

EDITION LIMITED
(Incorporated in Singapore)
(Company Registration No. 200411873E)

**ENTRY INTO STRATEGIC PARTNERSHIP INVESTMENT AND CONVERTIBLE LOAN AGREEMENT
WITH WHOLLY GREENS PTE LTD BY THE COMPANY'S WHOLLY OWNED SUBSIDIARY, MEOD
PTE LTD**

1. INTRODUCTION

The Board of Directors (the **"Board"** or **"Directors"**) of Edition Limited (the **"Company"**, together with its subsidiaries, the **"Group"**) is pleased to announce that the Company's wholly owned subsidiary, MEOD Pte Ltd (**"MEOD"**), has on 28 February 2022 entered into a Strategic Partnership Investment and Convertible Loan Agreement with Wholly Greens Pte Ltd (**"Wholly Greens"**), partnering with MEOD as its exclusive local fresh produce supplier.

As part of the Proposed Strategic Partnership Investment, MEOD will extend a 2 years 6% per annum interest-bearing convertible loan of S\$1,000,000, to be disbursed in tranches, upon achieving of agreed milestones (**"Convertible Loan"** or **"Proposed Investment"**). MEOD is also entitled to convert the Convertible Loan into the enlarged share capital of Wholly Greens at agreed valuation upon expiry or earlier with terms and conditions applied.

2. BUSINESS OF WHOLLY GREEN PTE LTD

Founded and incorporated on 09 August 2015 in Singapore with registered address at 5 Harrison Road, #03-01, Yan Xian Building, Singapore 369645, Wholly Greens Pte Ltd is specialized in fresh packaged salads in Singapore. A one-stop salad kiosk for freshly prepacked salad in Singapore, they pack and deliver salad under their Shake Salad division, at the most competitive and affordable prices in Singapore.

Their Shake Salad division operates an innovative network of smart vending machines which allows customers to mix and match their meals and dispense the products immediately. The vending machines are also equipped with a smart and intuitive software and hardware infrastructure to inform the central kitchen to supply the product with the highest demand in order to reduce waste and avoid any customers' disappointment.

To date, Shake Salad has over 130 vending machines island-wide and also operates an e-commerce store to deliver freshly prepared salads to customers' homes.

Mr Heng Ri-Liang is the Chief Executive Officer, together with 3 co-founders and another major shareholder, UHUH Pte Ltd (which is 50% owned by a co-founder, John Lin) jointly own a majority

shareholding of over 78% of its issued share capital. The remaining shareholding interests are held by 3 minority shareholders.

The shareholders of Wholly Greens are unrelated to the Company's directors, substantial shareholders and their respective associates.

3. FINANCIAL INFORMATION OF WHOLLY GREEN PTE LTD

(a) Net asset value of Wholly Greens

Based on the unaudited financial statements of Wholly Greens for the financial year ended 31 December 2021, the net liability value of Wholly Greens is approximately S\$966,000.

(b) Net losses attributable to Wholly Greens

Based on the unaudited financial statements of Wholly Greens for the financial year ended 31 December 2021, the net losses attributable to Wholly Greens is approximately S\$682,000.

(c) Independent valuation

No independent valuation was conducted on Wholly Greens. The Company has conducted internal financial, tax, legal and operational due diligence on Wholly Greens.

4. PRINCIPAL TERMS OF THE PROPOSED STRATEGIC PARTNERSHIP INVESTMENT AND CONVERSION LOAN AGREEMENT

4.1 Wholly Greens will appoint MEOD, as its exclusive local fresh produce supplier.

4.2 As part of this Proposed Strategic Partnership Investment and Convertible Loan agreement, the Convertible Loan shall be made available to Wholly Greens for a tenure of two (2) years, and the maximum commitment of MEOD in this Strategic Partnership Investment will not be more than S\$1 million, and will be disbursed subject to the fulfilment of the milestones by Wholly Green. A sum of \$100,000 has been paid by MEOD to Wholly Greens under the bridging loan ("Bridging Loan") upon completion of due diligence. The Bridging Loan is considered part of the Convertible Loan. No further sums will be committed by MEOD to Wholly Greens for working capital or other purposes.

Pursuant to the Loan Agreement, MEOD is entitled to convert the Convertible Loan at an agreed valuation for up to 20% of the enlarged share capital of Wholly Greens. Any balance of the Convertible Loan not converted shall be repaid to MEOD within 6 months as per the non-conversion events set out in the Loan Agreement.

5. RATIONALE FOR THE PROPOSED STRATEGIC PARTNERSHIP INVESTMENT AND CONVERSION LOAN AGREEMENT

This Proposed Strategic Partnership Investment and Conversion Loan Agreement is part of the MEOD's business strategy to continue investing in the Agriculture and Food sector, which the Company believes that re-invigorating this segment of the Company's core business will provide shareholders with a potential new income stream and improve its growth prospects; coupled with opportunities for future regional/international strategic alliance.

Through this agreement, MEOD is also taking an active step towards offering fresher, safer, and more sustainable food products by the adoption of a shorter and better integrated "Farm to table" supply chain.

In this regard, the Board is of the view that MEOD's Proposed Strategic Partnership Investment enhances value proposition, and is in the best interests of the Company, the Group and its shareholders.

6. SOURCE OF FUNDS FOR THE PROPOSED STRATEGIC PARTNERSHIP INVESTMENT AND CONVERSION LOAN

The Convertible Loan shall be paid in cash by and will be funded by the Company using its internal cash resources.

7. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

For purposes of Chapter 10 of the Listing Manual, Section B: Rules of Catalist (the "Catalist Rules") of the Singapore Exchange Securities Trading Limited and based on the latest announced unaudited financial statements of the Group for the financial period ended 30 June 2021 ("HY2021"), the relative figures computed on the bases set out under Catalist Rule 1006 are as follows:-

Catalist Rule 1006	Bases	%
(a)	The aggregate value of the financial assistance, compared with the Group's net asset value.	7.6% ⁽¹⁾
(b)	The net profits attributable to the assets acquired, compared with the Group's net profits ⁽¹⁾ .	5.3% ⁽²⁾
(c)	The aggregate value of the financial assistance given, compared with the Company's market capitalisation based on the total number of issued ordinary shares of the Company excluding treasury shares ⁽²⁾ .	5.7% ⁽³⁾

(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue ⁽³⁾ .	Not applicable. ⁽⁴⁾
(e)	The aggregate volume or amount proven and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal or mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable. ⁽⁵⁾

Notes:

1. The Convertible Loan is S\$1,000,000 and the Group's net asset value as of 30 June 2021 is S\$13,139,000.
2. The net loss attributable to Wholly Greens for HY2021 based on proposed maximum 20% shareholding interest in Wholly Green, which Company shall have upon conversion of the Convertible Loan is approximately S\$68,000. And the net loss of the Group for HY2021 is approximately S\$1,265,000. Under Rule 1002(3)(b) of the Catalist Rules, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
3. The Convertible Loan is S\$1,000,000. The Group's market capitalization of S\$17,576,466 which is based on 2,510,923,690 ordinary shares in the issued and paid-up share capital of the Company and weighted average price of S\$0.007 per share on 28 February 2022, being the last traded market day prior to the date of the Strategic Partnership Agreement and Conversion Loan Agreement.
4. Rule 1006(d) of the Catalist Rules is not applicable as no equity securities in the Company are proposed to be issued in relation to the Proposed Investment.
5. Rule 1006(d) of the Catalist Rules is not applicable as the Company is not a mineral, oil or gas company.

The relative figure computed under Rule 1006(b) of the Catalist Rules involves negative figures. Rule 1007(1) of the Catalist Rules provides that where any of the relative figures computed pursuant to Rule 1006 involves negative figures, Chapter 10 may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules or if not so provided, at the discretion of the SGX-ST. Pursuant to paragraph 4.4(e) of the Practice Note 10A of the Catalist Rules, as

- (a) the relative figure computed on the basis of Rule 1006(a) and 1006(c) does not exceed 50%; and
- (b) the net loss of Wholly Greens does not exceed 10% of the Group's consolidated net loss,

accordingly, the Proposed Investment constitutes a "*Discloseable Transaction*" under Chapter 10 of the Catalist Rules.

8. FINANCIAL EFFECTS OF THE PROPOSED STRATEGIC PARTNERSHIP INVESTMENT AND CONVERSION LOAN AGREEMENT

The financial effects of the Proposed Investment are set out below strictly for illustrative purposes and do not necessarily reflect the actual financial performance and position of the Group following the Proposed Investment. The figures presented below are based on the Group's audited financial statements for the most recently completed financial year ended 31 December 2020 ("FY2020") and in accordance with Rule 1010(8) and 1010(9) of the Catalist Rules and are subject to the following key assumptions:

- (a) the effect of the Proposed Investment on the Group's net tangible assets ("NTA") per share in the capital of the Company ("Share") is based on the assumption that the Proposed Investment had been effected at the end of FY2020; and
- (b) the effect of the Proposed Investment on the Group's earnings per Share ("EPS") for FY2020 is based on the assumption that the Proposed Investment had been effected at the beginning of FY2020.

NTA

	Before the Proposed Investment	After Proposed Investment
NTA of the Group (S\$'000)	14,304	14,304
Number of Shares('000)	2,510,924	2,510,924
NTA per Share (S\$)	0.006	0.006

EPS

	Before the Proposed Investment	After Proposed Investment
Net Loss attributable to shareholders of the Company (S\$'000)	-3,306	-3,306
Number of Shares ('000)	2,510,924	2,510,924
EPS (S\$)	-0.001	-0.001

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company, or their respective associates, has any interest, direct or indirect, in the grant of the Convertible Loan (other than through their shareholding interests in the Company, if any).

10. SERVICE CONTRACTS

Save for Mr Ong Kai Hian (a Director of Meod Pte Ltd), who will be appointed as a director of Wholly Greens in connection with the Proposed Investment, there are no other directors proposed to be appointed to the board of the Company.

11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Strategic Partnership Investment and Conversion Loan Agreement will be made available for inspection during normal business hours at the registered office of the Company at 80 Robinson Road, #02-00 Singapore 068898 for 3 months from the date of this announcement.

12. FURTHER ANNOUNCEMENTS

The Company will make further announcement(s) to keep shareholders informed, as and when there are further updates or developments in due course.

13. RESPONSIBILITY STATEMENT

The Directors of the Company (including any Director who may have delegated detailed supervision of the preparation of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in announcement in its proper form and context.

14. CAUTIONARY STATEMENT

Shareholders and potential investors should exercise caution when trading in the Company's shares, as there is no certainty that completion will take place. In the event of any doubt as to the action they should take, shareholders and potential investors should consult their financial, tax, legal or other professional advisors.

**By Order of the Board
Edition Ltd.**

**Ong Boon Chuan
Executive Director and Chief Executive Officer
1 March 2022**

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

This announcement has not been examined or approved by 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, #21-02 AIA Tower, Singapore 048542, telephone (65) 6532 3829.