

EDITION LIMITED

Company Registration No. 200411873E

Unaudited Full Year Financial Statements And Dividend Announcement for the Year Ended 31 December 2020**PART I: INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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.

Group	FY 2020 \$'000	FY 2019 \$'000	Change %
Revenue	202	111	82
Other gains	679	481	41
Expenses:			
Employees compensation	(1,463)	(1,791)	(18)
Change in inventories	27	22	23
Purchases of inventories	(166)	(134)	24
Rental expense on operating lease	(30)	(53)	(43)
Amortisation and depreciation	(144)	(552)	(74)
Professional fees	(270)	(334)	(19)
Finance costs	(9)	(13)	(31)
Other expenses	(435)	(3,731)	(88)
Allowance for expected credit losses on receivables	(1,688)	(48)	> 100
Total expenses	(4,178)	(6,634)	(37)
Share of loss of associated corporation, net of tax	(11)	-	NM
Loss before income tax	(3,308)	(6,042)	(45)
Income tax expense	-	-	NM
Net loss for the year	(3,308)	(6,042)	(45)
Other comprehensive income/(loss), after tax :			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences on translation of financial statements of foreign subsidiary corporations	2	(66)	NM
Other comprehensive (loss)/income for the year, net of tax	2	(66)	NM
Total comprehensive loss for the year	(3,306)	(6,108)	(46)
Net loss attributable to:			
Equity holders of the Company	(3,308)	(5,998)	(45)
Non-controlling interests	-	(44)	(100)
	(3,308)	(6,042)	(45)
Total comprehensive loss attributable to:			
Equity holders of the Company	(3,306)	(6,064)	(45)
Non-controlling interests	-	(44)	(100)
	(3,306)	(6,108)	(46)
Loss per share attributable to equity holders of the Company			
Basic and diluted loss per share (SGD cents per share)	(0.13)	(0.24)	(46)

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income:

	FY 2020 \$'000	FY 2019 \$'000	Change %
Interest income	(414)	(422)	(2)
Impairment loss on property, plant and equipment	-	3,159	NM
Foreign exchange loss/(gain)	8	(4)	NM

NM - Not meaningful

EDITION LIMITED

Unaudited Full Year Financial Statements And Dividend Announcement for the Year Ended 31 December 2020

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 31/12/2020 \$'000	As at 31/12/2019 \$'000	As at 31/12/2020 \$'000	As at 31/12/2019 \$'000
ASSETS				
Current assets				
Cash and cash equivalents	11,395	13,572	10,446	13,256
Trade and other receivables	255	3,356	3,023	14,972
Inventories	64	37	-	-
	11,714	16,965	13,469	28,228
Non-current assets				
Property, plant and equipment	1,540	1,126	2	-
Intangible assets	116	120	-	-
Investment in subsidiary corporations	-	-	2,058	2,058
Investment in associated corporation	789	-	800	-
Land development rights	1,142	1,137	-	-
	3,587	2,383	2,860	2,058
Total assets	15,301	19,348	16,329	30,286
LIABILITIES				
Current liabilities				
Lease liabilities	134	145	-	-
Trade and other payables	653	1,250	192	221
	787	1,395	192	221
Non-current liabilities				
Lease liabilities	49	184	-	-
Provision	46	44	-	-
	95	228	-	-
Total liabilities	882	1,623	192	221
Net assets	14,419	17,725	16,137	30,065
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	43,079	43,079	43,079	43,079
Treasury shares	(1,236)	(1,236)	(1,236)	(1,236)
Other reserves	200	198	269	269
Accumulated losses	(27,624)	(24,316)	(25,975)	(12,047)
Total equity	14,419	17,725	16,137	30,065

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

	As at 31/12/2020		As at 31/12/2019	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	134	-	145	-
Amount repayable after one year	49	-	184	-

Details of any collaterals

The Group's secured borrowings comprise hire purchase arrangements and lease liabilities which are secured over right-of-use assets included under property, plant and equipment.

EDITION LIMITED

Unaudited Full Year Financial Statements And Dividend Announcement for the Year Ended 31 December 2020

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.

	Note	FY 2020 \$'000	FY 2019 \$'000
Cash flows from operating activities			
Net loss before income tax		(3,308)	(6,042)
Adjustments for:			
Amortisation and depreciation		144	552
Finance costs		9	13
Interest income		(414)	(422)
Allowance for expected credit losses on receivables		1,688	48
Impairment loss on property, plant and equipment		-	3,159
Currency translation differences		*-	(60)
Share of loss of an associated corporation, net of tax		11	-
Operating cash flow before working capital changes		(1,870)	(2,752)
Changes in working capital:			
Trade and other receivables	A	643	187
Inventories		(27)	(22)
Land development rights		(3)	(115)
Trade and other payables		(596)	683
Cash used in operations		(1,853)	(2,019)
Interest received		384	422
Interest paid		(7)	(10)
Net cash used in operating activities		(1,476)	(1,607)
Cash flows from investing activities			
Additions to property, plant and equipment	B	(556)	(636)
Additions to intangible assets		-	(1)
Net cash used in investing activities		(556)	(637)
Cash flows from financing activities			
Repayment of finance lease liabilities, representing net cash used in financing activities		(145)	(137)
Net decrease in cash and cash equivalents		(2,177)	(2,381)
Cash and cash equivalents at beginning of the year		13,572	15,953
Effects of currency translation on cash and cash equivalents		*-	*-
Cash and cash equivalents at end of the year		11,395	13,572

* Amount less than \$1,000

(A) : During FY2020, the Company subscribed for 500,000 ordinary shares in Arete M Pte Ltd with a consideration of S\$800,000 via offset from the receivable deposit.

(B) : During FY2019, the Group acquired property, plant and equipment with an aggregate cost of \$1,044,000 of which \$408,000 was financed by means of lease arrangement. Cash payment of \$636,000 was made to purchase property, plant and equipment.

EDITION LIMITED
Unaudited Full Year Financial Statements And Dividend Announcement for the Year Ended 31 December 2020

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	Attributable to equity holders of the Company					Total \$'000	Non- controlling interest \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Other reserve \$'000	Currency translation reserve \$'000	Accumulated losses \$'000			
At 1 January 2020	43,079	(1,236)	269	(71)	(24,316)	17,725	-	17,725
Total comprehensive loss for the financial year	-	-	-	2	(3,308)	(3,306)	-	(3,306)
At 31 December 2020	43,079	(1,236)	269	(69)	(27,624)	14,419	-	14,419
At 1 January 2019	43,079	(1,236)	269	(5)	(18,153)	23,954	(121)	23,833
Total comprehensive loss for the financial year	-	-	-	(66)	(5,998)	(6,064)	(44)	(6,108)
Deemed acquisition of non- controlling interest without a change in control	-	-	-	-	(165)	(165)	165	-
At 31 December 2019	43,079	(1,236)	269	(71)	(24,316)	17,725	-	17,725

Company	Share capital \$'000	Treasury shares \$'000	Other reserve \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 January 2020	43,079	(1,236)	269	(12,047)	30,065
Total comprehensive loss for the financial year	-	-	-	(13,928)	(13,928)
At 31 December 2020	43,079	(1,236)	269	(25,975)	16,137
At 1 January 2019	43,079	(1,236)	269	(11,438)	30,674
Total comprehensive loss for the financial year	-	-	-	(609)	(609)
At 31 December 2019	43,079	(1,236)	269	(12,047)	30,065

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, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and subsidiary holdings of the issuer, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 1 January 2020 up to 31 December 2020 were as follows:

	Number of Shares '000	Issued and paid-up capital \$'000
Balance as at 31 December 2020 and 31 December 2019 excluding treasury shares	2,510,924	41,843

Share Options and Performance Shares

Pursuant to Edition Employee Share Option Scheme (the "**Scheme**") and Edition Performance Share Plan (the "**Plan**"), which were approved at the extraordinary general meeting of the Company held on 21 November 2017, a total of 35,448,335 share options and 8,862,084 awards were granted by the Company on 18 December 2017. As at 31 December 2020, the number of shares that may be issued on conversion of outstanding convertibles is 39,168,595 shares (31 December 2019: 39,168,595 shares), if fully vested. As at 31 December 2020, the number of share options and awards that are vested is nil (31 December 2019: nil).

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 31/12/2020	As at 31/12/2019
Total number of issued shares excluding treasury shares ('000)	2,510,924	2,510,924
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 as at the end of the financial year reported on.

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

There was no sale, transfer, disposal, cancellation and/or use of subsidiary holdings as at the end of the financial year reported on.

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.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

a) Updates on the efforts taken to resolve each outstanding audit issue.

b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is no required for any audit issue that is a material uncertainty relating to going concern. For the avoidance of doubt, if an issuer receives a modified opinion due to various factors (one of which relates to going concern), the updates and confirmation required above will only be applicable to the other factors excluding going concern issues.

Not applicable. The Group's latest audited financial statements for the financial year ended 31 December 2019 ("**FY2019**") were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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 the above and in section 5 below, the Group has applied substantially the same accounting policies and methods of computation as disclosed in the audited financial statements for FY2019.

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 has adopted all new and revised SFRS(I) that are relevant to its operations and effective for annual reporting period beginning on 1 January 2020. The adoption of the new and revised SFRS(I) have no significant impact on the financial statements of the Group.

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:-

	FY 2020 SGD cents	FY 2019 SGD cents
(a) Based on the weighted average number of ordinary shares in issue; and	(0.13)	(0.24)
(b) On a fully diluted basis (detailing any adjustments made to the losses).	(0.13)	(0.24)

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 31/12/2020	As at 31/12/2019	As at 31/12/2020	As at 31/12/2019
Net asset value (SGD'000)	14,419	17,725	16,137	30,065
Ordinary shares in issue ('000)	2,510,924	2,510,924	2,510,924	2,510,924
Net asset value/Share (SGD cents)	0.57	0.71	0.64	1.20

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

Financial Year 2020 ("FY2020") vs Financial Year 2019 ("FY2019")

With the continuous effort to focus on the planting process as well as pest prevention in FY2020, the quality and quantity of the agricultural produce at our farm has improved as compared with FY2019. As a result, the Group revenue for FY2020 increased to \$202,000 from \$111,000 in FY2019.

Other gains were \$0.68 million in FY2020, as compared to \$0.48 million in FY2019, mainly due to government payouts of the Job Support Scheme and Foreign Worker Levy Rebate, increase in interest income from loans extended to an unrelated private company, Hyperlync Technologies Limited ("**Hyperlync**") and Arete M Pte Ltd ("**Arete M**"), partly offset by lower interest income from bank deposits.

Employees compensation decreased to \$1.46 million in FY2020 from \$1.79 million in FY2019 mainly due to reduction in directors' fees, cost cutting measures and efficiency achieved from increased automation at the farm.

Changes in inventories and purchases of inventories in aggregate increased to \$0.14 million in FY2020 from \$0.11 million in FY2019 mainly due to higher cost of sales in line with higher sales.

Rental expense on operating lease decreased to \$0.03 million in FY2020 from \$0.05 million in FY2019 mainly due to the expiry of a short-term lease.

Amortisation and depreciation for FY2020 decreased to \$0.14 million from \$0.55 million in FY2019 mainly due to lower depreciation for the greenhouse facility in the agricultural segment and right-of-use assets from lower net book values as a result of the impairment charge in FY2019.

Professional fees decreased to \$0.27 million in FY2020 from \$0.33 million in FY2019 mainly due to decrease in consultancy fees to raise the optimum operations of the farm and professional fees contracted.

Finance costs decreased to \$9,000 in FY2020 from \$13,000 in FY2019 due to lower interest expense recognised from the right-of-use assets.

Excluding the impairment charge on property, plant and equipment of \$3.16 million in FY2019, other expenses decreased to \$0.44 million from \$0.57 million in FY2019 mainly due to cost reduction efforts.

The allowance for expected credit losses on receivables increased to \$1.69 million in FY2020 from \$0.05 million in FY2019 mainly due to provision of \$1.69 million made on the Hyperlync receivable.

The Group recorded a gross gain of \$63,000 for FY2020 from increased revenue of S\$202,000 less cost of goods sold of \$139,000.

The Group recorded a share of loss of an associated corporation, Arete M net of tax of \$11,000 in FY2020.

As a result of the above, the Group registered a net loss before tax of \$3.31 million in FY2020, as compared with a net loss before tax of \$6.04 million in FY2019.

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.**

Balance sheet and Statement of Cash Flows**Financial Year Ended 31 December 2020 ("FY2020") vs Financial Year Ended 31 December 2019 ("FY2019")**

Compared to FY2019, the Group's cash and cash equivalent balances have decreased by \$2.18 million, from \$13.57 million in FY2019 to \$11.40 million in FY2020. Please refer to the explanations for the Statement of Cash Flows below.

Trade and other receivables comprise primarily loans extended to Hyperlync as at the end of FY2020. The trade and other receivables decreased by \$3.10 million in FY2020 to \$0.26 million, from \$3.36 million in FY2019 mainly due to an allowance for expected credit losses on the loans extended to Hyperlync, and full settlement of the deposit placed with Arete M, interest payment of \$0.81 million and offset of \$0.80 million arising from subscription of shares in Arete M.

Property, plant and equipment has increased to \$1.54 million in FY2020 from \$1.12 million in FY2019 mainly due to purchase of property, plant and equipment of \$0.56 million, partially offset by depreciation of \$0.14 million.

Intangible assets decreased to \$116,000 in FY2020 from \$120,000 in FY2019 due to amortisation.

On 17 December 2020, the Group acquired 500,000 ordinary shares in Arete M, constituting 30.5% of the enlarged share capital of Arete M. Investment in associated corporation is the Group's share of the net identifiable assets of Arete M, net of amortisation on the identified intangible assets.

Total Group liabilities decreased from \$1.62 million to \$0.88 million mainly due to payment of lease liabilities and trade and other payables.

As a result of the above, net assets of the Group decreased from \$17.73 million in FY2019 to \$14.42 million in FY2020.

The inflows and outflows of cash are detailed in the Group Consolidated Statement of Cash Flows. The net operating cash outflow before working capital changes for FY2020 and FY2019 was mainly due to overheads incurred in the agricultural segment and corporate holding company. Changes in working capital was mainly due to decrease in receivables as a result of repayment from Arete M, partly offset by decrease in payables as a result of payments. Net cash outflow from investing activities was mainly due to purchases of property, plant and equipment for farm operations. Net cash used in financing activities pertains to repayment of lease liabilities. As a result of the above, the Group's cash and cash equivalents as at the end of FY2020 was \$11.40 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.**

In Malaysia, the Group will continue to monitor the property market conditions in charting its action on the remaining investment in a land development right in Kota Bahru, Kelantan.

In Singapore, the Group has expanded the production capacity on its existing pilot 1-Hectare farm through re-configuration of the site premise layout. The Group also adopted high-technology equipment to enhance its farm efficiency and reduce its reliance on labour. The 1-Hectare pilot farm seen improvement in its operations with operating costs reduced and higher yield from the crops.

The Group, through its wholly-owned subsidiary, Meod Pte Ltd ("MEOD"), has applied for and obtained a Building and Construction Authority ("BCA") general builder's licence. MEOD will undertake the Phase 1 development of its own 6-Hectare high-technology future farm on the SFA-awarded land parcel at Neo Tiew Harvest Lane. Procurement activities have commenced with Phase 1 development target to be completed by the end of 2021. We have obtained the building plan approval from the BCA on 15 February 2021. With MEOD undertaking the development, the Group is not expected to rely on the Interested Persons Transaction General Mandate obtained on 23 June 2020 for any mandated transactions in the foreseeable future.

The Group has been actively building up sales channels (such as business-to-business, business-to-customers) of MEOD for its agricultural produce.

As announced on 2 November 2020, the Group has acquired 30.5% shareholdings in Arete M. With the prevailing COVID-19 situation, the Company will monitor closely on the collection of receivables due from Hyperlync.

During FY2020, the Group received government grants and incentives under the Job Support Scheme and Foreign Worker Levy Rebate Scheme due to the COVID-19 support measures. The Group will continue to manage its costs and leverage on its various sales channels to gain traction amid the continuing COVID-19 pandemic.

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 and the reason(s) for the decision.**

No dividend has been declared as the Group recorded net loss in FY2020 and it is more appropriate to conserve funds for the Group's business activities and development.

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:-**

	FY 2020 \$'000	FY 2019 \$'000	Change %
(a) Sales reported for first half year	84	59	42
(b) Operating loss after tax before deducting minority interests reported for first half year	(844)	(1,289)	(35)
(c) Sales reported for second half year	118	52	> 100
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	(2,464)	(4,753)	(48)

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 FY2020 and FY2019.

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	37	Son of Mr Ong Boon Chuan, Executive Director & 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). Elder brother of Mr Ong Kai Hoe, Non-Independent & Non-Executive Director of the Company.	<p>Appointments made in 2014 Executive Director of:</p> <ul style="list-style-type: none"> - Edition Development Pte Ltd - Edition Global Pte Ltd <p>Appointments made in 2016 Executive Director of:</p> <ul style="list-style-type: none"> - Meod Pte Ltd <p>Duties: Oversee the operations and business development functions for the Group</p>	N/A

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, which was completed on 21 July 2014 was approximately \$6.0 million and pursuant to the circular dated 6 November 2017 and the announcement dated 12 August 2020 on re-allocation of funds, the utilisation of the proceeds is as follows:

Description	Amount allocated as stated in the circular dated 6 November 2017 (\$ million)	Amount re-allocated as announced on 12 August 2020 (\$ million)	Amount utilised as at 31 December 2020 (\$ million)	Amount unutilised as at 31 December 2020 (\$ million)
Exploration of the property development business	5.4	(1.8)	(3.6)	-
General working capital*	0.6	1.8	(0.6)	1.8
Total	6.0	-	(4.2)	1.8

* (a) Placement proceeds utilised for general working capital mainly consist of: employees' compensation, professional fees and other administrative expenses - \$0.6 million

(b) Amount re-allocated from Property Development Business to general working capital purposes will be used to fund the agricultural business, which is currently the core business of the Group.

The use of net proceeds from the Placement is in accordance with the intended use as set out in the circular dated 6 November 2017 and the announcement dated 12 August 2020.

Rights Issue

The net proceeds from the Rights Issue, which was completed on 8 July 2015 was approximately \$21.1 million. In the Circular dated 6 November 2017, subsequent to the withdrawal from the property development business, the funds have been re-allocated. Pursuant to the announcement dated 12 August 2020, the funds have been further re-allocated. The utilisation of the proceeds is as follows:

Description	Amount allocated as stated in the circular dated 6 November 2017 (\$ million)	Amount re-allocated as announced on 12 August 2020 (\$ million)	Amount utilised as at 31 December 2020 (\$ million)	Amount unutilised as at 31 December 2020 (\$ million)
Exploration of the property development business	3.9	(3.9)	-	-
General corporate activities #	11.2	3.9	(11.2)	3.9
General working capital*	6.0	-	(4.5)	1.5
Total	21.1	-	(15.7)	5.4

General corporate activities include but not limited to acquisitions, joint ventures and/or for strategic alliances and expansion of existing core business.

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

The use of net proceeds from the Rights Issue is in accordance with the intended use as set out in the circular dated 6 November 2017.

21. Disclosures on Acquisition and Realisation of Shares pursuant to Catalyst Rule 706A

The Company's subscription of shares in Arete M Pte Ltd ("Arete M") was completed on 17 December 2020. Based on the enlarged share capital of Arete M, the Company's shareholdings in Arete M is 30.5%. Hence, Arete M became an associated corporation of the Company.

By Order of the Board

Ong Boon Chuan

Executive Director and Chief Executive Officer

1 March 2021

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST 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 Tay Sim Yee, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone: (65) 6232 3210.