-	(3)	-	-	(3)
Currency translation differences arising on consolidation	-	-	-	-	-	(50)	-	(50)
Total comprehensive income / (loss)	-	-	-	12	(3)	(50)	(9,782)	(9,823)
Balance at 31 December 2016	50,667	27,171	24	1,910	(3)	605	(24,990)	55,384
Balance at 1 January 2017	50,667	27,171	24	1,910	(3)	605	(24,990)	55,384
Net loss for the year	-	-	-	-	-	-	(468)	(468)
Other comprehensive income / (loss)								
Revaluation loss recognised during the year	-	-	-	(343)	-	-	-	(343)
Fair value changes on available-for-sale investments	-	-	-	-	25	-	-	25
Disposal of property, plant and equipment	-	-	-	(1,567)	-	-	1,567	-
Currency translation differences arising on consolidation	-	-	-	-	-	(389)	-	(389)
Total comprehensive income / (loss)	-	-	-	(1,910)	25	(389)	1,099	(1,175)
Balance at 31 December 2017	50,667	27,171	24	-	22	216	(23,891)	54,209

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. - *continued*

COMPANY

	<u>Share capital</u>	<u>Share premium</u>	<u>Fair value reserve</u>	<u>Accumulated profits / (losses)</u>	<u>Total</u>
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2016	50,667	27,171	-	(10,703)	67,135
Total comprehensive loss	-	-	(2)	(21,215)	(21,215)
Balance at 31 December 2016	50,667	27,171	(2)	(31,918)	45,918
Balance at 1 January 2017	50,667	27,171	(2)	(31,918)	45,918
Total comprehensive income	-	-	18	2,530	2,548
Balance at 31 December 2017	50,667	27,171	16	(29,388)	48,466

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 share 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 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.

Not applicable.

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 shares excluding treasury shares as at both 31 December 2017 and 31 December 2016 was 25,333,333.

The Company did not have any treasury shares as at 31 December 2017 and 31 December 2016.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation, and/or use of treasury shares 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 nor reviewed by the auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of 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.

The Company and the Group have applied the same accounting policies and methods of computation in the financial statements for the current financial year as those of the audited financial statements as at 31 December 2016, as well as all the applicable International Financial Reporting Standard ("IFRS") which became effective for the financial year beginning on or after 1 January 2017. The adoption of those new and revised IFRS has had no material effect on the financial statements for the current year.

5 If there are 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.

Please refer to paragraph 4 above.

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

	Year ended 31 Dec,	
	2017	2016
Loss per ordinary share for the year based on net loss attributable to shareholders: -		
(i) Based on the weighted average number of ordinary shares in issue	(US 1.85 cents)	(US 38.61 cents)
(ii) On a fully diluted basis	(US 1.85 cents)	(US 38.61 cents)

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	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Net asset value per ordinary share	US 214.0 cents	US 218.6 cents	US 191.3 cents	US 181.3 cents

- 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.**

Statement of Profit or Loss and Other Comprehensive Income

The Group's revenue increased by US\$1.5 million from US\$11.6 million for 2016 to US\$13.1 million for 2017. The increase was mainly attributable to the increase in revenue generated from the Vigers operations.

Cost of sales increased by US\$1.1 million from US\$8.7 million for 2016 to US\$9.8 million for 2017. The increase was mainly attributable to the higher contracted manpower costs in the Vigers operations.

The Group recorded a gross profit of US\$3.3 million for 2017 as compared to US\$3.0 million for 2016, an increase of US\$0.3 million as explained in the preceding paragraphs.

The Group had other net gain of US\$5.5 million for 2017 as compared to other net loss of US\$5.1 million for 2016. In 2017, the other net gain comprised mainly the net foreign currency exchange gain of US\$4.1 million arising from translating the monetary items denominated in foreign currencies, the interest income of US\$1.3 million and the additional provision on rental guarantee of US\$0.2 million. In 2016, the other net loss comprised mainly the impairment loss on the goodwill and trademark total of US\$5.6 million, the additional provision on rental guarantee of US\$0.7 million, the net foreign currency exchange loss of US\$0.5 million arising from translating the monetary items denominated in foreign currencies and interest income of US\$1.6 million.

Administrative costs increased by US\$0.8 million from US\$8.2 million for 2016 to US\$9.0 million for 2017. The increase was mainly attributable to the increase in legal and professional fees of US\$0.4 million and the increase in staff costs of US\$0.2 million.

Finance costs decreased by US\$0.3 million from US\$0.5 million for 2016 to US\$0.2 million for 2017. The decrease was mainly attributable to the decrease in the interest on borrowings from a related party of US\$0.2 million and the decrease in the notional finance charge of US\$0.1 million recognised in compliance with the IFRS for the provision of net rental expenses pursuant to a guaranteed rental agreement entered into with LEHD.

As a result of the above, the Group's loss before taxation for 2017 was US\$0.4 million, as compared to US\$10.9 million for 2016, a decrease of US\$10.5 million, as explained in the preceding paragraphs.

The tax expense in 2017 was mainly represented by the tax on the net assessable profits of the the Vigers Group companies derived from their respective jurisdictions. The tax credit in 2016 was mainly represented by the reduction in the deferred tax provision of US\$1.1 million arising from the diminution in the fair value of the trademark.

As a result of the above, the Group's net loss for 2017 was US\$0.5 million, as compared to US\$9.8 million for 2016, a decrease of US\$9.3 million, as explained in the preceding paragraphs.

Other comprehensive loss increased by US\$0.67 million from US\$0.04 million for 2016 to US\$0.71 million for 2017. The increase was mainly attributable to the increase in currency translation difference arising on consolidation of foreign subsidiaries of US\$0.34 million and the increase in revaluation loss on land and building of US\$0.36 million.

As a result of the above, the Group's total comprehensive loss for the year was US\$1.2 million as compared to US\$9.8 million for 2016, a decrease of US\$8.6 million, as explained in the preceding paragraphs.

Statement of Financial Position

Property, plant and equipment decreased by US\$4.9 million from US\$5.3 million as at 31 December 2016 to US\$0.4 million as at 31 December 2017. The decrease was mainly due to the disposal of the Group's office premises of US\$5.0 million in September 2017.

Available-for-sale investments increased by US\$0.03 million from US\$0.01 million as at 31 December 2016 to US\$0.04 million as at 31 December 2017. The increase was due to the increase in fair value of the financial assets.

Non-trade receivable from a related party, Lafe (Emerald Hill) Development Pte. Ltd. ("LEHD"), increased by US\$3.3 million from US\$41.1 million as at 31 December 2016 to US\$44.4 million as at 31 December 2017. The increase was mainly attributable to the translation adjustment arising from translating the receivable denominated in foreign currency. The outstanding balance comprises fixed term loans extended to LEHD. It bears interest at 3% per annum and is repayable by 27 September 2020. It is secured by a corporate guarantee given by The Ho Family Trust Limited, a related party, and a second-ranking pledge of the entire shares in LEHD.

Trade and other receivables increased by US\$0.6 million from US\$2.0 million as at 31 December 2016 to US\$2.6 million as at 31 December 2017. The increase was mainly due to the increase in outstanding receivables generated from the Vigers operations.

Bank loans under "Current liabilities" and "Non-current liabilities" decreased in total by US\$2.0 million from US\$2.0 million as at 31 December 2016 to nil as at 31 December 2017. The decrease was mainly attributable to the full repayment of the bank loans during the current financial year.

Provisions under "Current liabilities" and "Non-current liabilities" decreased in total by US\$1.2 million from US\$7.0 million as at 31 December 2016 to US\$5.8 million as at 31 December 2017. The decrease was mainly attributable to the net effect of the payments made during the current financial year, the additional provision for rental guarantee recognised during the financial year, the translation adjustment arising from translating the provisions denominated in foreign currency and the discount unwound adjustment charged to profit or loss during the current financial year.

The movement in cash and cash equivalents from US\$12.8 million as at 31 December 2016 to US\$9.6 million as at 31 December 2017, a decrease of US\$3.2 million, is explained in the statement of cash flows below.

Statement of Cash Flows

During the year, the Group's net cash used in operating activities was US\$6.6 million as compared to net cash used in operating activities of US\$7.6 million in 2016. The cash movement in 2017 was mainly attributable to the payments made for rental guarantee. The net cash generated from investing activities in 2017 of US\$4.7 million was mainly attributable to the net receipt of sales proceeds from disposal of property, plant and equipment. The net cash used in financing activities in 2017 of US\$2.0 million was mainly attributable to the bank loan repayments.

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.

The Group will continue to look for suitable opportunities for future development and investment.

The Vigers Group, which provides property agency, appraisal and consultancy services, continues to make a positive contribution to the Group's operating results. In face of the severe competition in Hong Kong, the Vigers Group has been putting great efforts in developing its business in the PRC and Macau with a view to expanding its professional valuation services.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported?

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 for the period.

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

- 13 **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.**

By Business Segments

	Property US\$'000	Consolidated US\$'000
2017		
Revenue		
Revenue	13,054	13,054
Result		
Segment result	(264)	(264)
Finance costs	(183)	(183)
Loss before taxation	(447)	(447)
Taxation	(21)	(21)
Loss after taxation	(468)	(468)
Assets		
Segment assets	62,859	62,859
Liabilities		
Segment liabilities	8,650	8,650
Other information		
Depreciation	136	136
Capital expenditure: Property, plant and equipment	426	426
Gain on disposal of property, plant and equipment	69	69
Provision for rental guarantee	179	179

13 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

By Business Segments

	Property US\$'000	Consolidated US\$'000
2016		
Revenue		
Revenue	11,610	11,610
Result		
Segment result	(10,356)	(10,356)
Finance costs	(547)	(547)
Loss before taxation	(10,903)	(10,903)
Taxation	1,121	1,121
Loss after taxation	(9,782)	(9,782)
Assets		
Segment assets	66,995	66,995
Liabilities		
Segment liabilities	11,611	11,611
Other information		
Depreciation	181	181
Capital expenditure: Property, plant and equipment	37	37
Gain on disposal of property, plant and equipment	47	47

13 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

By Geographical Segments

The revenue by geographical segment is based on the billing location of customers. All assets and capital expenditure of the Group are significantly located in the Asia Pacific region.

The following table provides an analysis of the Group's revenue and results by geographical market, which is analysed based on the billing address of each individual customer:

	Revenue		Results		Non-current assets	
	2017	2016	2017	2016	2017	2016
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Hong Kong	12,423	10,836	(145)	(10,244)	5,801	5,560
PRC	631	774	(16)	264	10	16
Singapore	-	-	(307)	198	8	5,196
	13,054	11,610	(468)	(9,782)	5,819	10,772

- 14 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 paragraph 8.

- 15 A breakdown of sales:-

	Group		
	Latest Financial Year 2017 US\$'000	Previous Financial Year 2016 US\$'000	Increase/ (decrease) %
a) Sales reported for first half year	5,928	5,750	3
b) Operating profit / (loss) after tax before deducting minority interests reported for first half year	343	1,013	(66)
c) Sales reported for second half year	7,126	5,860	22
d) Operating loss after tax before deducting minority interests reported for second half year	(811)	(10,795)	(92)

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

	Latest Full Year 2017 US\$'000	Previous Full Year 2016 US\$'000
Ordinary	N/A	N/A
Preference	N/A	N/A
Total:	N/A	N/A

17 Aggregate value of interested persons transactions conducted pursuant to a shareholders' general mandate

The Group has not obtained a general mandate from the shareholders for the interested person transactions for the year ended 31 December 2017, as the value of the transactions falls below the required 5% of the Group's latest audited net tangible assets. The aggregate value of all interested person transactions during the financial year 2017, which fall under the listing manual, were as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	US\$'000	
Associates of Mr. Christopher Ho Wing-On	4,992	-

18 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) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial Shareholder of the Company.

19 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.