

Edition Ltd. and its subsidiary corporations

**Condensed interim financial statements
For the six months ended 30 June 2025**

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Consolidated statement of profit or loss and other comprehensive income

	Note	Group		Change
		Six months ended 30 June		
		2025 Unaudited \$'000	2024 Unaudited \$'000	
Revenue	4.2	312	361	(14)
Other gains		14	233	(94)
Expenses:				
Employees compensation		(333)	(658)	(49)
Change in inventories		85	13	> 100
Purchases of inventories		(164)	(142)	15
Short term and low value leases		(7)	(2)	> 100
Amortisation and depreciation		(129)	(209)	(38)
Professional fees		(211)	(168)	26
Finance costs		(52)	(31)	68
Other expenses		(310)	(495)	(37)
Bad debts written off		* -	(10)	NM
Total expenses		(1,121)	(1,702)	(34)
Share of loss of associated company, net of tax		(37)	-	NM
Loss before income tax	6.1	(832)	(1,108)	(25)
Income tax credit	7	4	-	NM
Net loss for the period		(828)	(1,108)	(25)

* Amount less than \$1,000

NM - Not meaningful

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

	Group		Change %
	Six months ended 30 June		
	2025	2024	
	Unaudited	Unaudited	
	\$'000	\$'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	(6)	2	NM
Other comprehensive loss for the period, net of tax	<u>(6)</u>	<u>2</u>	NM
Total comprehensive loss for the period	<u>(834)</u>	<u>(1,106)</u>	(25)
Net loss attributable to :			
Equity holders of the Company	(816)	(1,086)	(25)
Non-controlling interests	<u>(12)</u>	<u>(22)</u>	(45)
	<u>(828)</u>	<u>(1,108)</u>	(25)
Total comprehensive loss attributable to :			
Equity holders of the Company	(822)	(1,084)	(24)
Non-controlling interests	<u>(12)</u>	<u>(22)</u>	(45)
	<u>(834)</u>	<u>(1,106)</u>	(25)
Loss per share attributable to Equity holders of the Company			
Basic and diluted loss per share (SGD cents per share)	<u>(0.03)</u>	<u>(0.04)</u>	(25)

Statements of financial position

	Note	Group		Company	
		As at	As at	As at	As at
		30/6/2025	31/12/2024	30/6/2025	31/12/2024
		Unaudited	Audited	Unaudited	Audited
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	450	583	68	113
Trade and other receivables		235	151	1,671	1,482
Inventories		162	77	-	-
		847	811	1,739	1,595
Non-current asset classified as held-for-sale	15	1,058	1,064	-	-
		1,905	1,875	1,739	1,595
Non-current assets					
Property, plant and equipment	11	2,094	2,197	-	-
Intangible assets		7	8	-	-
Investment in subsidiary corporations	13	-	-	-	-
Investment in associated company	14	1,184	1,221	-	-
Financial assets at fair value through other comprehensive income	16	* -	* -	* -	* -
		3,285	3,426	* -	* -
Total assets		5,190	5,301	1,739	1,595
LIABILITIES					
Current liabilities					
Trade and other payables	17	5,882	5,602	4,015	3,693
Bank borrowings	18	1,534	825	-	-
		7,416	6,427	4,015	3,693
Non-current liabilities					
Bank borrowings	18	962	1,228	-	-
		962	1,228	-	-
Total liabilities		8,378	7,655	4,015	3,693
Net liabilities		(3,188)	(2,354)	(2,276)	(2,098)
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	19	43,079	43,079	43,079	43,079
Treasury shares	19	(1,236)	(1,236)	(1,236)	(1,236)
Other reserves		107	113	269	269
Accumulated losses		(44,998)	(44,182)	(44,388)	(44,210)
		(3,048)	(2,226)	(2,276)	(2,098)
Non-controlling interests		(140)	(128)	-	-
Total equity		(3,188)	(2,354)	(2,276)	(2,098)

* 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 reserves	Accumulated losses	Total		
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Unaudited</u>							
At 1 January 2025	43,079	(1,236)	113	(44,182)	(2,226)	(128)	(2,354)
Total comprehensive loss for the period	-	-	(6)	(816)	(822)	(12)	(834)
At 30 June 2025	43,079	(1,236)	107	(44,998)	(3,048)	(140)	(3,188)
<u>Unaudited</u>							
At 1 January 2024	43,079	(1,236)	53	(40,998)	898	(48)	850
Total comprehensive profit/(loss) for the period	-	-	2	(1,086)	(1,084)	(22)	(1,106)
At 30 June 2024	43,079	(1,236)	55	(42,084)	(186)	(70)	(256)

	Share capital	Treasury shares	Other reserves	Accumulated losses	Total equity
Company	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Unaudited</u>					
At 1 January 2025	43,079	(1,236)	269	(44,210)	(2,098)
Total comprehensive loss for the period	-	-	-	(178)	(178)
At 30 June 2025	43,079	(1,236)	269	(44,388)	(2,276)
<u>Unaudited</u>					
At 1 January 2024	43,079	(1,236)	269	(41,471)	641
Total comprehensive loss for the period	-	-	-	(326)	(326)
At 30 June 2024	43,079	(1,236)	269	(41,797)	315

Consolidated statement of cash flows

	Note	Group	
		6 months ended 30 June	
		2025	2024
		Unaudited	Unaudited
		\$'000	\$'000
Cash flows from operating activities			
Net loss before income tax		(832)	(1,108)
<u>Adjustments for:</u>			
Amortisation and depreciation		129	209
Finance costs		52	31
Interest income	6.1	*-	(15)
Bad debts written off	6.1	*-	10
Fair value gain on financial assets at fair value through profit or loss	6.1	-	(169)
Share of loss of an associated company, net of tax	13	37	-
Currency translation differences		-	(1)
Operating cash flow before working capital changes		(614)	(1,043)
<u>Changes in working capital:</u>			
Trade and other receivables		(85)	186
Inventories		(85)	(13)
Trade and other payables		(48)	94
Cash used in operations		(832)	(776)
Interest received		*-	6
Interest paid		(53)	(25)
Tax rebate cash grant received		4	-
Net cash used in operating activities		(881)	(795)
Cash flows from investing activities			
Additions to property, plant and equipment		(25)	(216)
Government grants received for reimbursement of purchase of property, plant and equipment		-	292
Net cash (used in)/generated from investing activities		(25)	76
Cash flows from financing activities			
Proceeds from bank borrowings		700	1,500
Repayment of bank borrowings		(257)	(100)
Proceeds from borrowing from controlling shareholder		330	250
Net cash generated from financing activities		773	1,650
Net (decrease)/increase in cash and cash equivalents		(133)	931
Cash and cash equivalents at beginning of the period		383	296
Cash and cash equivalents at end of the year	10	250	1,227

* 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 Board of the Singapore Exchange Securities Trading Limited.

These condensed interim financial statements as at and for the 6 months ended 30 June 2025 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; and (b) investment holdings.

2 Basis of preparation

The condensed interim financial statements for the 6 months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Committee 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 2024.

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 2.2. 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 Going concern

The Group has consolidated net liabilities of \$3,188,000. The Group incurred a total comprehensive loss attributable to the equity holders of the Company of \$822,000 for the 6 months ended 30 June 2025 (30 June 2024: \$1,084,000). As at 30 June 2025, the Group has net current liabilities of \$5,511,000 (31 December 2024: \$4,552,000). These conditions indicate the existence of events and conditions that may cast significant doubt on the Group's ability to continue as a going concern. 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 over the next twelve months, having assessed the following measures:

- The Group is actively looking for a buyer to dispose the land development rights located in Kota Bahru, Kelantan, Malaysia;
- The net current liabilities position of \$5,511,000 consists mainly of amount due to related companies of controlling shareholder of \$4,560,000 which the controlling shareholder has extended financial support to the Company, in the event the Company encounters cash shortfall to pay its liabilities over the next twelve months;
- The controlling shareholder, B&L Group Pte Ltd, has renewed the fully drawn facility which was entered into in 2023, amounting to \$3,000,000 at an interest rate of nil% per annum to the maturity date of 24 August 2026;
- The controlling shareholder, B&L Group Pte Ltd, has renewed the partially drawn facility amount of \$1,100,000 that was provided on 12 February 2025 at an interest rate of nil% per annum to the maturity date of 24 August 2026, from the initial maturity date of 24 April 2026;

- On 1 August 2025, the controlling shareholder, B&L Group Pte Ltd, has provided a new loan facility of \$1,100,000 at an interest rate of nil% per annum, ie at no interest, with maturity date on 24 August 2026;
- The Group commenced commercial operations on the completed high-technology farm, currently operating two out of the six bays; and
- The Group continues to explore funding opportunities and including potential further financial support as and when required from the immediate and ultimate holding corporation.

Accordingly, the financial statements have been prepared on the going concern basis. Should the going concern assumption become inappropriate, adjustments may have to be made to:

- The carrying value of assets to reflect the situation that assets may need to be realised at a lower value other than the carrying value;
- Liabilities to provide for further liabilities that may arise; and
- Reclassify non-current assets and non-current liabilities as current.

No adjustments have been made in the financial statements in respect of these.

In carrying out the going concern assessment, significant judgements are involved in estimating the remaining cash commitment of the projects and other operating expenses. Based on the sources of funding indicated above, both the Board and the management are confident that the strategies that will be put in place will improve the financial position of the Group and the Company so as to continue in operational existence for at least the next 12 months. Having considered the above, the Board is of the view that the Group will be able to meet its working capital commitments for the next 12 months and the Group's financial statements be prepared on a going concern basis.

2.2 New and amended standards adopted by the Group

During the current financial reporting period, the Group and the Company have adopted the following new and amended standards to SFRS(I)s which took effect from the financial year beginning 1 January 2025:

- Amendments to SFRS(I) 1-21: Lack of Exchangeability

2.3 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 2024.

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 2.1 – in carrying out the going concern basis assumption assessment, significant judgements are involved. Actual outcome may differ significantly from assessments.

- Note 11 – impairment test of property, plant and equipment.
- Note 14 – impairment of goodwill on investment in associated company.
- Note 15 – classification and impairment test of land development rights and its fair value determination.
- Impairment of trade and other receivables.

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 Company's key decision maker is the Chief Executive Officer and the Board of Directors ("Key Decision Makers"). The Key Decision Makers have determined the operating segments based on the reports reviewed by the Key Decision Makers and consider the business from both a geographic and business segment perspective. Geographically, the Key Decision Makers manage and monitor the business in the two primary geographic areas, namely Singapore and Malaysia. From a business segment perspective, the Key Decision Makers separately considers the agriculture business in Singapore.

The agriculture business has been reported separately under the "agricultural segment". The Group is actively looking for a buyer to dispose of the land development rights. The Group has therefore grouped it with the investment holding segment as they both share similar economic characteristics. The investment holding segment is included under "all other segments".

4.1 Reportable segments

Business segments	Agricultural segment		# All other segments		Consolidated	
	6 months ended		6 months ended		6 months ended	
	30 June		30 June		30 June	
	2025	2024	2025	2024	2025	2024
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
- External parties	312	361	-	-	312	361
Segment results, representing loss before income tax	(639)	(772)	(193)	(336)	(832)	(1,108)
Segment results include:						
- Interest income	* -	9	* -	6	* -	15
- Amortisation and depreciation	(129)	(209)	-	-	(129)	(209)
- Finance costs	(52)	(31)	-	-	(52)	(31)
- Bad debts written off	* -	(10)	-	-	* -	(10)
- Fair value gain on financial assets at fair value through profit or loss	-	169	-	-	-	169
- Share of loss of associated company, net of tax	(37)	-	-	-	(37)	-
	As at	As at	As at	As at	As at	As at
	30/6/2025	31/12/2024	30/6/2025	31/12/2024	30/6/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets	4,142	4,139	1,048	1,162	5,190	5,301
	6 months ended		6 months ended		6 months ended	
	30 June		30 June		30 June	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets include:						
Additions to:						
- Property, plant and equipment	25	216	-	-	25	216
	As at	As at	As at	As at	As at	As at
	30/6/2025	31/12/2024	30/6/2025	31/12/2024	30/6/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment liabilities	4,358	3,091	4,020	4,564	8,378	7,655

All other segments include investment holding and the land development rights that the Group has reclassified to current assets as non-current asset classified as held-for-sale

* Amount less than \$1,000

Geographical segments

	Group revenue		Group non-current assets	
	6 months ended		As at	As at
	30 June			
	2025	2024	30/6/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000
- Singapore	312	361	3,285	3,426
	312	361	3,285	3,426

4.2 Disaggregation of revenue

Business segments	Agricultural segment		# All other segments		Consolidated	
	6 months ended		6 months ended		6 months ended	
	30 June		30 June		30 June	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Types of goods or services:						
Sales of farm produce	303	360	-	-	303	360
Trading of agriculture produce	9	1	-	-	9	1
Total revenue	312	361	-	-	312	361
Timing of revenue:						
At point in time	312	361	-	-	312	361

All other segments include investment holding and the land development rights that the Group has reclassified to current assets as non-current asset classified as held-for-sale

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 2025 and 31 December 2024:

	Group		Company	
	As at	As at	As at	As at
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets, at amortised cost	669	696	1,733	1,587
Financial asset, at fair value through other comprehensive income	* -	* -	* -	* -
Total	669	696	1,733	1,587
Financial liabilities				
Financial liabilities, at amortised cost	8,378	7,655	4,015	3,693
Total	8,378	7,655	4,015	3,693

* Amount less than \$1,000

6 Profit before taxation

6.1 Significant items

	Group	
	6 months ended 30 June	
	2025	2024
	\$'000	\$'000
Interest income	* -	(15)
Bad debts written off	* -	10
Fair value gain on financial assets at fair value through profit or loss	-	(169)
Foreign exchange loss	2	2
* 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	
	6 months ended 30 June	
	2025	2024
	\$'000	\$'000
Variation Order to Letter of Award signed with Meod Pte Ltd for temporary works on the 6-hectare farm	47	-

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	
	6 months ended 30 June	
	2025	2024
	\$'000	\$'000
Income tax expense		
Current income tax credit	4	-
Total income tax credit	4	-

8 Dividend

No dividend has been declared for the 6 months ended 30 June 2025.

9 Net asset value

	Group		Company	
	As at 30/6/2025	As at 31/12/2024	As at 30/6/2025	As at 31/12/2024
Net liability value (SGD'000)	(3,048)	(2,226)	(2,276)	(2,098)
Ordinary shares in issue ('000)	2,510,924	2,510,924	2,510,924	2,510,924
Net liability value per share attributable to equity holders of the Company (SGD cents)	(0.12)	(0.09)	(0.09)	(0.08)

10 Cash and cash equivalents

	Group	
	As at 30/6/2025 \$'000	As at 31/12/2024 \$'000
Cash at bank and on hand	450	583
Cash and cash equivalents	450	583
For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:		
Cash and cash equivalents	450	583
Less: Bank deposits restricted for use	(200)	(200)
Cash and cash equivalents per consolidated statement of cash flows	250	383

Bank deposits restricted for use is in relation to a condition imposed by a financial institution on a subsidiary's proceeds from a secured borrowing. Upon meeting the condition, the full proceeds will be available for unrestricted use.

11 Property, plant and equipment

During the 6 months ended 30 June 2025, the Group purchased property, plant and equipment with an aggregate cost of \$25,000 (30 June 2024: \$216,000).

In performing the impairment assessment of the carrying amount of property, plant and equipment, the recoverable amounts are determined using value-in-use ("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 cash generating unit ("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 2025 are \$2,094,000 (31 December 2024: \$2,197,000).

Impairment charge recognised for the 6 months ended 30 June 2025 is \$nil (30 June 2024: \$nil).

12 Intangible assets

	Group			Company	
	As at 30/6/2025			As at 30/6/2025	
	\$'000	\$'000	\$'000	\$'000	\$'000
	Goodwill	Software	Total	Software	Total
At cost					
Beginning and end of period	114	25	139	8	8
Accumulated amortisation & impairment					
Beginning of period	114	17	131	8	8
Amortisation during the period	-	1	1	-	-
End of period	114	18	132	8	8
Net book value					
End of period	-	7	7	-	-
Beginning of period	-	8	8	-	-

The goodwill arose from the acquisition of a subsidiary corporation 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. Goodwill was fully impaired since 31 December 2023.

13 Investment in subsidiary corporations

The Company's investment in subsidiary corporations is carried at cost less accumulated impairments. For the purpose of impairment assessment, the recoverable amount (ie the higher of fair value less cost to sell and value-in-use ("VIU")) is determined for the cash-generating-unit to which the assets belong. From a combination of quantitative factors, qualitative factors and the application of the VIU (cash flow projections) method, the recoverable amount of the investments in subsidiary corporations is determined.

Impairment charge recognised for the 6 months ended 30 June 2025 is \$nil (30 June 2024: \$nil).

14 Investment in associated company

	Group		Company	
	As at 30/6/2025 \$'000	As at 31/12/2024 \$'000	As at 30/6/2025 \$'000	As at 31/12/2024 \$'000
Equity investment at cost				
Beginning of period	1,221	592	-	800
Additions	-	-	-	-
Derecognition: Note A	-	(592)	-	(800)
	1,221	-	-	-
Reclassified from financial assets, at fair value through profit or loss: Note B	-	1,260	-	-
Share of results of associated company	(37)	(39)	-	-
End of period	1,184	1,221	-	-
Movements in allowance for impairment loss on investment in associated company is as follows:				
Beginning of period	-	592	-	800
Derecognition	-	(592)	-	(800)
End of period	-	-	-	-
Net carrying value	1,184	1,221	-	-

Note A

On 1 February 2024, the Group's investment in an associated company, Arete M Pte Ltd ("Arete M"), has been diluted from 30.5% to approximately 15.9%. Following the dilution, Arete M ceased to be an associated company of the Company. As a result, the Company's investment in Arete M has been de-recognised from investment in associated company and accounted for as investment in financial assets, at fair value through other comprehensive income (see Note 16). The investment in Arete M was fully impaired prior to the dilution. Please refer to the announcement dated 5 February 2024.

Note B

On 18 April 2024, the loan and interest to a non-related party, Wholly Greens Pte Ltd ("Wholly Greens") was converted to preference shares of Wholly Greens. Upon conversion, the fair value was derecognised from current other receivables and accounted for as an investment in associated company. Please refer to the announcement dated 19 April 2024.

15 Non-current asset classified as held-for-sale

Land development rights

	Group	
	As at 30/6/2025 \$'000	As at 31/12/2024 \$'000
Beginning of period	1,064	1,004
Currency translation differences	(6)	60
End of period	1,058	1,064
Classified under:		
Current assets	1,058	1,064

From the financial year ended 31 December 2022, the Group had classified the land development rights as non-current assets held-for-sale. The Group's plan to recover the carrying amount of the land development rights continues to be principally through a sale transaction as at 30 June 2025. No valuation of the aforementioned land as at 30 June 2025 by independent professional valuer was carried out. A valuation of the aforementioned land as at 31 December 2024 was carried out by an independent professional valuer, Nasir Sabaruddin & Associates Sdn Bhd, registered under the Board of Valuers, Appraisals and Estate Agents and Property Managers of Malaysia. The valuation method adopted is the market comparison method based on market value basis. Management assessed no significant change for the period from 1 January 2025 to 30 June 2025.

16 Financial assets, at fair value through other comprehensive income

Set out below is the initial recognition of financial assets, at fair value through other comprehensive income.

	Group		Company	
	As at 30/6/2025 \$'000	As at 31/12/2024 \$'000	As at 30/6/2025 \$'000	As at 31/12/2024 \$'000
Financial assets, at fair value through other comprehensive income				
Beginning of period	* -	-	* -	-
Additions - initial recognition upon dilution of investment in associated company to financial assets, at fair value through other comprehensive income	-	* -	-	* -
End of period	* -	* -	* -	* -

* Amount less than \$1,000

On 1 February 2024, the Company's investment in the associated company, Arete M Pte Ltd has been diluted from 30.5% to 15.9%. As a result, the remaining shareholding with initial measurement at fair value has been recognised to financial assets, at fair value through other comprehensive income. This investment is classified as Level 3 of the fair value hierarchy.

17 Trade and other payables

	Group		Company	
	As at 30/6/2025 \$'000	As at 31/12/2024 \$'000	As at 30/6/2025 \$'000	As at 31/12/2024 \$'000
Current liabilities				
Trade payables to non-related parties	113	115	-	-
Accrued operating expenses	694	751	258	286
Other payables:				
- non-related parties	515	506	59	39
- related parties	4,560	4,230	3,698	3,368
Total	5,882	5,602	4,015	3,693

On 22 February 2023, 4 September 2023 and 26 December 2023, the Company's controlling shareholder, B&L Group Pte Ltd granted loan facilities of \$2,000,000, \$500,000 and \$500,000 respectively to the Company. The loan facilities, aggregating \$3,000,000 are unsecured, and renewed on 24 April 2024 at an interest rate of nil% per annum. The nil% interest rate was agreed to be effective from 1 January 2024. The loan was initially renewed to 24 April 2025, further renewed to 24 April 2026, and subsequently renewed again to 24 August 2026. The loan facility was fully drawn as at 16 January 2024. The drawn principal and the interest payable are included in other payables to related parties.

On 12 February 2025, the controlling shareholder, B&L Group Pte Ltd, has provided a loan facility of \$1,100,000 at an interest rate of nil% per annum, ie at no interest with maturity date of 24 April 2026. The loan was renewed to 24 August 2026. As at 30 June 2025, the amount drawn is \$330,000 and included in other payables to related parties.

18 Bank borrowings

	Group		Group	
	As at 30/6/2025		As at 31/12/2024	
	\$'000	\$'000	\$'000	\$'000
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	1,534	-	825	-
Amount repayable after one year	962	-	1,228	-

Details of any collaterals

The Group's secured borrowings comprise bank borrowings from two financial institutions. 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;
- (c) Deed of Guarantee and Indemnity provided by a director of the subsidiary corporation;
- (d) Second legal mortgage of two properties beneficially owned by the Company's controlling shareholder; and
- (e) Personal guarantee provided by the Executive Director and Chief Executive Officer of the Company, who is also the controlling shareholder of the Company.

19 Share capital

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

Movements in the Company's Shares since 1 January 2025 up to 30 June 2025 were as follows:

	Number of shares	Issued and paid-up capital
	'000	\$'000
Balance as at 30 June 2025 and 31 December 2024:		
Issued ordinary shares excluding treasury shares	2,510,924	41,843
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 2025, the number of shares that may be issued on conversion of outstanding convertibles is 39,168,595 shares (30 June 2024: 39,168,595 shares), if fully vested. As at 30 June 2025, the number of share options and awards that are vested is nil (31 December 2024: nil).

As at 30 June 2025, 12,374,000 shares (30 June 2024: 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 2025 is 0.49% (30 June 2024: 0.49%). There was no sale, transfer, disposal, cancellation and/or use of treasury shares as at 30 June 2025 (31 December 2024: nil).

There are no subsidiary holdings as at 30 June 2025 (30 June 2024: nil). There was no sale, transfer, disposal, cancellation and/or use of subsidiary holdings as at 30 June 2025 (31 December 2024: nil).

20 Subsequent events

On 10 July 2025, the Group's subsidiary, MEOD, recognised an extension premium expense and liability of approximately \$160,000. The extension premium is payable to the Singapore Food Agency for MEOD extending the project completion period on the full development of the entire leasehold land that was awarded by the Singapore Food Agency to MEOD back in 2018.

On 1 August 2025, the controlling shareholder, B&L Group Pte Ltd further:

- (a) renewed the \$3,000,000 loan facilities from maturity date of 24 April 2026 to 24 August 2026;
- (b) renewed the \$1,100,000 loan facility that was granted on 12 February 2025 with maturity date of 24 April 2026 to a new maturity of 24 August 2026; and
- (c) granted another \$1,100,000 loan facility with maturity date of 24 August 2026.

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 2025 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 2024 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 2025 ("HY2025"), 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 HY2025 decreased to \$0.31 million from \$0.36 million in the six months ended 30 June 2024 ("HY2024"). In HY2025, the Group continued to operate on two bays at the newly completed main farm, together with the temporary farm at the 6-hectare location. Revenue

decreased mainly due to lower take up from our customers and lower sales from lower production output.

Other gains for HY2025 decreased to \$14,000 from \$233,000 in HY2024 mainly due to an absence of fair value gain on the convertible loan to a non-related party and no interest income charged on the loan to a non-related party due to the conversion of the loan to preference shares in April 2024.

Total expenses for HY2025 decreased by 34% to \$1.12 million, from \$1.70 million in HY2024. This was mainly due to the following:

- The decrease in employees compensation to \$0.33 million in HY2025 from \$0.66 million in HY2024 was mainly due to the Chief Executive Officer forgoing remuneration for April 2024 to June 2024 as compared to forgoing remuneration for January 2025 to June 2025, lower labour cost on lower headcounts in HY2025;
- Changes in inventories and purchases of inventories in aggregate for HY2025 decreased to \$0.08 million from \$0.13 million in HY2024 in tandem with decrease in revenue;
- Amortisation and depreciation for HY2025 decreased by 38% to \$0.13 million from \$0.21 million in HY2024 mainly due to lower depreciation on lower cost and that arose from recognition of grant income to offset the cost of property, plant and equipment and accumulated impairment on the cost of property, plant and equipment at 31 December 2024;
- Professional fees for HY2025 increased by 26% to \$0.21 million from \$0.17 million in HY2024 mainly due to engagement of legal services for final account cost determination in relation to the development of the high-technology farm;
- Finance costs for HY2025 increased by 68% to \$0.05 million from \$0.03 million in HY2024 in tandem with increase in bank borrowings in HY2025;
- Other expenses for HY2025 decreased by 37% to \$0.31 million from \$0.50 million in HY2024 mainly the lower continuing post-main farm Temporary Occupation Permit (“TOP”) expenses incurred.
- In HY2025, the Group recognised lower bad debts written off on receivables of less than \$1,000 as compared with \$0.01 million arising from trade debts and the interest income receivable from Arete M Pte Ltd.

The Group recognised share of loss of associated company of \$37,000 in HY2025.

As a result of the above, the Group registered a net loss before tax of \$832,000 in HY2025, as compared to a net loss of \$1.11 million in HY2024.

In HY2025, the Group received the income tax rebate cash grant of \$4,000.

As a result, net loss after tax was \$0.83 million in HY2025, as compared to a net loss after tax of \$1.11 million in HY2024.

Balance Sheet

Compared to 31 December 2024, the Group's cash and cash equivalents balance has decreased by \$0.13 million, from \$0.58 million as at 31 December 2024 to \$0.45 million as at 30 June 2025. Please refer to the explanation on Statement of Cash Flows below.

Trade and other receivables comprise trade receivables from agricultural produce sales, deposits and prepayments. Trade and other receivables increased by \$0.08 million to \$0.24 million, from \$0.15 million as at 31 December 2024 mainly due to increase in refundable deposits placed with the supplier of electricity as a result of a change in electricity supplier.

Property, plant and equipment decreased from \$2.20 million as at 31 December 2024 to \$2.09 million as at 30 June 2025. The decrease was mainly due to depreciation, partly offset by purchases of property, plant and equipment.

Trade and other payables increased from \$5.60 million as at 31 December 2024 to \$5.88 million as at 30 June 2025 mainly due to drawdowns from the borrowing facility from the controlling shareholder.

Bank borrowings increased from \$2.05 million as at 31 December 2024 to \$2.50 million as at 30 June 2025 due to drawdown of \$0.70 million from a borrowing facility from a financial institution, partly offset by repayment of borrowings.

As a result of the above, net liabilities of the Group increased from \$2.35 million as at 31 December 2024 to register a net liabilities position of \$3.19 million as at 30 June 2025.

Statement of Cash Flows

The net cash outflow from operating activities for HY2025 was mainly due to overheads incurred in the agricultural segment and corporate holding company. Changes in working capital has weakened in HY2025 mainly due to additional refundable deposits placed with an electricity supplier, higher harvested inventory recognised not offset fully by higher sale of inventories. 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. Net cash inflow from financing activities was mainly due to borrowings from a financial institution and borrowings from controlling shareholder, partly offset by repayment of bank borrowings. As a result of the above, the Group's cash and cash equivalents balance as reflected in the Statement of Cash Flows as at the end of HY2025 was \$0.25 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.

The Group has commenced operations on the main farm at Neo Tiew Harvest Lane since January 2024 and continued into the first half year of 2025. The Group continues to operate the temporary modular farm. Sales of the farm's produce continued to face competition from lower-priced produce from overseas suppliers. Operating costs also remained high. Amidst this backdrop, the market conditions for the sale of leafy greens are expected to remain challenging. The Group is working on opening up new sales channels and farm-related activities to generate revenue.

In Malaysia, the Group continues to look for property buyers for the land development rights in Kota Bahru, Kelantan.

The capital expenditures and operating losses have drawn on the Group's financial resources. The Group continues to explore funding opportunities.

The Group's subsidiary, MEOD did not participate in the issue of convertible notes by Wholly Greens Pte Ltd ("Wholly Greens"), which took place in HY2025 .

As at the date of this announcement, the convertible notes have yet to be exercised. If exercised, it may result in a potential dilution of MEOD's current 18% shareholding in Wholly Greens.

6 Dividend

(a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

No dividend is declared.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend recommended for the current financial period reported on?

No 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 HY2025.

- 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) of the Catalist Rules. 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 24 April 2025. Below is the table detailing the value of the interested person transactions for the 6 months ended 30 June 2025:

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)
	S'000	S'000
<p>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.</p> <p>Scope of services: corporate services including legal, bookkeeping, HR and payroll, IT support, use of office space, utilities and other general corporate administrative activities.</p> <p>Scope of services: Interest payable on borrowing of \$2,000,000 from B&L Group Pte Ltd at 8% pa over approximately 14 months, \$500,000 at 8% pa over approximately 7.5 months and \$500,000 at 8% pa over approximately 4 months</p> <p>Borrowing facility of \$1,100,000 from B&L Group Pte Ltd at nil% pa interest rate signed on 12 February 2025</p> <p>Borrowing facility of \$1,100,000 from B&L Group Pte Ltd at nil% pa interest rate signed on 1 August 2025</p>	<p>- @</p> <p>- ^ #</p> <p>- ##</p> <p>- ###</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>
<p>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.</p> <p>Scope of services: Variation Order to Letter of Award signed with MEOD for temporary works</p>	<p>- &</p>	<p>-</p>

@B&L Group Pte Ltd agreed to waive the charging of corporate service fees totalling \$94,440 per year for the financial year ended 31 December 2024 and the financial year ending 31 December 2025, respectively.

^ Actual interest expense recognised for the financial period ended 30 June 2025 was \$Nil.

On 24 April 2024, this IPT loan facility aggregating \$3,000,000 was renewed for one year to 24 April 2025 at an interest rate of Nil% per annum. Nil% interest was agreed to be effective from 1 January 2024.

On 24 January 2025, this \$3,000,000 loan was renewed for one year to 24 April 2026 at an interest rate of Nil% per annum. On 1 August 2025, this \$3,000,000 loan was further renewed to 24 August 2026.

On 12 February 2025, B&L Group Pte Ltd extended a \$1,100,000 loan facility to the Company at an interest rate of Nil% per annum with maturity date of 26 April 2026. On 1 August 2025, this \$1,100,000 loan facility was further renewed to 24 August 2026.

On 1 August 2025, B&L Group Pte Ltd extended another \$1,100,000 loan facility to the Company at an interest rate of Nil% per annum with maturity date of 24 August 2026.

& As at 30 June 2025, the aggregate value of the transactions entered into with the same interested person amounted to \$47,000 (see Note 6.2). This amount has been classified under transactions that is less than \$100,000.

- 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) of the Catalist Rules

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

On 27 February 2025, the Group filed application to ACRA for striking-off the Company's dormant direct wholly-owned subsidiary company, Edition Development Pte Ltd. Edition Development Pte Ltd has been struck off from the register of companies on 29 May 2025. The striking-off did not have any material impact on the consolidated net tangible assets and earnings per share of the Group for the half-year ended 30 June 2025. None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the striking off, other than through their respective shareholding interests in the Company.

- 11 Confirmation by the Board pursuant to Catalist Rule 705(5)

We, Hor Siew Fu 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 2025 to be false or misleading in any material aspect.

By order of the Board
Ong Boon Chuan
Executive Director and Chief Executive Officer
12 August 2025

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 Audrey Mok, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, telephone: (65) 6232 3210.