

Unaudited Full Year Financial Statements And Dividend Announcement

PART I INFORMATION REQUIRED FOR ANNOUNCEMENT OF FULL YEAR RESULTS ENDED 31 DECEMBER 2014

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	FY2014 US\$'000	FY2013 US\$'000	Increase / (Decrease) %
Revenue	2,025	2,897	-30%
Other income - net	735	169	335%
Expenses:			
Employees compensation	(2,583)	(2,118)	22%
Rental expense on operating lease	(2)	(53)	-96%
Depreciation, amortisation and impairment charges	(265)	(74)	258%
Subcontractor fees	(736)	(1,134)	-35%
Professional fees	(635)	(284)	124%
Finance costs	(222)	(35)	534%
Other expenses	(313)	(281)	11%
Total expenses	(4,756)	(3,979)	20%
Share of results of associated companies	775	(181)	NM
Impairment loss on investments in associated companies	-	(1,586)	-100%
Loss before income tax	(1,221)	(2,680)	-54%
Income tax (expense)/credit	(272)	16	NM
Net loss	(1,493)	(2,664)	-44%
Attributable to:			
Equity holders of the Company	(1,493)	(2,664)	-44%
	(1,493)	(2,664)	-44%

NM - Not meaningful

1(a)(i) Consolidated Statement of comprehensive income for the year ended 31 December 2014

	FY2014 US\$'000	FY2013 US\$'000	Increase / (Decrease) %
Net loss	(1,493)	(2,664)	-44%
Other comprehensive (losses)/income:			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale, financial assets			
- Fair value gains/(losses)	102	(562)	NM
- Reclassification	-	-	
Share of other comprehensive income of associated company	13	103	-87%
Currency translation differences arising from consolidation	(485)	66	NM
	(370)	(393)	-6%
Items that will not be classified subsequently to profit or loss:			
Remeasurement of defined benefit pension plans	(87)	(5)	1640%
Other comprehensive losses, net of tax	(457)	(398)	15%
Total comprehensive losses	(1,950)	(3,062)	-36%
Loss per share attributable to:			
Equity holders of the Company (USD cents per share)	(0.59)	(1.69)	-65%

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

	FY2014 US\$'000	FY2013 US\$'000	Increase / (Decrease) %
Interest expenses on borrowings	(222)	(35)	534%
Depreciation on property, plant and equipment	(227)	(39)	482%
Amortisation of intangible assets	(23)	(5)	360%
Allowance for impairment of trade receivables	(15)	(30)	-50%
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	96	229	-58%
Gain on disposal of transferable club membership	-	22	-100%
Interest income	2	57	-96%
Dividend income	-	5	-100%
Impairment loss on available-for-sale finance assets	(302)	-	NM
Foreign exchange loss - net	(37)	(30)	23%

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

	Group		Company	
	As at 31 December 2014	As at 31 December 2013	As at 31 December 2014	As at 31 December 2013
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Cash and cash equivalents	4,541	1,303	2,746	34
Trade and other receivables	427	1,307	611	-
Available-for-sale financial assets	-	367	-	-
	4,968	2,977	3,357	34
Non-current assets				
Investment Property	4,151	4,427	-	-
Property, plant and equipment	1,860	2,021	5	-
Intangible assets	1	29	-	-
Investment in associated companies	3,440	2,064	-	-
Investment in subsidiaries	-	-	7,267	6,927
Available-for-sale financial assets	2,100	2,358	-	-
Transferable club memberships (cost)	66	69	-	-
Other receivables	33	284	-	-
Land development right	741	-	-	-
Deferred income tax assets	-	303	-	-
	12,392	11,555	7,272	6,927
Total assets	17,360	14,532	10,629	6,961
LIABILITIES				
Current liabilities				
Trade and other payables	1,113	574	351	132
Borrowings	-	474	174	-
	1,113	1,048	525	132
Non-current liabilities				
Borrowings	5,061	5,263	365	450
Retirement benefits	431	554	-	-
Other payables	216	64	-	-
	5,708	5,881	365	450
Total liabilities	6,821	6,929	890	582
NET ASSETS	10,539	7,603	9,739	6,379
EQUITY				
Capital and reserves attributable to equity holders of the company				
Share capital	17,553	12,667	17,553	12,667
Treasury shares	(994)	(994)	(994)	(994)
Other reserves	(26)	344	(641)	-
Accumulated losses	(5,994)	(4,414)	(6,179)	(5,294)
	10,539	7,603	9,739	6,379
Total equity	10,539	7,603	9,739	6,379

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

	As at 31 December 2014	As at 31 December 2013
	US\$'000	US\$'000
Amount repayable in one year		
Secured	-	474
Unsecured	-	-
Amount repayable after one year		
Secured	5,061	5,263
Unsecured	-	-
	5,061	5,737

Details of any collaterals

The credit facilities for the Group were secured by the following

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

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

	FY2014 US\$'000	FY2013 US\$'000
Cash flows from operating activities		
Net loss	(1,493)	(2,664)
Adjustments for:		
Income tax	272	(16)
Amortisation, depreciation and impairment	265	74
Gain on disposal of available-for-sale financial assets	(96)	(229)
Dividend income from available-for-sale financial assets	-	(5)
Interest income	(2)	(57)
Interest expense	222	35
Provision for retirement benefits	206	227
Share of results of associated companies	(775)	181
Impairment loss on investment in associated companies	302	1,586
Reversal of impairment loss on available-for-sale financial assets	(810)	(12)
Gain on disposal of property, plant, and equipment	(1)	-
Loss on disposal of an associated company	-	146
Gain on disposal of transferable club membership	-	(22)
Currency translation differences	(564)	47
	(2,474)	(709)
 Change in working capital		
Trade and other receivables	1,156	(81)
Trade and other payables	818	(48)
Cash used in operations	(500)	(838)
Interest received	2	30
Net cash used in operating activities	(498)	(808)
 Cash flows from investing activities		
Additions of intangible assets	-	(7)
Additions to property, plant and equipment	(5)	(2,875)
Purchases of available-for-sale financial assets	(856)	(1,091)
Capital injection in an associated company	(684)	-
Acquisition of land development right	(741)	-
Proceeds from disposal of available-for-sale financial assets	1,324	1,897
Proceeds from disposal of property, plant and equipment	2	-
Proceeds from disposal of transferable club membership	-	155
Payments for retirement benefits	(392)	-
Dividend received	-	5
Repayment of loans by staff and third party	574	53
Net cash used in investing activities	(778)	(1,863)
 Cash flows from financing activities		
Proceeds from issuance of shares	4,886	-
Repayment of borrowings	(456)	(2,842)
Proceeds from borrowings	-	6,009
Interest paid	(222)	(24)
Net cash provided by financing activities	4,208	3,143
 Net increase in cash and cash equivalents	2,932	472
Cash and cash equivalents at the beginning of the financial year	1,303	801
Effects of currency translation on cash and cash equivalents	306	30
Cash and cash equivalents at the end of the financial year	4,541	1,303

- 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.

Group	Attributable to equity holders of the Company						
	Accumulated losses						Total equity
	Share capital	Treasury shares	Fair value reserve	Currency translation reserve	Actuarial losses	Other	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
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 period	-	-	115	(485)	(87)	(1,493)	(1,950)
Balance as at 31 December 2014	17,553	(994)	432	(458)	(120)	(5,874)	10,539
As at 1 January 2013	12,667	(994)	776	(39)	(28)	(1,717)	10,665
Total comprehensive income/(losses) for the year	-	-	(459)	66	(5)	(2,664)	(3,062)
Balance as at 31 December 2013	12,667	(994)	317	27	(33)	(4,381)	7,603

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 period	-	-	(641)	(885)	(1,526)
Balance as at 31 December 2014	17,553	(994)	(641)	(6,179)	9,739
As at 1 January 2013	12,667	(994)	-	(5,036)	6,637
Total comprehensive loss for the period	-	-	-	(258)	(258)
Balance as at 31 December 2013	12,667	(994)	-	(5,294)	6,379

- 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 2014 up to 31 December 2014 were as follows:-

	Number of Shares	Issued and paid-up capital US\$'000
Balance as at 30 June 2014 excluding treasury shares	157,407,950	12,667
Pursuant to the placement of 215 million ordinary shares ^(a)	215,000,000	4,886
Balance as at 31 December 2014 excluding treasury shares	372,407,950	17,553

- (a) 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. 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 arranger were completed on 21 July 2014.

There were no changes in the treasury shares as at 31 December 2013 and 31 December 2014. 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, the Company does not have other outstanding convertibles as at 31 December 2014. There were no outstanding convertibles as at 31 December 2013.

- 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 2014	As at 31 December 2013
Total number of issued shares excluding treasury shares ('000)	372,408	157,408
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 2014 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 Note 5 below, the Group has applied substantially the same accounting policies and methods of computation as disclosed in the financial year ended 31 December 2013.

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 functional currency of the Company has been changed from United States Dollars ("US\$") to Singapore dollars ("S\$") as the Company is of the opinion that S\$ reflects the current and prospective economic substance of the underlying transactions and circumstance of the Company given that:

- the currency in which funds from financing activities are generated, had been and is expected to be continuously denominated in S\$.
- most of the Company's administrative expenses are expected to continue to be denominated in S\$.
- revenue and costs of providing the services, are expected to be denominated and settled in S\$.

The effect of the change in functional currency has been accounted for in the final financial results of the Company, and shall continue to be accounted for prospectively in all financial years subsequent to FY2014. The presentation currency of the Company and the Group in US\$ remained unchanged as it provides a better understanding of the Group's operations.

In addition to the change of Company's functional currency, in the current financial year, the Group has also 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 2014, 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:-

	FY2014	FY2013
	USD cents	USD cents
(a) Based on the weighted average number of ordinary shares in issue; and	(0.59)	(1.69)
(b) On a fully diluted basis (detailing any adjustments made to the losses).	(0.59)	(1.69)

The basic and diluted EPS were the same as the outstanding Call Option Shares have not been included in the calculation of diluted EPS as these 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	As at 31	As at 31	As at 31
	December	December	December	December
	2014	2013	2014	2013
Net asset value (US\$'000)	10,539	7,603	9,739	6,379
Ordinary shares in issue ('000)	372,408	157,408	372,408	157,408
Net asset value/Share (US\$ cents)	2.83	4.83	2.62	4.05

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 30% from US\$2.9 million in FY2013 to US\$2 million in FY2014 due to lower business activities volume from the Group's operation in the software solutions segment. The property development segment has yet to contribute any revenue in FY2014.

Other income increased by US\$0.57 million or 335% from US\$0.17 million in FY2013 to US\$0.74 million in FY2014, mainly due to the reversal of impairment on third party receivables following full settlement of US\$0.81 million and a gain on disposal of available-for-sale assets ("AFS") amounted to US\$0.10 million in FY2014. The other income was partially offset by an increase in impairment losses recognised for AFS as a result of a decline in the fair value of the AFS which amounted to US\$0.3 million.

Total expenses increased by 20% from US\$3.98 million in FY2013 to US\$4.76 million in FY2014, mainly due to an increase in employees compensation following the establishment of the property development segment in FY2014, full year impact on depreciation of the commercial building in Korea as well as increase in finance costs pursuant to full year recognition of finance costs in FY2014 in relation to acquisition of investment property in September 2013. Subcontractor fees reduced by 35% from US\$1.13 million in FY2013 to US\$0.74 million in FY2014, in line with the decreasing business activities in the software solutions segment. Meanwhile, professional fees has increased by 124% from US\$0.28 million in FY2013 to US\$0.64 million in FY2014, mainly due to various corporate exercises that were being carried out in FY2014 and expansion of the Group's core business activities into property development in Malaysia.

Share of results of associated companies has improved from a loss of US\$0.18 million in FY2013 to a gain of US\$0.78 million in FY2014, following improved financial performance from one of the associated companies, TS Investment Corp. ("TSI").

As a result of the above, the Group registered a net loss before tax of US\$1.22 million in FY2014, as compared with a net loss of US\$2.68 million in FY2013. Tax expense of US\$0.27 million incurred in FY2014 was due to write-off of deferred tax assets from the software solutions segment arising from the prolonged loss making financial performance from the said segment.

Balance Sheet and Statement of Cash Flow

Compared to 31 December 2013, the Group's cash and cash equivalent balances have increased by US\$3.24 million, from US\$1.30 million to US\$4.54 million as at 31 December 2014, mainly due to placement of additional 215 million ordinary shares completed in July 2014. Compared to 31 December 2013, the decrease in trade and other receivables from US\$1.31 million to US\$0.43 million was mainly due to a decrease in sales nearing to the financial year-end.

Investment property reduced from US\$4.43 million to US\$4.15 million, mainly due to depreciation of the office building construction of which was completed in September 2013. Investment in associated companies increased by US\$1.38 million in FY2014, which was mainly due to the increased valuation of investment contributed by TSI and additional investment to the associated company in FY2014. Decrease in current and non-current available-for-sale financial assets was due to liquidation of certain financial investment in order to partially finance the additional investment in the associated company. Other non-current receivables have decreased from US\$0.28 million to US\$0.03 million following collection of loans from external parties. As part of the Group's intended property development in Kelantan, Malaysia, this has also resulted in an increase of the land development right by US\$0.74 million.

Trade and other payables increased from US\$0.57 million to US\$1.11 million, which was in line with higher operation running costs incurred for the new property development segment. Increase in other payables (non-current) from US\$0.06 million to US\$0.22 million was mainly due to collection of rental deposits for several tenants in the office premises in Korea. The decrease of US\$0.68 million in borrowings in FY2014 was mainly due to repayment of the bank loan.

As a result of the above, net current assets of the Group stood at US\$3.86 million as at 31 December 2014, improved by US\$1.93 million as compared to the previous comparative period.

The inflows and outflows of cash are detailed in the Group Consolidated Cashflow Statement. The net cash outflow from operating activities was mainly due to operating expenses incurred by the software solutions segment in Korea and the new property division established in Singapore in FY2014. Net cash outflow from investing activities was mainly due to acquisition of land development right and additional investment in TSI, associated company of the Group, which were financed through disposal of certain available-for-sales financial assets. The Group registered a positive cashflow from the financing activities, mainly contributed by proceeds from placement of ordinary shares completed in July 2014. As a result of the above, the Group's cash and cash equivalents as at the end of FY2014 was US\$4.54 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, core business of the Group has been expanded into property development business. Currently, the Group has secured a development project in Kota Bharu, Kelantan, Malaysia for development of a high-rise mixed development project with condominium facilities. Through this project, the Group will be able to gain valuable experience in the Malaysia property development market and this will lay a foundation for future projects, when opportunities arise. On the other hand, the local real estate market continued to be marred by weak demand as a result of the combination of various cooling measures imposed by the government. The Group will continue to observe the local property market in the midst of this short-term uncertainty over the direction of the local market.

As for the Group's software solution segment in Korea, the Group noted that business conditions of the industry is expected to be very challenging and competitive in the next 12 months. In view of continual declining revenue and eroding profit margins witnessed for FY2014, management will continue to implement various cost containment measures with the aim to limit negative contribution from the segment to the Group's results. On 05 February 2015, the Group has also entered into agreements for disposal of 23% of the ordinary shares of Onion Holdings Co., Ltd, which has been completed. This is in line with the Group's strategy of gradually reducing its involvement in this loss-making business, and focusing more on its other core businesses comprising property development and investment in securities.

In addition to the property development and software solutions segments, the Group will continue to intensify its exploration of various business opportunities through investments in quoted/unquoted shares in industries or companies which may help to improve shareholders' value with different investment horizon. A more balanced and well-diversified portfolio is expected to be beneficial to the Group at large going forward.

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/recommended for FY2014.
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.**

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

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 during the financial year under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
NIL	NIL	NIL

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. **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.**

	Korea Software solutions US\$'000	Singapore All other segments US\$'000	Total US\$'000
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
	Korea Software solutions US\$'000	Singapore All other segments US\$'000	Total US\$'000
Group			
Financial year ended 31 December 2013			
Revenue			
- External party	2,897	-	2,897
Segment results	(2,240)	(259)	(2,499)
Share of results of associated companies			(181)
Loss before income tax			(2,680)
Net loss include:			
- Depreciation	(39)	-	(39)
- Amortisation	(5)	-	(5)
- Interest income	22	-	22
- Interest expense	(35)	-	(35)
- Income tax	16	-	16
Segment assets	14,498	34	14,532
Segment assets include:			
Investments in associated companies	2,064	-	2,064
Additions to:			
- Property, plant and equipment	1,474	-	1,474
Segment liabilities	6,797	132	6,929

15. 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.

16. A breakdown of sales as follows:-

	FY2014 US\$'000	FY2013 US\$'000
(a) Sales reported for first half year	922	1,031
(b) Operating loss after tax before deducting minority interests reported for first half year.	(359)	(815)
(c) Sales reported for second half year	1,103	1,866
(d) Operating loss after tax before deducting minority interests reported for second half year	(1,134)	(1,849)

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 FY2014 and FY2013.

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	31	Son of Mr Ong Boon Chuan, Executive Chairman & Chief Executive Officer of the Company and controlling shareholder of the Company, and Madam Kok Lee Kuan (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.	Not applicable.
Ong Kai Hoe	27	Son of Mr Ong Boon Chuan, Executive Chairman & Chief Executive Officer of the Company and controlling shareholder of the Company, and Madam Kok Lee Kuan (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.	Not applicable.

By Order of the Board

Ong Boon Chuan
Executive Chairman and Chief Executive Officer

24 February 2015

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.

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