

Unaudited Full Year Financial Statements And Dividend Announcement

PART I INFORMATION REQUIRED FOR ANNOUNCEMENT OF FULL YEAR RESULTS ENDED 31 DECEMBER 2015

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.

Group	FY2015 US\$'000	FY2014 US\$'000	Increase / (Decrease) %
Revenue	1,660	2,025	-18%
Other gains and losses	1,182	735	61%
Expenses:			
Employees compensation	(2,428)	(2,583)	-6%
Change in inventories	(21)	-	NM
Rental expense on operating lease	(35)	(2)	1650%
Depreciation, amortisation and impairment charges	(215)	(265)	-19%
Subcontractors' fees	(329)	(736)	-55%
Professional fees	(374)	(635)	-41%
Finance expenses	(198)	(222)	-11%
Other expenses	(483)	(313)	54%
Total expenses	(4,083)	(4,756)	-14%
Share of results of associated companies	305	775	-61%
Loss before income tax	(936)	(1,221)	-23%
Income tax expense	(149)	(272)	-45%
Net loss	(1,085)	(1,493)	-27%
Attributable to:			
Equity holders of the Company	(1,191)	(1,493)	-20%
Non-controlling interests	106	-	NM
	(1,085)	(1,493)	-27%

NM - Not meaningful

1(a)(i) Consolidated Statement of comprehensive income for the year ended 31 December 2015

	FY2015 US\$'000	FY2014 US\$'000	Increase / (Decrease) %
Net loss	(1,085)	(1,493)	-27%
Other comprehensive income/(losses):			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale, financial assets			
- Fair value gains	340	102	233%
Share of other comprehensive (losses)/income of associated company	(60)	13	NM
Currency translation differences arising from consolidation	(1,934)	(485)	299%
	(1,654)	(370)	347%
Items that will not be classified subsequently to profit or loss:			
Remeasurement of defined benefit pension plans	(117)	(87)	34%
Other comprehensive losses, net of tax	(1,771)	(457)	288%
Total comprehensive losses	(2,856)	(1,950)	46%
Attributable to:			
Equity holders of the Company	(3,049)	(1,493)	104%
Non-controlling interests	193	-	NM
	(2,856)	(1,493)	91%
Loss per share attributable to:			
Equity holders of the Company (USD cents per share)	(0.08)	(0.59)	-86%

1(a)(ii) Notes to the consolidated income statements

	FY2015 US\$'000	FY2014 US\$'000	Increase / (Decrease) %
Interest expenses on borrowings	(198)	(222)	-11%
Depreciation on property, plant and equipment	(195)	(227)	-14%
Allowance for impairment of intangible assets	(1)	(23)	-96%
Allowance for impairment of trade receivables	(19)	(15)	27%
Reversal of impairment loss of other receivables	-	810	NM
Gain on disposal of tangible assets	-	1	NM
Gain on disposal of available-for-sale financial assets - net	199	96	107%
Gain on disposal of associated companies	750	-	NM
Interest income	86	2	4200%
Impairment loss on available-for-sale finance assets	-	(302)	NM
Foreign exchange gain/(loss) - net	61	(37)	NM

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 December 2015 US\$'000	As at 31 December 2014 US\$'000	As at 31 December 2015 US\$'000	As at 31 December 2014 US\$'000
ASSETS				
Current assets				
Cash and cash equivalents	19,874	4,541	18,963	2,746
Trade and other receivables	597	427	2,322	611
Inventories	17	-	-	-
	<u>20,488</u>	<u>4,968</u>	<u>21,285</u>	<u>3,357</u>
Non-current assets				
Investment Property	3,774	4,151	-	-
Property, plant and equipment	1,749	1,860	7	5
Intangible assets	86	1	5	-
Investment in associated companies	-	3,440	-	-
Investment in subsidiaries	-	-	2,501	7,267
Available-for-sale financial assets	3,749	2,100	-	-
Transferable club memberships (cost)	62	66	-	-
Other receivables	72	33	-	-
Land development right	656	741	-	-
	<u>10,148</u>	<u>12,392</u>	<u>2,513</u>	<u>7,272</u>
Total assets	<u>30,636</u>	<u>17,360</u>	<u>23,798</u>	<u>10,629</u>
LIABILITIES				
Current liabilities				
Trade and other payables	391	1,113	233	351
Borrowings	-	-	-	174
	<u>391</u>	<u>1,113</u>	<u>233</u>	<u>525</u>
Non-current liabilities				
Borrowings	4,690	5,061	-	365
Retirement benefits	168	431	-	-
Other payables	174	216	-	-
	<u>5,032</u>	<u>5,708</u>	<u>-</u>	<u>365</u>
Total liabilities	<u>5,423</u>	<u>6,821</u>	<u>233</u>	<u>890</u>
NET ASSETS	<u>25,213</u>	<u>10,539</u>	<u>23,565</u>	<u>9,739</u>
EQUITY				
Capital and reserves attributable to equity holders of the company				
Share capital	33,034	17,553	33,034	17,553
Treasury shares	(994)	(994)	(994)	(994)
Other reserves	(1,820)	(26)	(1,712)	(641)
Accumulated losses	(6,876)	(5,994)	(6,763)	(6,179)
	<u>23,344</u>	<u>10,539</u>	<u>23,565</u>	<u>9,739</u>
Non-controlling interests	1,869	-	-	-
Total equity	<u>25,213</u>	<u>10,539</u>	<u>23,565</u>	<u>9,739</u>

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

	As at 31 December 2015 US\$'000	As at 31 December 2014 US\$'000
Amount repayable in one year		
Secured	-	-
Unsecured	-	-
Amount repayable after one year		
Secured	4,690	5,061
Unsecured	-	-
	<u>4,690</u>	<u>5,061</u>

Details of any collaterals

The credit facilities for the Group were secured by the following

- Land, building and investment property of its 57.5%-owned subsidiary, Onion Holdings Co., Ltd (Previously knows as Oniontech Co., Ltd.).

- 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.

	FY2015 US\$'000	FY2014 US\$'000
Cash flows from operating activities		
Net loss	(1,085)	(1,493)
Adjustments for:		
Income tax	149	272
Amortisation, depreciation and impairment	215	265
Gain on disposal of available-for-sale financial assets	(199)	(96)
Interest income	(86)	(2)
Interest expense	198	222
Provision for retirement benefits	53	206
Share of results of associated companies	(305)	(775)
Impairment loss on investment in associated companies	-	302
Reversal of impairment loss on available-for-sale financial assets	-	(810)
Gain on disposal of property, plant, and equipment	(11)	(1)
Currency translation differences	(211)	(513)
	(1,282)	(2,423)
Change in working capital		
Trade and other receivables	(271)	1,352
Trade and other payables	(764)	702
Cash used in operations	(2,317)	(369)
Interest received	86	2
Income tax paid	(149)	-
Net cash used in operating activities	(2,380)	(367)
Cash flows from investing activities		
Additions of intangible assets	(6)	-
Additions to property, plant and equipment	(101)	(21)
Purchases of available-for-sale financial assets	(2,501)	(856)
Capital injection in an associated company	-	(684)
Acquisition of land development right	-	(741)
Acquisition of a subsidiary	(36)	-
Proceeds from disposal of available-for-sale financial assets	3,091	1,386
Proceeds from disposal of subsidiary without loss of control	1,547	-
Proceeds from disposal of property, plant and equipment	2	2
Proceeds from disposal of associated company	2,130	-
Payments for retirement benefits	-	(392)
Repayment of loans by staff and third party	87	574
Net cash provided by / (used in) investing activities	4,213	(732)
Cash flows from financing activities		
Proceeds from issuance of shares	15,578	5,187
Share issue expenses	(97)	(301)
Repayment of borrowings	(291)	(456)
Interest paid	(198)	(233)
Net cash provided by financing activities	14,992	4,197
Net increase in cash and cash equivalents	16,825	3,098
Cash and cash equivalents at the beginning of the financial year	4,541	1,303
Effects of currency translation on cash and cash equivalents	(1,492)	140
Cash and cash equivalents at the end of the financial year	19,874	4,541

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Attributable to equity holders of the Company								
Group	Accumulated losses							
	Share capital	Treasury shares	Fair value reserve	Currency translation reserve	Actuarial losses	Other	Non-controlling Interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
As at 1 January 2015	17,553	(994)	432	(458)	(120)	(5,874)	-	10,539
Issue of new shares	15,578	-	-	-	-	-	-	15,578
Share issue expenses	(97)	-	-	-	-	-	-	(97)
Disposal of interest in a subsidiary without lost of control	-	-	-	-	-	373	1,816	2,189
Acquisition of a subsidiary	-	-	-	-	-	-	(140)	(140)
Total comprehensive income/(loss) for the year	-	-	137	(1,931)	(64)	(1,191)	193	(2,856)
Balance as at 31 December 2015	33,034	(994)	569	(2,389)	(184)	(6,692)	1,869	25,213
As at 1 January 2014	12,667	(994)	317	27	(33)	(4,381)	-	7,603
Issue of new shares	5,187	-	-	-	-	-	-	5,187
Share issue expenses	(301)	-	-	-	-	-	-	(301)
Total comprehensive income/(loss) for the year	-	-	115	(485)	(87)	(1,493)	-	(1,950)
Balance as at 31 December 2014	17,553	(994)	432	(458)	(120)	(5,874)	-	10,539
Company	Share capital	Treasury shares	Other reserves	Accumulated losses	Total equity			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000			
As at 1 January 2015	17,553	(994)	(641)	(6,179)	9,739			
Issue of new shares	15,578	-	-	-	15,578			
Share issue expenses	(97)	-	-	-	(97)			
Total comprehensive loss for the year	-	-	(1,071)	(584)	(1,655)			
Balance as at 31 December 2015	33,034	(994)	(1,712)	(6,763)	23,565			
Company	Share capital	Treasury shares	Other reserves	Accumulated losses	Total equity			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000			
As at 1 January 2014	12,667	(994)	-	(5,294)	6,379			
Issue of new shares	5,187	-	-	-	5,187			
Share issue expenses	(301)	-	-	-	(301)			
Total comprehensive loss for the year	-	-	(641)	(885)	(1,526)			
Balance as at 31 December 2014	17,553	(994)	(641)	(6,179)	9,739			

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.

Issued and fully paid-up ordinary shares of the Company ("Shares")

Movements in the Company's Shares since 30 June 2015 up to 31 December 2015 were as follows:-

	Number of Shares	Issued and paid-up capital
	'000	US\$'000
Balance as at 30 June 2015 excluding treasury shares	372,408	17,553
Pursuant to the Rights Issue ^(a)	2,138,516	15,481
Balance as at 31 December 2015 excluding treasury shares	2,510,924	33,034

(a) The Company had, on 08 July 2015, completed a rights issue in which 2,138,515,740 shares have been allotted and issued ("Rights Issue"). Total proceeds from the Rights Issue was S\$21.39 million.

The Company had, on 21 February 2014, entered into a placement and call option agreement for the issue and allotment of 210,000,000 new Shares ("Placement Shares") and call option ("Call Option") for the issue and allotment of up to 210,000,000 Shares ("Call Option Shares") at an issue and exercise price of S\$0.03 per Share ("Placement and Call Option Agreement"). In connection with the placement, the Company had on 21 February 2014 entered into a consultancy agreement with the arranger in which commission of up to S\$300,000 will be satisfied by the allotment and issue of up to 10,000,000 Shares ("Arrangement Shares") credited as fully paid. Issue and allotment of the Placement Shares and 5,000,000 Arrangement Shares for the arranger were completed on 21 July 2014. As a results of the Rights Issue completed in 2015, pursuant to the Placement and Call Option Agreement, the Call Option Shares have been adjusted to 350,755,370 new ordinary shares at an adjusted exercise price of S\$0.01796 for each share (the "Adjustment Call Option Shares").

There were no changes in the treasury shares as at 31 December 2014 and 31 December 2015. The Company had 12,374,000 treasury shares. Save for the 350,755,370 Adjustment Call Option Shares that may be converted into 350,755,370 Shares and up to 5,000,000 Arrangement Shares that may be issued upon allotment and issuance of the Adjustment Call Option Shares pursuant to the exercise of the Call Option, the Company does not have other outstanding convertibles as at 31 December 2015. Save for the 210,000,000 Call Option Shares that may be converted into 210,000,000 Shares and up to 5,000,000 Arrangement Shares that may be issued upon allotment and issuance of the Call Option Shares pursuant to the exercise of the Call Option, there were no other outstanding convertibles as at 31 December 2014.

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.

	As at 31 December 2015	As at 31 December 2014
Total number of issued shares excluding treasury shares ('000)	2,510,924	372,408
Total number of treasury shares ('000)	12,374	12,374

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.

There was no sale, transfer, disposal, cancellation and/or use of treasury shares.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures for the financial year ended 31 December 2015 reported on have not been audited or reviewed.

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 Paragraph 5 below, the Group has applied substantially the same accounting policies and methods of computation as disclosed in the audited financial statements for the financial year ended 31 December 2014.

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.

The Group adopted the relevant new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2015, if any.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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:-**

	FY2015 USD cents	FY2014 USD cents
(a) Based on the weighted average number of ordinary shares in issue; and	(0.08)	(0.59)
(b) On a fully diluted basis (detailing any adjustments made to the losses).	(0.08)	(0.59)

The basic and diluted EPS were the same as the outstanding Adjustment Call Option Shares have not been included in the calculation of diluted EPS as these Adjustment Call Option Shares are out-of-the-money.

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 issuer at the end of the:-**

- (a) **current financial period reported on; and**
(b) **immediately preceding financial year.**

	Group		Company	
	As at 31 December 2015	As at 31 December 2014	As at 31 December 2015	As at 31 December 2014
Net asset value (USD'000)	23,344	10,539	23,565	9,739
Ordinary shares in issue ('000)	2,510,924	372,408	2,510,924	372,408
Net asset value/Share (USD cents)	0.93	2.83	0.94	2.62

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.**

Income Statement

Revenue decreased by 18% from US\$2.03 million in FY2014 to US\$1.66 million in FY2015 following continual downsizing and lower business activities volume from the Group's operation in the software solutions segment. Other segments have yet to contribute significant revenue to the Group in FY2015.

Other income increased by US\$0.45 million or 61% from US\$0.74 million in FY2014 to US\$1.18 million in FY2015, mainly due to gains on disposal of available-for-sale financial assets ("AFS") which amounted to US\$0.20 million and gains on partial disposal of an associated company, TS Investment Corp. ("TSI") which amounted to US\$0.75 million in FY2015. Subsequent to the disposals of shares in TSI, TSI has ceased to be an associated company of the Group.

Total expenses decreased by 14% from US\$4.76 million in FY2014 to US\$4.08 million in FY2015, mainly due to a decrease in employees compensation, lower subcontractors' fees in the Korea software solution segment in FY2015. Depreciation, amortisation and impairment charges decreased by 19% from US\$0.27 million in FY2014 to US\$0.22 million in FY2015, which was mainly due to full depreciation of more fixed assets especially for operation in Korea as well as reduction in allowance for impairments of intangible assets. Meanwhile, professional fees has also decreased by 41% from US\$0.64 million in FY2014 to US\$0.37 million in FY2015, as there were lower volume of corporate exercises in FY2015 as compared to FY2014. In addition, professional fees were incurred in relation to the acquisition of land in Malaysia in FY2014. The decrease was offset by increase in other expenses, mainly due to business development activities that were carried out in FY2015 where the Group has continuously explored business opportunities in the Asia Pacific region.

Subsequent to the partial disposals of shares in TSI and derecognition of it as an associated company, share of results of associated companies has reduced from a profit of US\$0.78 million in FY2014 to a US\$0.31 million in FY2015.

As a result of the above, the Group registered a net loss before tax of US\$0.94 million in FY2015, as compared with a net loss of US\$1.22 million in FY2014. Tax expense of US\$0.15 million incurred was mainly due to taxable income recognised from the disposal of AFS and TSI in FY2015. The loss attributable to shareholders reduced by 20% to US\$1.19 million in FY2015, as compared to a loss of US\$1.49 million in FY2014. Subsequent to the partial disposals of shares in Onion Holdings Co., Ltd. ("OTK") to unrelated third parties in FY2015, the profit attributable to non-controlling interests was US\$0.11 million for FY2015.

Balance Sheet and Statement of Cash Flow

Compared to 31 December 2014, the Group's cash and cash equivalent balances have increased by US\$15.33 million, from US\$4.54 million to US\$19.87 million as at 31 December 2015, mainly due to proceeds from the Rights Issue where an additional 2.14 billion ordinary shares were issued in July 2015. Compared to 31 December 2014, the increase in trade and other receivables from US\$0.43 million to US\$0.60 million was mainly due to deposits placed for the construction of greenhouse undertaken by MEOD Pte. Ltd ("MEOD"), a 51%-owned subsidiary that the Group acquired in FY2015.

Investment property reduced from US\$4.15 million as at 31 December 2014 to US\$3.78 million as at 31 December 2015, mainly due to depreciation of the office building construction which was completed in FY2013. Investment in associated companies decreased by US\$3.44 million, which was mainly due to the partial disposal of TSI. The remaining investment in TSI has been reclassified to available-for-sale financial assets as at 31 December 2015. Correspondingly, the reclassification also resulted in a significant increase in available-for-sale financial assets.

Trade and other payables decreased from US\$1.11 million as at 31 December 2014 to US\$0.39 million as at 31 December 2015, which was in line with lower business activities in both the software solution and property development segments. Retirement benefits mainly attributable to the Korean software solution segment has reduced from US\$0.43 million as at 31 December 2014 to US\$0.17 million as at 31 December 2015 as a result of lower headcount in FY2015. The decrease of US\$0.37 million in borrowings was mainly due to repayment of the bank loan.

As a result of the above, net current assets of the Group stood at US\$20.10 million as at 31 December 2015, an improvement of US\$16.24 million as compared to the previous comparative period.

The inflows and outflows of cash are detailed in the Group Consolidated Statement of Cash Flows. The net cash outflow from operating activities was mainly due to operating expenses which was largely attributable to employees' compensation and business development expenses, incurred by the property development segment in Singapore and Malaysia in FY2015. Net cash inflow from investing activities was mainly due to partial disposal of interests in associated company and the disposal of Group's interests in OTK, which was offset by the purchases of AFS. The Group registered a positive cashflow from financing activities, mainly contributed by the proceeds from the Rights Issue completed in July 2015. As a result of the above, the Group's cash and cash equivalents as at the end of FY2015 was US\$19.87 million.

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

There was no prospect statement or forecast made previously.

- 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.**

During the year under review, the Group has expanded into agricultural business through the acquisition of 51% shareholding in MEOD. MEOD is presently focusing on the construction and development of its greenhouse in Kranji, which will commercialise the production of leafy vegetables for local wholesale market. Barring any unforeseen circumstances, the farm is expected to commence its production in the 2H of 2016 and contribute to the Group's revenue.

For the property development business in Malaysia, the Group is cautious with regards to the changes in macro-economic conditions in Malaysia including the weakening of Malaysian Ringgit and level of consumption arising from mainly tumbling global commodity prices. As a result, the Group has also observed changes of property development plans, including abortive plans, by other foreign property developers setting their foot in Malaysia during the last 12 months. The Group is aware of the uncertainties and challenges in Malaysia, and we will continue to monitor closely and moderate our investment pace by taking into account various risks in the current market conditions.

On the other hand, overall demands in Singapore real estate industry remained relatively lacklustre in 2015. Nevertheless, the Group believes that various cooling measures imposed by the government will eventually help to reinstate an organic growth model and improve sustainability in the local property market. Thus, we remain confident and continue to adopt a medium to long term strategy in the Singapore's real estate market. On the back of the Rights Issue which raised S\$21.39m in July 2015 as well as proceeds from the disposal of the Group's interests in OTK to unrelated third parties, the Group is in a better position to tap into new business opportunities in the next 12 months. Amongst other, the Group will look into government land sales through partnership and joint venture with other reputable property developers, where opportunities arise.

For the Group's software solution segment in Korea, the Group noted that business conditions of the industry is expected to remain challenging and competitive in the next 12 months. Similar to the previous financial year, management is committed to achieving operating breakeven for the segment in the next year. Lastly, the Group also regularly explores and evaluates opportunities in other businesses, both locally and overseas, which will help to build up a more balanced and diversified portfolio.

11. **If a decision regarding dividend has been made:-**

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date of 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/recommendeded for FY2015.

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 has not obtained any general mandate from shareholders for interested person transaction.

PART I ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. **Segmented revenue and results for operating 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.**

	Korea Software solutions US\$'000	Singapore All other segments US\$'000	Total US\$'000
Group			
Financial year ended 31 December 2015			
Revenue			
- External party	1,648	12	1,660
Segment results	573	(1,963)	(1,390)
Share of results of associated companies			305
Loss before income tax			(1,085)
Net loss include:			
- Depreciation	(179)	(15)	(194)
- Amortisation	-	(1)	(1)
- Interest income	14	72	86
- Interest expense	(198)	-	(198)
- Income tax	(100)	(49)	(149)
Segment assets	10,431	20,205	30,636
Segment assets include:			
Investments in associated companies	3	-	3
Additions to:			
- Property, plant and equipment	9	93	102
Segment liabilities	5,155	268	5,423
Group			
Financial year ended 31 December 2014			
Revenue			
- External party	2,025	-	2,025
Segment results	(920)	(1,076)	(1,996)
Share of results of associated companies			775
Loss before income tax			(1,221)
Net loss include:			
- Depreciation	(227)	-	(227)
- Amortisation	(23)	-	(23)
- Interest income	2	-	2
- Interest expense	(222)	-	(222)
- Income tax	(272)	-	(272)
Segment assets	13,365	3,995	17,360
Segment assets include:			
Investments in associated companies	3,440	-	3,440
Additions to:			
- Property, plant and equipment	16	5	21
- Land development rights	-	741	741
Segment liabilities	6,368	453	6,821

15. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to Paragraph 8.

16. **A breakdown of sales as follows:-**

	FY2015 US\$'000	FY2014 US\$'000	Increase / (Decrease) %
(a) Sales reported for first half year	836	922	-9%
(b) Operating loss after tax before deducting minority interests reported for first half year.	(1,086)	(359)	203%
(c) Sales reported for second half year	824	1,103	-25%
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	1	(1,134)	NM

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

No dividend has been declared or recommended for FY2015 and FY2014.

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(10) 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, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ong Kai Hian	32	Son of Mr Ong Boon Chuan, Executive Chairman & Chief Executive Officer of the Company and controlling shareholder of the Company, and Madam Kok Lee Kuen (Spouse of Mr Ong Boon Chuan and controlling shareholder of the Company).	Executive Director of: - Edition Development Pte. Ltd. - Edition Global Pte. Ltd. Appointments were made in August 2014 to oversee the operations and business development functions.	Executive Director of: - Edition Land Pte. Ltd. Appointment was made in March 2015 to oversee the operation and business development functions.
Ong Kai Hoe	28	Son of Mr Ong Boon Chuan, Executive Chairman & Chief Executive Officer of the Company and controlling shareholder of the Company, and Madam Kok Lee Kuen (Spouse of Mr Ong Boon Chuan and controlling shareholder of the Company).	Executive Director of: - Edition Development Pte. Ltd. - Edition Global Pte. Ltd. Appointments were made in August 2014 to oversee the operations and business development functions.	Executive Director of: - Edition Land Pte. Ltd. Appointment was made in March 2015 to oversee the operation and business development functions.

19. **Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company confirms that its has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

20. **Use of proceeds from Placement and Rights Issue**

Placement

The net proceeds from the Placement (refer to Paragraph 1(d)(ii) above), which was completed on 21 July 2014 was approximately S\$6.0 million, the utilisation of the proceeds is as follows:

Description	Amount allocated (\$\$ million)	Amount utilised (\$\$ million)	Balance (\$\$ million)
Exploration of the property development business	5.4	(1.5)	3.9
General working capital*	0.6	(0.6)	-
Total	6.0	(2.1)	3.9

The use of net proceeds from the Placement is in accordance with the intended use as set out in the circular dated 24 June 2014.

Rights Issue

The net proceeds from the Rights Issue (refer to Paragraph 1(d)(ii) above), which was completed on 08 July 2015 was approximately S\$21.1 million, the utilisation of the proceeds is as follows:

Description	Amount allocated (\$\$ million)	Amount utilised (\$\$ million)	Balance (\$\$ million)
Exploration of the property development business	12.1	-	12.1
General corporate activities	5.0	(0.7)	4.3
General working capital*	4.0	(1.2)	2.8
Total	21.1	(1.9)	19.2

The use of net proceeds from the Rights Issue is in accordance with the intended use as set out in the offer information statement dated 17 June 2015.

* General working capital mainly consist of employees compensation, professional fees and other administrative expenses.

By Order of the Board

Ong Boon Chuan
Executive Chairman and Chief Executive Officer

25 February 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), SAC Capital Private Limited, for compliance with the relevant rules of the Exchange. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Tan Pei Woon (telephone:+6565323829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.