

Edition Ltd. and its subsidiary corporations

**Condensed interim financial statements
For the six months ended 30 June 2022**

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Consolidated statement of profit or loss and other comprehensive income

	Note	Group		Change %
		Six months ended 30 June		
		2022 \$'000	2021 \$'000	
Revenue	4.2	115	114	1
Other gains		42	186	(77)
Expenses:				
Employees compensation		(978)	(799)	22
Change in inventories		63	4	> 100
Purchases of inventories		(117)	(49)	> 100
Rental expense on operating lease		(14)	(16)	(13)
Amortisation and depreciation		(76)	(112)	(32)
Professional fees		(136)	(115)	18
Finance costs		(11)	(3)	> 100
Other expenses		(245)	(338)	(28)
Allowance for expected credit losses		* -	(24)	NM
Total expenses		(1,514)	(1,452)	4
Share of loss of associated company, net of tax		-	(113)	NM
Loss before income tax	6.1	(1,357)	(1,265)	7
Income tax expense	7	-	-	NM
Net loss for the period		(1,357)	(1,265)	7

* Amount less than \$1,000

Consolidated statement of profit or loss and other comprehensive income (cont'd)

	Group		Change %
	Six months ended 30 June		
	2022 \$'000	2021 \$'000	
Other comprehensive loss, after tax :			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences on translation of financial statements of foreign subsidiaries	(3)	(15)	(80)
Other comprehensive loss for the period, net of tax	<u>(3)</u>	<u>(15)</u>	(80)
Total comprehensive loss for the period	<u>(1,360)</u>	<u>(1,280)</u>	6
Net loss attributable to :			
Equity holders of the Company	(1,356)	(1,265)	7
Non-controlling interests	(1)	-	NM
	<u>(1,357)</u>	<u>(1,265)</u>	7
Total comprehensive loss attributable to :			
Equity holders of the Company	(1,359)	(1,280)	6
Non-controlling interests	(1)	-	NM
	<u>(1,360)</u>	<u>(1,280)</u>	6
Loss per share attributable to Equity holders of the Company			
Basic and diluted loss per share (SGD cents per share)	<u>(0.05)</u>	<u>(0.05)</u>	-

Statements of financial position

	Note	Group		Company	
		As at	As at	As at	As at
		30/6/2022	31/12/2021	30/6/2022	31/12/2021
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents		4,625	7,728	2,974	6,303
Trade and other receivables		369	419	4,976	2,027
Inventories		133	70	-	-
		5,127	8,217	7,950	8,330
Non-current assets					
Property, plant and equipment	10	6,223	5,245	1	1
Intangible assets	11	114	115	-	-
Investment in subsidiary corporations		-	-	6,294	6,294
Investment in associated company		-	-	-	-
Land development rights	12	1,103	1,133	-	-
Non-current other receivables	13	461	-	-	-
		7,901	6,493	6,295	6,295
Total assets		13,028	14,710	14,245	14,625
LIABILITIES					
Current liabilities					
Lease liabilities	14	-	20	-	-
Trade and other payables		2,354	2,562	402	274
Bank borrowings	14	196	194	-	-
		2,550	2,776	402	274
Non-current liabilities					
Bank borrowings	14	649	745	-	-
Provision		46	46	-	-
		695	791	-	-
Total liabilities		3,245	3,567	402	274
Net assets		9,783	11,143	13,843	14,351
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	15	43,079	43,079	43,079	43,079
Treasury shares	15	(1,236)	(1,236)	(1,236)	(1,236)
Other reserves		184	187	269	269
Accumulated losses		(32,243)	(30,887)	(28,269)	(27,761)
		9,784	11,143	13,843	14,351
Non-controlling interests		(1)	* -	-	-
Total equity		9,783	11,143	13,843	14,351

* Amount less than \$1,000

Statements of changes in equity

	Attributable to equity holders of the Company					Non-controlling interest	Total equity
	Share capital	Treasury shares	Other reserve	Accumulated losses	Total		
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2022	43,079	(1,236)	187	(30,887)	11,143	-	11,143
Total comprehensive loss for the financial period	-	-	(3)	(1,356)	(1,359)	(1)	(1,360)
At 30 June 2022	43,079	(1,236)	184	(32,243)	9,784	(1)	9,783
At 1 January 2021	43,079	(1,236)	200	(27,624)	14,419	-	14,419
Total comprehensive loss for the financial period	-	-	(15)	(1,265)	(1,280)	-	(1,280)
At 30 June 2021	43,079	(1,236)	185	(28,889)	13,139	-	13,139

Statements of changes in equity (cont'd)

Company	Share capital \$'000	Treasury shares \$'000	Other reserve \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 January 2022	43,079	(1,236)	269	(27,761)	14,351
Total comprehensive loss for the financial period	-	-	-	(508)	(508)
At 30 June 2022	43,079	(1,236)	269	(28,269)	13,843
At 1 January 2021	43,079	(1,236)	269	(25,975)	16,137
Total comprehensive loss for the financial period	-	-	-	(412)	(412)
At 30 June 2021	43,079	(1,236)	269	(26,387)	15,725

Consolidated statement of cash flows

	Group	
	six months ended 30 June	
	2022	2021
	\$'000	\$'000
Cash flows from operating activities		
Net loss before income tax	(1,357)	(1,265)
<u>Adjustments for:</u>		
Amortisation and depreciation	76	112
Finance costs	11	3
Interest income	(18)	(136)
Allowance for expected credit losses on receivables	* -	24
Impairment on property, plant and equipment	-	135
Currency translation differences	26	(1)
Share of loss of an associated company, net of tax	-	113
	<hr/>	<hr/>
Operating cash flow before working capital changes	(1,262)	(1,015)
<u>Changes in working capital:</u>		
Trade and other receivables	50	2
Inventories	(63)	(4)
Trade and other payables	(274)	372
	<hr/>	<hr/>
Cash used in operations	(1,549)	(645)
Interest received	7	33
Interest paid	(10)	(2)
	<hr/>	<hr/>
Net cash used in operating activities	(1,552)	(614)
Cash flows from investing activities		
Additions to property, plant and equipment	(986)	(2,146)
Loan to an associated company	-	(61)
Repayment of loan from a non-related company	-	13
Long-term loan to non-related party	(450)	-
	<hr/>	<hr/>
Net cash used in investing activities	(1,436)	(2,194)
Cash flows from financing activities		
Repayment of bank borrowings	(96)	-
Repayment of lease liabilities	(20)	(69)
	<hr/>	<hr/>
Net cash used in financing activities	(116)	(69)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(3,104)	(2,877)
Cash and cash equivalents at beginning of the period	7,728	11,395
Effects of currency translation on cash and cash equivalents	1	* -
	<hr/>	<hr/>
Cash and cash equivalents at end of the period	4,625	8,518

4 * Amount less than \$1,000

Notes to the condensed interim financial statements

1 Corporate information

Edition Ltd. ("the Company") is incorporated and domiciled in Singapore. The Company's shares are publicly traded on the Catalist of the Singapore Exchange Securities Trading Limited.

These condensed interim financial statements as at and for the six months ended 30 June 2022 comprise the results of the Company and its subsidiaries (collectively, "the Group"). The primary activities of the Company are that of investment holding and provision of management services. The principal activities of the Group are that of (a) agricultural and related business; (b) investment holdings; and (c) property development.

2 Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1. The financial statements have been prepared based on the going concern basis. At the date of these financial statements, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by Group

A number of amendments to financial reporting standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, the Group has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the Group in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements, estimates and assumptions in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 10 – impairment test of property, plant and equipment
- Note 11 – impairment test of goodwill: key assumptions underlying recoverable amounts
- Note 12 – classification of land development rights and its fair value determination
- Note 13 – estimates on expected credit losses on the Group’s non-current other receivables and current other receivables from a non-related company of \$461,000 and \$100,000 respectively

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4 Segment and revenue information

The Board of Directors considers the business from both the business segment and geographic perspective. From the business perspective, the Group considers the agriculture business and property development business. Geographically, the Group considers two primary geographic areas, namely Singapore and Malaysia.

The Company's key decision makers are the Chief Executive Officer and the Board of Directors, who are responsible for making strategic decisions, allocating resources and assessing the performance. The Group has determined the operating segments based on the reports reviewed by the key decision makers.

From the financial year ended 31 December 2021, the agriculture business has been reported separately under the "agricultural segment". Since the Group has exited from the property development segment, this segment had not progressed beyond the initial planning stage. The Group has therefore grouped it with the investment holding segment as they both share similar economic characteristics. These two segments are included in "all other segments".

4.1 Reportable segments

Business segments	Agricultural segment		# All other segments		Consolidated	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Revenue						
- External parties	115	114	-	-	115	114
Segment results, representing loss before income tax	(823)	(722)	(534)	(543)	(1,357)	(1,265)
Segment results include:						
- Interest income	11	*-	7	136	18	136
- Amortisation and depreciation	(76)	(111)	*-	(1)	(76)	(112)
- Finance costs	(11)	(3)	-	-	(11)	(3)
- Allowance for expected credit losses	*-	-	-	(24)	*-	(24)
- Impairment loss on property, plant and equipment	-	(135)	-	-	-	(135)
- Share of loss of associated company, net of tax	-	-	-	(113)	-	(113)
	As at	As at	As at	As at	As at	As at
	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets	8,750	7,093	4,278	7,617	13,028	14,710
	Six months ended		Six months ended		Six months ended	
	30 June		30 June		30 June	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets include:						
Additions to:						
- Property, plant and equipment	986	2,151	-	-	986	2,151
	As at	As at	As at	As at	As at	As at
	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment liabilities	2,807	3,264	438	303	3,245	3,567

All other segments include investment holding and property development

* Amount less than \$1,000

4.1 Reportable segments (cont'd)

Geographical segments	Group revenue		Group non-current assets	
	Six months ended		As at	As at
	30 June			
	2022	2021	30/6/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000
- Singapore	115	114	6,798	5,360
- Outside Singapore	-	-	1,103	1,133
	115	114	7,901	6,493

4.2 Disaggregation of revenue

Business segments	Agricultural segment		# All other segments		Consolidated	
	Six months ended		Six months ended		Six months ended	
	30 June		30 June		30 June	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Types of goods or services:						
Sale of goods	115	114	-	-	115	114
Total revenue	115	114	-	-	115	114
Timing of revenue:						
At point in time	115	114	-	-	115	114
Total revenue	115	114	-	-	115	114

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2022 and 31 December 2021:

	Group		Company	
	As at 30/6/2022 \$'000	As at 31/12/2021 \$'000	As at 30/6/2022 \$'000	As at 31/12/2021 \$'000
Financial assets				
Cash and cash equivalents	4,625	7,728	2,974	6,303
Trade and other receivables	345	326	4,954	2,018
Non-current other receivables	461	-	-	-
Total	5,431	8,054	7,928	8,321
Financial liabilities				
Trade and other payables	1,042	1,300	402	274
Lease liabilities	-	20	-	-
Bank borrowings	845	939	-	-
Total	1,887	2,259	402	274

6 Profit before taxation

6.1 Significant items

	Group	
	Six months ended 30 June 2022 \$'000	2021 \$'000
Interest income	(18)	(136)
Allowance for expected credit losses	* -	24
Impairment loss on property, plant and equipment	-	135
Foreign exchange (gain)/loss	(23)	* -
Government support scheme in relation to COVID-19	(2)	(50)

* Amount less than \$1,000

6.2 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following purchase of services transactions took place between the Group and related parties at terms agreed between the parties at arm's length:

	Group	
	Six months ended 30 June	
	2022	2021
	\$'000	\$'000
Short term lease of storage space	-	2
Provision of services and purchases for farm development materials from a related party	171	47
Rendering of corporate services from a related party	47	47
Purchases of consumables from a related party	* -	-

* Amount less than \$1,000

7 Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group	
	Six months ended 30 June	
	2022	2021
	\$'000	\$'000
Income tax expense		
Current income tax expense	-	-
Deferred income tax expense	-	-
Total income tax expense	-	-

8 Dividend

No dividend has been declared for the six months ended 30 June 2022.

9 Net asset value

	Group		Company	
	As at	As at	As at	As at
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Net asset value (SGD'000)	9,784	11,143	13,843	14,351
Ordinary shares in issue ('000)	2,510,924	2,510,924	2,510,924	2,510,924
Net asset value/Share (SGD cents)	0.39	0.44	0.55	0.57

10 Property, plant and equipment

During the six months ended 30 June 2022, the Group purchased property, plant and equipment with an aggregate cost of \$986,000 (30/6/2021: \$2,151,000). During the comparative six months ended 30 June 2021, \$5,000 out of the \$2,151,000 purchased related to right-of-use assets. Cash payment was \$2,146,000.

In performing the impairment assessment of the carrying amount of property, plant and equipment, the recoverable amounts are determined using VIU calculations. Significant judgements are used to estimate the gross margin, weighted average growth rates and the pre-tax discount rates applied in computing the recoverable amounts of the CGU to which the asset belongs. In making these estimates, management has relied on past performance, its expectation of market developments in Singapore and the industry trend for agriculture. The recoverable amounts of these assets and, where applicable, CGU, have been determined based on the higher of fair value less costs to sell and VIU. The carrying amounts of Group's property, plant and equipment as at 30 June 2022 are \$6,223,000 (31/12/2021: \$5,245,000).

Impairment charge recognised for the six months ended 30 June 2022 are \$nil (30/6/2021: \$135,000).

11 Intangible assets

	Group			Company	
	As at 30/6/2022			As at 30/6/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000
	Goodwill	Software	Total	Software	Total
At cost					
At 1 January 2022	114	17	131	8	8
Addition during the period	-	-	-	-	-
Disposal during the period	-	-	-	-	-
At 30 June 2022	114	17	131	8	8
Accumulated amortisation					
At 1 January 2022	-	16	16	8	8
Amortisation during the period	-	1	1	-	-
Disposal during the period	-	-	-	-	-
At 30 June 2022	-	17	17	8	8
Net book value					
At 30 June 2022	114	-	114	-	-
At 1 January 2022	114	1	115	-	-

The goodwill arose from the acquisition of a subsidiary corporation Meod Pte Ltd ("MEOD") in 2016. The goodwill was attributable to the commercial viability of the production of agricultural products as well as distribution network in Meod.

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to countries of operation and business segments. The recoverable amount of the identified CGU was based on value-in-use. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by management. They cover a seventeen-year period and use growth rates based on projected performances and its expectations on market development.

As at the reporting date, the recoverable amount of the CGU exceeded its carrying amount and no impairment is required. If the pre-tax discount rate in the cash flow projections used in the value-in-use calculations had been raised by 18% (2021: 18%), the recoverable amount would equal to the carrying amount.

12 Land development rights

	Group	
	As at 30/6/2022 \$'000	As at 31/12/2021 \$'000
At beginning of period	1,133	1,142
Additions	-	4
Currency translation differences	(30)	(13)
At end of period	1,103	1,133

On 27 October 2014, the Group acquired the land development rights of a piece of vacant land measuring 1.3 acres at Kota Bharu, Kelantan, Malaysia from an unrelated and independent third party.

A valuation on the aforementioned land as at 31 December 2021 was carried out by an independent professional valuer Nasir, Sabaruddin & Associates Sdn Bhd, registered under The Board of Valuers, Appraisers and Estate Agents and Property Managers of Malaysia. The valuation method adopted is the market comparison method based on market value basis. The valuer possesses relevant skillsets and experience in the valuation of land at this location. No valuation of the aforementioned land as at 30 June 2022 by independent professional valuer was carried out. Management assessed no significant change for the period from 1 January 2022 to 30 June 2022.

13 Non-current other receivables

As at 30 June 2022, the Group extended a loan of an aggregate \$550,000 to an un-related third party pursuant to a strategic partnership investment and convertible loan agreement announced on 1 March 2022. Under SFRS(I) 9 Financial Instruments, an entity shall measure the loss allowance for expected credit losses on a financial asset that is measured at amortised cost. The expected credit losses as at 30 June 2022 are \$nil (31/12/2021: \$nil).

	Group	
	As at 30/6/2022 \$'000	As at 31/12/2021 \$'000
At beginning of period	100,000	-
Additions	450,000	100,000
Accrued interest	11,000	-
At end of period	561,000	100,000
Less: reflected in current other receivables	(100,000)	(100,000)
At end of period	461,000	-

14 Lease liabilities and bank borrowings

	Group		Group	
	As at 30/6/2022		As at 31/12/2021	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	196	-	214	-
Amount repayable after one year	649	-	745	-

Details of any collaterals

The Group's secured borrowings comprise lease liabilities and bank borrowings. Lease liabilities are secured over right-of-use assets included under property, plant and equipment. Bank borrowings are secured over:

- (a) A Deed of Subordination from the Company in favour of the financial institution in respect of loans extended to the subsidiary corporation;
- (b) Fixed and floating charge over a subsidiary corporation's assets and receivables; and
- (c) Deed of Guarantee and Indemnity provided by a director of the subsidiary corporation.

15 Share capital

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

Movements in the Company's Shares since 1 January 2022 up to 30 June 2022 were as follows:

	Number of shares	Issued and paid-up capital
	'000	\$'000
Balance as at 30 June 2022 and 31 December 2021:		
Issued ordinary shares excluding treasury shares	2,510,924	41,483
Treasury shares	12,374	1,236

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 30 June 2022, the number of shares that may be issued on conversion of outstanding convertibles is 39,168,595 shares (30 June 2021: 39,168,595 shares), if fully vested. As at 30 June 2022, the number of share options and awards that are vested is nil (31 December 2021: nil).

As at 30 June 2022, 12,374,000 shares (30 June 2021: 12,374,000 shares) are held as treasury shares. The percentage of the aggregate number of treasury shares held against the total number of issued shares as at 30 June 2022 is 0.49% (30 June 2021: 0.49%). There was no sale, transfer, disposal, cancellation and/or use of treasury shares as at 30 June 2022 (31 December 2021: nil).

There are no subsidiary holdings as at 30 June 2022 (30 June 2021: nil). There was no sale, transfer, disposal, cancellation and/or use of subsidiary holdings as at 30 June 2022 (31 December 2021: nil).

16 Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

Other Information Required by Catalist Rule Appendix 7C

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

The condensed interim financial statements of Edition Ltd. and its subsidiary corporations as at 30 June 2022 have not been audited or reviewed.

2 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

2A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

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

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

This is not required for any audit issue that is a material uncertainty related to going concern.

Not applicable. The Group's latest audited financial statements for the financial year ended 31 December 2021 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

3 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

During the half-year ended 30 June 2022 ("HY2022"), the Group continued with the sales of produce from our own farm and trading sales of agricultural produce from other farms.

The Group's revenue for HY2022 increased marginally to \$115,000 from \$114,000 in the six months ended 30 June 2021 ("HY2021"). Revenue was affected by the scaling down of the Group's 1-hectare pilot farm with which the Group vacated in February 2022. It was offset by sales of produce from the Group's temporary farm and trading sales.

Other gains were \$0.04 million in HY2022, as compared to \$0.19 million in HY2021, mainly due to lower interest income and grant income.

Total expenses for HY2022 increased by 4% to \$1.51 million, from \$1.45 million in HY2021. This was mainly due to the following:

- The increase in employees compensation to \$0.98 million in HY2022 from \$0.80 million in HY2021 was mainly due to higher headcounts;
- Changes in inventories and purchases of inventories in aggregate remained at the same level at \$0.05 million in tandem with revenue;

- Amortisation and depreciation for HY2022 decreased by 32% to \$0.08 million from \$0.11 million in HY2021 mainly due to the reduction of asset cost arising from grant received;
- Professional fees in HY2022 amounting to \$0.14 million as compared to \$0.12 million in HY2021 mainly due to additional services for regulatory compliance work;
- Finance costs in HY2022 were higher than in HY2021 due to interest on bank borrowings commencing only from the second half of FY2021;
- Other expenses for HY2022 decreased by 28% to \$0.25 million from \$0.34 million in HY2021 mainly due to cost savings;
- The Group recorded an allowance for expected credit losses on receivables of less than \$1,000 in HY2022 as compared with \$0.02 million in HY2021.

The Group did not recognise any share of the associated company's losses as the cost of investment has been fully impaired as at 31 December 2021.

As a result of the above, the Group registered a net loss before tax of \$1.36 million in HY2022, as compared to a net loss of \$1.27 million in HY2021.

Balance Sheet

Compared to FY2021, the Group's cash and cash equivalents balance has decreased by \$3.10 million, from \$7.73 million in FY2021 to \$4.63 million in HY2022. Please refer to the explanation on Statement of Cash Flows below.

Non-current other receivables increased to \$0.46 million in HY2022 due to a loan extended to a non-related party pursuant to a strategic partnership agreement.

Trade and other receivables comprise trade receivables from agricultural produce sales, deposits and prepayments. Trade and other receivables decreased by \$0.05 million in HY2022 to \$0.37 million, from \$0.42 million in FY2021 mainly due to payments from customers.

Property, plant and equipment increased from \$5.25 million in FY2021 to \$6.22 million in HY2022. The increase was mainly due to purchase of plant and equipment, partly offset by depreciation.

Intangible assets decreased to \$114,000 in HY2022 from \$115,000 in FY2021 due to amortisation.

Land development rights decreased to \$1.10 million in HY2022 from \$1.13 million in FY2021 due to foreign currency translation loss of Ringgit Malaysia to Singapore Dollar.

Trade and other payables decreased from \$2.56 million in FY2021 to \$2.35 million in HY2022 mainly due to lower deferred grant income from lower grant received.

As a result of the above, net assets of the Group stood at \$9.78 million in HY2022.

Statement of Cash Flows

The net cash outflow from operating activities for HY2022 was mainly due to overheads incurred in the agricultural segment and corporate holding company. Changes in working capital was mainly due to increase in inventories, payment for purchases partly offset by collections. The Group continued to experience net cash used in operations due to high operating expenditures, not yet offset by revenue. Net cash outflow from investing activities was mainly due to purchases of plant and equipment for the high-technology farm and loan extended to a non-related party. Net cash outflow from financing activities was due to payment of lease liability and repayment of bank borrowings. As a result of the above, the Group's cash and cash equivalents balance as at the end of HY2022 was \$4.63 million.

- 4 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.

- 5 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.

While overall business activities are expected to improve with the easing of COVID-19 pandemic restrictions, government support schemes related to it have ceased. Global supply chain disruptions remain an area to keep track of. Amidst such a backdrop, the market conditions for the operations of the Group's businesses are expected to remain challenging.

In Singapore, the market conditions for the sale of leafy greens by the Group's subsidiary, MEOD is expected to remain competitive. After vacating from the 1-hectare pilot farm, MEOD has set up a series of temporary modular farm structures at the Group's 6-hectare Neo Tiew Harvest Lane location in order to continue supplying MEOD's existing market demands. Barring any unforeseen circumstances, this is expected to continue for the next 12 months. In addition, MEOD will continue to develop its trading sales of agricultural produce to complement its current offerings to existing and new customers. This is a natural extension to operationalising knowledge gained from past experiences in this area. The Group's 6-hectare high-technology farm development is underway. We expect to complete this Phase 1 development by the end of the current financial year.

MEOD's 60% subsidiary, M Farm Pte Ltd is in the business of growing mushrooms. It is still in its early stage of conducting product trials by our partners overseas. It is not yet expected to contribute any significant impact to group results for the next 12 months.

As announced on 1 March 2022, MEOD has entered into a strategic partnership agreement with Wholly Greens Pte Ltd ("Wholly Greens"). Depending on profit milestone achievement, MEOD may extend a further \$450,000 loan to Wholly Greens. MEOD may also convert the loan principal plus interest to equity in Wholly Greens.

In Malaysia, the Group continues to look for possible property investors for the remaining investment in a land development right in Kota Bahru, Kelantan. Market conditions have not been conducive over the past two and a half years due to the COVID-19 pandemic. The Group intends to seek from the SGX-ST an extension of time to exit from property development business and will make the necessary update announcements to shareholders in due course.

- 6 Dividend

- (a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

No interim dividend is declared.

- (b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend recommended for the current financial period reported on?

No interim dividend is declared.

- (c) Date payable

Not applicable.

(d) Record date

Not applicable.

7 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 HY2022.

8 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 obtained a general mandate from shareholders for interested person transactions on 23 June 2020 and has renewed the mandate on 29 April 2022. Below is the table detailing the value of the interested person transactions for the six months ended 30 June 2022:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholder's mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Shareholder's mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	\$'000	\$'000
B&L Group Pte Ltd, a company owned by associates of Mr Ong Boon Chuan, who is the Executive Director and controlling shareholder 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.	47	-
Thye Chuan Engineering Construction Co Pte Ltd, a company owned by associates of Mr Ong Boon Chuan, who is the Executive Director and controlling shareholder of Edition Ltd. Scope of services: supply of labour for construction of greenhouse and maintenance by Meod Pte Ltd.	171	-
Proapp Technology Pte Ltd, a company owned by associates of Mr Ong Boon Chuan, who is the Executive Director and controlling shareholder of Edition Ltd. Scope of services: sale of face masks.	* -	-

As at 30 June 2022, the aggregate value of the transactions entered into with the same interested person amounted to S\$218,000. This amount is less than 3% of the group's latest audited net tangible assets.

* Amount less than \$1,000

9 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 it 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.

10 Use of proceeds from Placement and Rights Issue

Placement

On 21 February 2014, the Company entered into a placement and call option agreement ("Placement") for the issue and allotment of 210,000,000 new shares and call option for the issue and allotment of up to 210,000,000 shares at an issue and exercise price of \$0.03 per share. The Placement raised \$6.0 million of net proceeds. 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 30 June 2022 (\$ million)	Amount unutilised as at 30 June 2022 (\$ million)
Exploration of the property development business	5.4	(1.8)	(3.6)	-
General working capital ^{(a) & (b)}	0.6	1.8	(2.4)	-
Total	6.0	-	(6.0)	-

(a) Placement proceeds utilised for general working capital mainly consist of: employees' compensation, professional fees and other administrative expenses - \$2.4 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 24 June 2014, re-allocated in the circular dated 6 November 2017 and further re-allocated in the announcement dated 12 August 2020.

With the Group's development of its 6-hectare high-technology farm, the placement proceeds have been fully utilised.

Rights issue

During the financial year ended 31 December 2015, the Company completed a rights issue in which 2,138,515,740 shares have been allotted and issued (the "Rights Issue"). The Rights Issue was completed on 8 July 2015 and the net proceeds from the Rights Issue were \$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 30 June 2022 (\$ million)	Amount unutilised as at 30 June 2022 (\$ million)
Exploration of the property development business	3.9	(3.9)	-	-
General corporate activities ^(a)	11.2	3.9	(15.1)	-
General working capital ^(b)	6.0	-	(6.0)	-
Total	21.1	-	(21.1)	-

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

(b) 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 offer information statement dated 17 June 2015, re-allocated in the circular dated 6 November 2017 and further re-allocated in the announcement dated 12 August 2020.

With the Group's development of its 6-hectare high-technology farm, the placement proceeds have been fully utilised.

11 Disclosures on Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

There were no acquisition or realisation of shares in any of the Group's subsidiary or associated company nor incorporation of any new subsidiary or associated company by the Company or any of the Group's entities during HY2022.

12 Confirmation by the Board Pursuant to Rule 705(5)

We, Toh See Kiat and Ong Boon Chuan, being two Directors of the Company, do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the half year ended 30 June 2022 to be false or misleading in any material aspect.

By order of the Board
Ong Boon Chuan
Executive Director and Chief Executive Officer
10 August 2022

Edition Ltd.
Company Registration No. 200411873E

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 Mr Ong Hwee Li, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone: (65) 6232 3210.