

**EDITION LIMITED**

Company Registration No. 200411873E

**Unaudited Half Year Financial Statements And Dividend Announcement for the Period Ended 30 June 2018****PART I: INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-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.**

<b>Group</b>	<b>HY 2018</b> <b>\$'000</b>	HY 2017 \$'000 <i>(Restated)</i> <sup>Note 1</sup>	Change %
Revenue	4	286	(99)
Other gains	112	136	(18)
Expenses:			
Employees compensation	(960)	(809)	19
Change in inventories	(108)	(124)	(13)
Rental expense on operating lease	(120)	(90)	33
Depreciation, amortisation and impairment charges	(178)	(117)	52
Professional fees	(173)	(162)	7
Other expenses	(81)	(74)	9
Total expenses	(1,620)	(1,376)	18
<b>Loss before income tax</b>	<b>(1,504)</b>	<b>(954)</b>	<b>58</b>
Income tax expense	-	-	NM
<b>Loss for the period</b>	<b>(1,504)</b>	<b>(954)</b>	<b>58</b>
<b>Other comprehensive (loss)/income, after tax :</b>			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences on translation of financial statements of foreign subsidiaries	(16)	6	NM
Other comprehensive (loss)/income for the period, net of tax	(16)	6	NM
<b>Total comprehensive loss for the period</b>	<b>(1,520)</b>	<b>(948)</b>	<b>60</b>
<b>Loss attributable to :</b>			
Equity holders of the Company	(1,457)	(763)	91
Non-controlling interests	(47)	(191)	(75)
	(1,504)	(954)	58
<b>Total comprehensive loss attributable to :</b>			
Equity holders of the Company	(1,473)	(757)	95
Non-controlling interests	(47)	(191)	(75)
	(1,520)	(948)	60
<b>Loss per share attributable to Equity holders of the Company</b>			
Basic and diluted loss per share (SGD cents per share)	(0.06)	(0.03)	100

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

	<b>HY 2018</b> <b>\$'000</b>	HY 2017 \$'000 <i>(Restated)</i>	Change %
Depreciation on property, plant and equipment	178	117	52
Interest income	(101)	(136)	(26)

NM - Not meaningful

Note 1

The Half Year 2017 comparative figures have been restated to take into account of the change in the Group's presentation currency from United States Dollar ("USD") to Singapore Dollar ("SGD"). For more details on the rationale for the change in its presentation currency, please refer to section 4.

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## Unaudited Half Year Financial Statements And Dividend Announcement for the Period Ended 30 June 2018

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 30/6/2018 \$'000	As at 31/12/2017 \$'000	As at 30/6/2018 \$'000	As at 31/12/2017 \$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	18,212	21,395	17,830	20,992
Trade and other receivables	2,857	1,882	11,056	10,358
Inventories	7	7	-	-
	<u>21,076</u>	<u>23,284</u>	<u>28,886</u>	<u>31,350</u>
<b>Non-current assets</b>				
Property, plant and equipment	3,833	2,994	2	3
Intangible assets	115	116	2	2
Investment in subsidiary corporations	-	-	3,058	1,051
Land development right	1,045	981	-	-
	<u>4,993</u>	<u>4,091</u>	<u>3,062</u>	<u>1,056</u>
<b>Total assets</b>	<u>26,069</u>	<u>27,375</u>	<u>31,948</u>	<u>32,406</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	641	651	92	152
<b>Non-current liabilities</b>				
Provision	41	41	-	-
<b>Total liabilities</b>	<u>682</u>	<u>692</u>	<u>92</u>	<u>152</u>
<b>Net assets</b>	<u>25,387</u>	<u>26,683</u>	<u>31,856</u>	<u>32,254</u>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	43,079	43,079	43,079	43,079
Treasury shares	(1,236)	(1,236)	(1,236)	(1,236)
Other reserves	101	(6)	133	10
Accumulated losses	(16,503)	(14,048)	(10,120)	(9,599)
	<u>25,441</u>	<u>27,789</u>	<u>31,856</u>	<u>32,254</u>
Non-controlling interests	(54)	(1,106)	-	-
<b>Total equity</b>	<u>25,387</u>	<u>26,683</u>	<u>31,856</u>	<u>32,254</u>

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

### Details of any collaterals

There was no external borrowing and debt securities as at 30 June 2018 and 31 December 2017.

**EDITION LIMITED****Unaudited Half Year Financial Statements And Dividend Announcement for the Period Ended 30 June 2018**

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.

	<b>HY 2018</b>	HY 2017
	<b>\$'000</b>	\$'000
		<i>(Restated)</i>
<b>Cash flows from operating activities</b>		
Net loss before income tax	<b>(1,504)</b>	(954)
Adjustments for:		
Amortisation, depreciation and impairment	<b>178</b>	117
Interest income	<b>(101)</b>	(136)
Share-based payment expenses	<b>123</b>	-
Currency translation differences	<b>(35)</b>	11
Operating cash flow before working capital changes	<b>(1,339)</b>	(962)
Changes in working capital:		
Trade and other receivables	<b>(975)</b>	(1,471)
Inventories	-	2
Development properties	<b>(44)</b>	-
Trade and other payables	<b>91</b>	(114)
Cash used in operations	<b>(2,267)</b>	(2,545)
Interest received	<b>101</b>	136
<b>Net cash used in operating activities</b>	<b>(2,166)</b>	(2,409)
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment, representing net cash used in investing activities	<b>(1,015)</b>	(771)
<b>Net decrease in cash and cash equivalents</b>	<b>(3,181)</b>	(3,180)
Cash and cash equivalents at beginning of financial period	<b>21,395</b>	26,114
Effects of currency translation on cash and cash equivalents	<b>(2)</b>	2
<b>Cash and cash equivalents at end of financial period</b>	<b>18,212</b>	22,936

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## Unaudited Half Year Financial Statements And Dividend Announcement for the Period Ended 30 June 2018

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 reserve \$'000	Other reserve \$'000	Currency translation reserve \$'000	Accumulated losses \$'000			
At 1 January 2018	43,079	(1,236)	10	(16)	(14,048)	27,789	(1,106)	26,683
Total comprehensive loss for the period	-	-	-	(16)	(1,457)	(1,473)	(47)	(1,520)
Share-based payment	-	-	123	-	-	123	-	123
Acquisition of non- controlling interest without a change in control	-	-	-	-	(998)	(998)	1,099	101
<b>At 30 June 2018</b>	<b>43,079</b>	<b>(1,236)</b>	<b>133</b>	<b>(32)</b>	<b>(16,503)</b>	<b>25,441</b>	<b>(54)</b>	<b>25,387</b>
At 1 January 2017	43,079	(1,236)	-	14	(12,392)	29,465	(532)	28,933
Total comprehensive loss for the period	-	-	-	6	(763)	(757)	(191)	(948)
<b>At 30 June 2017</b>	<b>43,079</b>	<b>(1,236)</b>	<b>-</b>	<b>20</b>	<b>(13,155)</b>	<b>28,708</b>	<b>(723)</b>	<b>27,985</b>

Company	Share capital \$'000	Treasury reserve \$'000	Other reserve \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 January 2018	43,079	(1,236)	10	(9,599)	32,254
Total comprehensive loss for the period	-	-	-	(521)	(521)
Share-based payment	-	-	123	-	123
<b>At 30 June 2018</b>	<b>43,079</b>	<b>(1,236)</b>	<b>133</b>	<b>(10,120)</b>	<b>31,856</b>
At 1 January 2017	43,079	(1,236)	-	(9,296)	32,547
Total comprehensive loss for the period	-	-	-	492	492
<b>At 30 June 2017</b>	<b>43,079</b>	<b>(1,236)</b>	<b>-</b>	<b>(8,804)</b>	<b>33,039</b>

# EDITION LIMITED

## Unaudited Half Year Financial Statements And Dividend Announcement for the Period Ended 30 June 2018

- 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 2018 up to 30 June 2018 were as follows:-

	Number of Shares '000	Issued and paid-up capital S\$'000
<b>Balance as at 30 June 2018 and 31 December 2017 excluding treasury shares</b>	2,510,924	43,079

### 2014 Adjustment Call Options ("2014 Call Options")

The 2014 Call Options expired on 20 February 2018. As at 30 June 2018, there is no outstanding of call option shares and arranger shares as at 30 June 2018 (31 December 2017: 2014 Call Options outstanding at 325,701,415 shares, Arranger Shares outstanding at 5,000,000 ).

### 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 30 June 2018, the number of shares that may be issued on conversion of outstanding convertibles is 44,310,419 shares (31 December 2017: 44,310,419 shares), if fully vested. As at 30 June 2018, the number of share options and awards that are vested is nil (31 December 2017: 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 30/6/2018	As at 31/12/2017
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.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has changed its presentation currency from USD to SGD with effect from 1 July 2017. With 100% of the Group's turnover being derived from Singapore and denominated in SGD, the Group's management is of the view that it is more appropriate for the Group to adopt the SGD as the presentation currency. The change also aligned the presentation currency with the Company's functional currency. In accordance with Singapore Financial Reporting Standards, comparative figures are also presented in SGD.

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 2017.

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 Singapore IFRS-identical Financial Reporting Standards ("SFRS(I)") that are effective for annual periods beginning on or after 1 January 2018.

The adoption of SFRS(I) 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:-**

	<b>HY 2018</b>	HY 2017
	<b>SGD cents</b>	SGD cents
(a) Based on the weighted average number of ordinary shares in issue; and	<b>(0.06)</b>	(0.03)
(b) On a fully diluted basis (detailing any adjustments made to the losses).	<b>(0.06)</b>	(0.03)

The basic and diluted loss per share ("LPS") were the same for HY2017 as the 2014 Call Options outstanding have not been included in the calculation of diluted LPS as these 2014 Call Options are out-of-the-money. The 2014 Call Options expired on 20 February 2018. There is no dilutive effect on the LPS for HY2018.

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.**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	As at	<b>As at</b>	As at
	<b>30/6/2018</b>	31/12/2017	<b>30/6/2018</b>	31/12/2017
<b>Net asset value (SGD'000)</b>	<b>25,441</b>	27,789	<b>31,856</b>	32,254
<b>Ordinary shares in issue ('000)</b>	<b>2,510,924</b>	2,510,924	<b>2,510,924</b>	2,510,924
<b>Net asset value/Share (SGD cents)</b>	<b>1.01</b>	1.11	<b>1.27</b>	1.28

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**

**Half Year 2018 ("HY2018") vs Half Year 2017 ("HY2017")**

Group revenue for HY2018 decreased by 99% to \$4k, from \$0.29 million in HY2017 which was due to lower revenue contribution from the sale of agricultural produce and agricultural products. Low revenue compared to HY2017 was due to the Group's decision to make sure that, when we enter the market, we would be known in the market for high-quality, safe and hygienic, pesticide-free, premium products.

To this end, in HY2018, the Group placed strong focus on optimizing farming operations and raising the quality of produce to ensure our produce is certified 100% pesticide free. The Group concentrated on building consumers' confidence rather than quick revenue generation. We believe that better pest prevention and management in order to deliver fresh, healthy and safe food would bring us bigger returns in the long run. In pursuing these efforts, the implementation of a more stringent growing process and checks resulted in the discarding and loss of unsatisfactory crops and hence reduced revenue of the Group. The focus on farming operations not only allows the Group to have a better consistency of quality products but also serves as a test-bed for the Group to build its foundation to expand the Group's knowledge and processes to benefit the Group's farming operations, thus giving investors higher value and returns.

Other gains was \$0.11 million in HY2018, as compared to \$0.14 million in HY2017, mainly due to lower interest income received for deposits placed with financial institutions during the financial period.

Total expenses for HY2018 increased by 9% to \$1.5 million, from \$1.38 million in HY2017. This was mainly due to additional overheads including rental expense on operating lease, professional fees and other expenses incurred for operation in the agricultural segment. Purchases of inventories for HY2018 decreased by 13% to \$0.11 million, from \$0.12 million in HY2017, this was mainly due to decrease in the consumables used in the agricultural segment. Depreciation, amortisation and impairment charges for HY2018 increased by 52% to \$0.18 million, from \$0.12 million in HY2017. This was mainly due to depreciation for the greenhouse facility in the agricultural segment. The increase in employees compensation to \$0.96 million in HY2018, from \$0.81 million was largely due to recognition of share-based payment expenses of \$0.12 million in HY2018 whereas this is none in HY2017.

The Group incurred a gross loss of \$104,000 for HY2018. This gross loss arose due to the reasons noted in section 10 relating to the greenhouse farm in Kranji.

As a result of the above, the Group registered a net loss before tax of \$1.5 million in HY2018, as compared with a net loss of \$0.95 million in HY2017.

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**

**Half Year Ended 30 June 2018 ("HY2018") vs Financial Year Ended 31 December 2017 ("FY2017")**

Compared to FY2017, the Group's cash and cash equivalent balances have decreased by \$3.19 million, from \$21.4 million to \$18.21 million in HY2018, 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 a bridging loan to another unrelated private company for a right to acquire an investment. The trade and other receivables increased by \$0.98 million in HY2018 to \$2.86 million, from \$1.88 million in FY2017 which was mainly due to the Group extending a bridging loan to an unrelated private company for a right to acquire an investment.

Property, plant and equipment has increased from \$2.99 million in FY2017 to \$3.83 million in HY2018. The increase was mainly due to the consideration paid for the land parcel at Neo Tiew Harvest Lane, referred to section 10 below.

There was no substantial change in the Group's liabilities between HY2018 and FY2017.

As a result of the above, net assets of the Group stood at \$25.39 million in HY2018, a reduction of \$1.29 million as compared to FY2017.

The inflows and outflows of cash are detailed in the Group Consolidated Statement of Cash Flows. The net cash outflow from operating activities for HY2018 and HY2017 was mainly due to operating expenses which was largely attributable to business development expenses incurred by the agricultural segment. Changes in working capital was mainly due to a bridging loan being extended for a potential investment. Net cash outflow from investing activities was mainly due to payment to acquire the land parcel. As a result of the above, the Group's cash and cash equivalents as at the end of HY2018 was \$18.21 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 financial period, the Group successfully tendered and was awarded a 20-year lease tenure of a land parcel at Neo Tiew Harvest Lane with total area of 60,789 square metres. The Group intends to utilise the land parcel for the development of greenhouses for vegetable and other produce ("New Farm"). The construction and development of the New Farm is expected to be completed fully by end 2020. As a result, the New Farm will require further capital commitment for the development in the future.

The land award, which was the largest award at the auction, also highlights the trust placed in the Group by the Agri-Food and Veterinary Authority of Singapore ("AVA") to deliver food safety and security, aligned with the national mission of the AVA.

In addition to working with the experts from AVA and consultancy firms, the Group has also expanded the current team with professionals who have a variety farming experiences and expertise to bring success to our future plans. Barring any unforeseen circumstances, the Group expects the production yield to stabilise and contribute more revenue in second half of 2018 through increasing sales channels and promoting the products and brand.

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.**

Not applicable

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.

14. **Confirmation by the Board Pursuant to Rule 705(5)**

We, Ong Boon Chuan and Hor Siew Fu, 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 2018 to be false or misleading in any material aspect.

**15. 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 Catalyst Rules.

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

Placement

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

Description	Amount allocated per the circular dated 24 June 2014 (\$ million)	Amount utilised as at 30 June 2018 (\$ million)	Amount unutilised as at 30 June 2018 (\$ million)
Exploration of the property development business <sup>^</sup>	5.4	(3.4)	2.0
General working capital*	0.6	(0.6)	-
Total	6.0	(4.0)	2.0

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

Rights Issue

The net proceeds from the Rights Issue (refer to Paragraph 1(d)(ii) above), which was completed on 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 30 June 2018 (\$ million)	Amount unutilised as at 30 June 2018 (\$ million)
Exploration of the property development business <sup>^</sup>	12.1	(8.2)	3.9	-	3.9
General corporate activities	5.0	6.2	11.2	(5.3)	5.9
General working capital*	4.0	2.0	6.0	(3.0)	3.0
Total	21.1	-	21.1	(8.3)	12.8

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.

<sup>^</sup> As stated in the Circular dated 6 November 2017, the remaining funds of S\$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 Chairman and Chief Executive Officer**

**10 August 2018**

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

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

The contact person for the Sponsor is Ms Tay Sim Yee (telephone:+65 65323829) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.