

EDITION LIMITED

Company Registration No. 200411873E

Unaudited Full Year Financial Statements And Dividend Announcement for the Year Ended 31 December 2019**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 2019 \$'000	FY 2018 \$'000	Change %
Revenue	111	46	> 100
Other gains	481	295	63
Expenses:			
Employees compensation	(1,791)	(2,139)	(16)
Change in inventories	22	8	> 100
Purchases of inventories	(134)	(223)	(40)
Rental expense on operating lease	(53)	(162)	(67)
Amortisation and depreciation	(552)	(390)	42
Professional fees	(334)	(262)	27
Finance costs	(13)	(1)	> 100
Other expenses	(3,779)	(393)	> 100
Total expenses	<u>(6,634)</u>	<u>(3,562)</u>	86
Loss before income tax	(6,042)	(3,221)	88
Income tax expense	-	-	NM
Net loss for the year	<u>(6,042)</u>	<u>(3,221)</u>	88
Other comprehensive (loss)/income, after tax :			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences on translation of financial statements of foreign subsidiaries	(66)	11	NM
Other comprehensive (loss)/income for the period, net of tax	<u>(66)</u>	<u>11</u>	NM
Total comprehensive loss for the year	<u>(6,108)</u>	<u>(3,210)</u>	90
Net loss attributable to :			
Equity holders of the Company	(5,998)	(2,766)	> 100
Non-controlling interests	<u>(44)</u>	<u>(455)</u>	(90)
	<u>(6,042)</u>	<u>(3,221)</u>	88
Total comprehensive loss attributable to :			
Equity holders of the Company	(6,064)	(2,755)	> 100
Non-controlling interests	<u>(44)</u>	<u>(455)</u>	(90)
	<u>(6,108)</u>	<u>(3,210)</u>	90
Loss per share attributable to Equity holders of the Company			
Basic and diluted loss per share (SGD cents per share)	<u>(0.24)</u>	<u>(0.11)</u>	118

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

	FY 2019 \$'000	FY 2018 \$'000	Change %
Amortisation and depreciation	552	390	42
Interest income	(422)	(268)	57
Allowance for doubtful receivables	48	-	NM
Allowance for impairment on property, plant & equipment	3,159	-	NM
Foreign exchange loss	(4)	-	NM

NM - Not meaningful

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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 31/12/2019 \$'000	As at 31/12/2018 \$'000	As at 31/12/2019 \$'000	As at 31/12/2018 \$'000
ASSETS				
Current assets				
Cash and cash equivalents	13,572	15,953	13,256	15,460
Trade and other receivables	3,356	3,591	14,972	13,341
Inventories	37	15	-	-
	16,965	19,559	28,228	28,801
Non-current assets				
Property, plant and equipment	1,126	3,789	-	*-
Intangible assets	120	121	-	1
Investment in subsidiary corporations	-	-	2,058	2,058
Land development rights	1,137	1,030	-	-
	2,383	4,940	2,058	2,059
Total assets	19,348	24,499	30,286	30,860
LIABILITIES				
Current liabilities				
Lease liabilities	145	21	-	-
Trade and other payables	1,250	567	221	186
	1,395	588	221	186
Non-current liabilities				
Lease liabilities	184	37	-	-
Provision	44	41	-	-
	228	78	-	-
Total liabilities	1,623	666	221	186
Net assets	17,725	23,833	30,065	30,674
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	198	264	269	269
Accumulated losses	(24,316)	(18,153)	(12,047)	(11,438)
	17,725	23,954	30,065	30,674
Non-controlling interests	-	(121)	-	-
Total equity	17,725	23,833	30,065	30,674

* Amount less than \$1,000

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

	As at 31/12/2019		As at 31/12/2018	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	145	-	21	-
Amount repayable after one year	184	-	37	-

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 2019**

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.

	FY 2019	FY 2018
	\$'000	\$'000
Cash flows from operating activities		
Net loss before income tax	(6,042)	(3,221)
Adjustments for:		
Amortisation and depreciation	552	390
Finance costs	13	-
Interest income	(422)	(268)
Allowance for doubtful receivables	48	-
Allowance for impairment on property, plant and equipment	3,159	-
Share-based payment expenses	-	259
Currency translation differences	(60)	29
Operating cash flow before working capital changes	(2,752)	(2,811)
Changes in working capital:		
Trade and other receivables	188	(1,709)
Inventories	(22)	(8)
Land development rights	(115)	(53)
Trade and other payables	683	17
Cash used in operations	(2,018)	(4,564)
Interest received	422	268
Interest paid	(11)	-
Net cash used in operating activities	(1,607)	(4,296)
Cash flows from investing activities		
Additions to property, plant and equipment	(636)	(1,134)
Additions to intangible assets	(1)	(8)
Net cash used in investing activities	(637)	(1,142)
Cash flows from financing activities		
Repayment of lease liabilities, representing net cash used in financing activities	(137)	(4)
Net decrease in cash and cash equivalents	(2,381)	(5,442)
Cash and cash equivalents at beginning of the year	15,953	21,395
Cash and cash equivalents at end of the year	13,572	15,953

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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 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
At 1 January 2018	43,079	(1,236)	10	(16)	(14,048)	27,789	(1,106)	26,683
Total comprehensive loss for the financial year	-	-	-	11	(2,766)	(2,755)	(455)	(3,210)
Share-based payment	-	-	259	-	-	259	-	259
Deemed acquisition of non- controlling interest without a change in control	-	-	-	-	(1,339)	(1,339)	1,440	101
At 31 December 2018	43,079	(1,236)	269	(5)	(18,153)	23,954	(121)	23,833
Company	Share capital \$'000	Treasury shares \$'000	Other reserve \$'000	Accumulated losses \$'000	Total equity \$'000			
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			
At 1 January 2018	43,079	(1,236)	10	(9,599)	32,254			
Total comprehensive loss for the financial year	-	-	-	(1,839)	(1,839)			
Share-based payment	-	-	259	-	259			
At 31 December 2018	43,079	(1,236)	269	(11,438)	30,674			

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 financing 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 2019 up to 31 December 2019 were as follows:-

	Number of Shares '000	Issued and paid-up capital \$'000
Balance as at 31 December 2019 and 31 December 2018 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 2019, the number of shares that may be issued on conversion of outstanding convertibles is 44,310,419 shares (31 December 2018: 44,310,419 shares), if fully vested. As at 31 December 2019, the number of share options and awards that are vested is nil (31 December 2018: 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 31/12/2019	As at 31/12/2018
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 FY2018 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 the financial year ended 31 December 2018.

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 SFRS(I) 16 Leases with effect from 1 January 2019.

The Group has applied the practical expedient on existing operating and finance leases with recognition of a lease liability and corresponding recognition of a right-of-use asset at the date of initial recognition on 1 January 2019. For existing operating and finance leases with lease term ending within 12 months from 1 January 2019, the Group has elected to account for the leases in the same way as a short-term lease.

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 2019	FY 2018
	SGD cents	SGD cents
(a) Based on the weighted average number of ordinary shares in issue; and	(0.24)	(0.11)
(b) On a fully diluted basis (detailing any adjustments made to the losses).	(0.24)	(0.11)

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 31/12/2019	As at 31/12/2018	As at 31/12/2019	As at 31/12/2018
Net asset value (SGD'000)	17,725	23,954	30,065	30,674
Ordinary shares in issue ('000)	2,510,924	2,510,924	2,510,924	2,510,924
Net asset value/Share (SGD cents)	0.71	0.95	1.20	1.22

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 2019 ("FY2019") vs Financial Year 2018 ("FY2018")

Group revenue for FY2019 increased by 141% to \$111,000 from \$46,000 in FY2018 due to sale of our high quality, safe and hygienic premium farm produce as compared with a low base in FY2018. In FY2019, the Group continued with its focus on optimising farming operations and raising the quality of produce while maintaining stringent quality checks on its produce that were released to the market with a view to building consumers' confidence backed by consistent delivery of high quality produce.

Other gains was \$0.48 million in FY2019, as compared to \$0.30 million in FY2018, mainly due to an increase in interest income received from loans extended to an unrelated private company and interest income from bank deposits during the financial year.

Total expenses for FY2019 increased by 86% to \$6.63 million from \$3.56 million in FY2018. This was mainly due to an impairment charge of \$3.16 million on the property, plant and equipment of a subsidiary. Excluding the impairment charge, total expenses for FY2019 decreased marginally to \$3.48 million from \$3.56 million in FY2018.

Employees compensation decreased to \$1.79 million in FY2019 from \$2.14 million in FY2018 mainly due to lower headcount. Changes in inventories and purchases of inventories in aggregate decreased to \$0.11 million in FY2019 from \$0.22 million in FY2018 mainly due to result of optimisation of farming operations resulting in better harvests. Rental expense on operating lease decreased to \$0.05 million in FY2019 from \$0.16 million in FY2018 due to recognition of right-of-use assets in FY2019 which resulted in a decrease in rental expense and a corresponding increase in depreciation expense. Amortisation and depreciation for FY2019 increased to \$0.55 million from \$0.39 million in FY2018 mainly due to depreciation for the greenhouse facility in the agricultural segment and right-of-use assets. Professional fees increased to \$0.33 million in FY2019 from \$0.26 million in FY2018 due to an increase in consultancy fees to raise the optimum operations of the farm. Finance costs increased to \$13,000 in FY2019 from \$1,000 in FY2018 due to interest expense recognised as a result of capitalising operating lease to right-of-use assets. Excluding the impairment charge on property, plant and equipment of \$3.16 million in FY2019, other expenses decreased to \$0.62 million from \$0.39 million in FY2018 mainly due to provision for past due trade receivables, increase in repair & maintenance costs to farm assets, utilities and accommodation provided to farm staff.

The Group incurred a gross loss of \$1,000 for FY2019. This gross loss arose due to stringent quality checks on the farms produce resulting in higher wastage.

As a result of the above, the Group registered a net loss before tax of \$6.04 million in FY2019, as compared with a net loss before tax of \$3.22 million in FY2018.

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 2019 ("FY2019") vs Financial Year Ended 31 December 2018 ("FY2018")

Compared to FY2018, the Group's cash and cash equivalent balances have decreased by \$2.38 million, from \$15.95 million in FY2018 to \$13.57 million in FY2019, mainly due to overheads incurred in the agricultural segment. Trade and other receivables comprise primarily deposits placed with an unrelated private company for a right to acquire a non-controlling investment interest in FY2017 and loans extended to an unrelated private company in FY2018. The trade and other receivables decreased by \$0.24 million in FY2019 to \$3.36 million, from \$3.59 million in FY2018 which was mainly due to allowance for doubtful receivables.

Property, plant and equipment has decreased from \$3.79 million in FY2018 to \$1.13 million in FY2019. The decrease was mainly due to an impairment charge of \$3.16 million and depreciation of \$0.55 million, partly offset by purchases of property, plant and equipment of \$0.64 million which included capitalised right-of-use assets of \$0.41 million.

Total Group liabilities increased from \$0.67 million to \$1.62 million mainly due to increase in payables on the Group's purchases and recognition of lease liabilities on right-of-use assets.

As a result of the above, net assets of the Group decreased from \$23.83 million in FY2018 to \$17.73 million in FY2019.

The inflows and outflows of cash are detailed in the Group Consolidated Statement of Cash Flows. The net cash outflow from operating activities for FY2019 and FY2018 was mainly due to operating expenses which was largely attributable to overheads expenses incurred by the agricultural segment. Changes in working capital was mainly due to an increase in payables from purchases and the recognition of lease liabilities from right-of-use assets. Net cash outflow from investing activities was mainly due to recognition of right-of-use assets and purchases of property, plant and equipment for farm operations. As a result of the above, the Group's cash and cash equivalents as at the end of FY2019 was \$13.57 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 has submitted application to the Companies Commission of Malaysia to strike-off a subsidiary, Edition Tunjong Sdn Bhd while the remaining investment in a land development right has obtained regulatory approval on its building plan. The Group will monitor the property market conditions in charting its action for this investment.

In Singapore, the Group has been actively building up sales channels of MEOD Pte Ltd for its agricultural produce and will be continuing on this front under the current back-drop of the COVID-19 (coronavirus) outbreak. The Group will strive to ride out any impact. The 1-Hectare pilot farm has experienced improvement in its operations and the 6-Hectare future farm is going through regulatory submissions on its revised design plan. However, challenges remain and an impairment charge was made on the pilot farm.

The Group continues to monitor the performance of the two investment ventures.

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 FY2019 and it is more appropriate to conserve funds for the Group's business activities and development.

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 transactions.

Below is the table detailing the value of the interested person transactions for the financial year ended 31 December 2019:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under Shareholder's mandate pursuant to Rule 902)	Aggregate value of all interested person transactions conducted under Shareholder's mandate pursuant to Rule 902 (excluding transactions less than \$100,000)
	\$'000	\$'000
TG Management Pte Ltd, a company owned by associates of Mr Ong Boon Chuan, a director of Edition Ltd. B&L Group Pte Ltd, a company owned by associates of Mr Ong Boon Chuan, a director of Edition Ltd. Scope of services: corporate services including bookkeeping, HR and payroll, IT support, use of office space, utilities and other general corporate administrative activities for the period from January to June 2019 and for the period from July to December 2019 respectively.	47	-
Thye Chuan Engineering Construction Co Pte Ltd, a company owned by associates of Mr Ong Boon Chuan, a director of Edition Ltd. Scope of services: supply of labour for construction of greenhouse and maintenance by MEOD Pte Ltd.	576	-
TC Logistics Hub Pte Ltd, a company owned by associates of Mr Ong Boon Chuan, a director of Edition Ltd. Scope of services: Rental of area 7D at 7 Tuas South (Plot 33) Street 11 Singapore 637091.	4	-

As at 31 December 2019, the aggregate value of the transactions entered into with the same interested person amounted to \$674,000 and this is less than 3% of the group's latest audited net tangible assets.

PART II: 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.

	Singapore	
	31/12/2019	31/12/2018
	\$'000	\$'000
Group Revenue		
- External parties	111	46
Segment results, representing loss before income tax	(6,042)	(3,221)
Net loss include:		
- Amortisation and depreciation	(552)	(390)
- Interest income	422	268
Segment assets	19,348	24,499
Segment assets include:		
Additions to:		
- Property, plant and equipment	1,044	1,196
- Intangible assets	1	8
- Land development rights	107	49
Segment liabilities	1,623	666

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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 2019 \$'000	FY 2018 \$'000	Change %
(a) Sales reported for first half year	59	4	> 100
(b) Operating loss after tax before deducting minority interests reported for first half year	(1,289)	(1,504)	(14)
(c) Sales reported for second half year	52	42	24
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	(4,753)	(1,717)	> 100

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 FY2019 and FY2018.

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	36	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).	<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 Non-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
Ong Kai Hoe	32	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).	<p>Appointments made in 2014 Executive Director of:</p> <ul style="list-style-type: none"> - Edition Development Pte Ltd - Edition Global Pte Ltd <p>Duties: Oversee the operations and business development functions for the Group</p> <p>Resigned on 15 March 2019</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 IssuePlacement

The net proceeds from the Placement, which was completed on 21 July 2014 was approximately \$6.0 million, the utilisation of the proceeds is as follows:

Description	Amount allocated per the circular dated 24 June 2014 (\$ million)	Amount utilised as at 31 December 2019 (\$ million)	Amount unutilised as at 31 December 2019 (\$ million)
Exploration of the property development business [^]	5.4	(3.6)	1.8
General working capital*	0.6	(0.6)	-
Total	6.0	(4.2)	1.8

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, which was completed on 8 July 2015 was approximately \$21.1 million. In Circular dated 6 November 2017, subsequent to the withdrawal of property development business, the funds allocation has been reallocated. The utilisation of the proceeds is as follows:

Description	Amount allocated per the circular dated 20 May 2015 (\$ million)	Amount reallocated per the circular dated 6 November 2017 (\$ million)	Revised allocation (\$ million)	Amount utilised as at 31 December 2019 (\$ million)	Amount unutilised as at 31 December 2019 (\$ million)
Exploration of the property development business [^]	12.1	(8.2)	3.9	-	3.9
General corporate activities	5.0	6.2	11.2	(8.4)	2.8
General working capital*	4.0	2.0	6.0	(4.0)	2.0
Total	21.1	-	21.1	(12.4)	8.7

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, which was subsequently adjusted in Circular dated 6 November 2017.

[^] As stated in the Circular dated 6 November 2017, the remaining funds of \$6.0 million that was initially allocated for the Property Development Business, will still be reserved to develop the project in Malaysia, should the Company decides to proceed to develop the project.

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

By Order of the Board**Ong Boon Chuan****Executive Director and Chief Executive Officer****28 February 2020**

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.