

Edition Ltd. and its subsidiary corporations

**Condensed interim financial statements
For the 6 months and full year ended 31 December 2024**

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Consolidated statement of profit or loss and other comprehensive income

	Note	Group			Group		
		6 months ended 31 December			12 months ended 31 December		
		2024	2023	Change	2024	2023	Change
		Unaudited	Unaudited		Unaudited	Audited	
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4.2	340	284	20	701	542	29
Other gains		202	97	> 100	435	133	> 100
Expenses:							
Employees compensation		(433)	(845)	(49)	(1,091)	(1,594)	(32)
Change in inventories		(52)	(11)	> 100	(39)	(22)	77
Purchases of inventories		(53)	(141)	(62)	(195)	(225)	(13)
Rental expense on short term operating lease		-	(10)	(100)	(2)	(22)	(91)
Amortisation and depreciation		(136)	(118)	15	(345)	(181)	91
Professional fees		(119)	(142)	(16)	(287)	(285)	1
Finance costs		(39)	(101)	(61)	(70)	(147)	(52)
Other expenses		(419)	(296)	42	(914)	(526)	74
Bad debts written off		(14)	-	NM	(24)	-	NM
Loss allowance for expected credit losses on trade and other receivables		(98)	(6)	> 100	(98)	(6)	> 100
Impairment loss on property, plant and equipment		(1,300)	(3,100)	(58)	(1,300)	(3,100)	(58)
Impairment loss on goodwill		-	(114)	(100)	-	(114)	(100)
Total expenses		(2,663)	(4,884)	(45)	(4,365)	(6,222)	(30)
Share of result of associated company, net of tax	13	(39)	-	NM	(39)	-	NM
Loss before income tax	6.1	(2,160)	(4,503)	(52)	(3,268)	(5,547)	(41)
Income tax credit	7	4	-	NM	4	-	NM
Net loss for the period/year		(2,156)	(4,503)	(52)	(3,264)	(5,547)	(41)
NM - Not meaningful							

Consolidated statement of profit or loss and other comprehensive income (continued)

	Group			Group		
	6 months ended 31 December			12 months ended 31 December		
	2024	2023	Change	2024	2023	Change
	Unaudited	Unaudited		Unaudited	Audited	
	\$'000	\$'000	%	\$'000	\$'000	%
Other comprehensive income/(loss), after tax:						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences on translation of financial statements of foreign subsidiaries	58	(7)	NM	60	(62)	NM
Other comprehensive income/(loss), net of tax	58	(7)	NM	60	(62)	NM
Total comprehensive loss	(2,098)	(4,510)	(53)	(3,204)	(5,609)	(43)
Net loss attributable to:						
Equity holders of the Company	(2,098)	(4,484)	(53)	(3,184)	(5,522)	(42)
Non-controlling interest	(58)	(19)	> 100	(80)	(25)	> 100
	(2,156)	(4,503)	(52)	(3,264)	(5,547)	(41)
Total comprehensive loss attributable to:						
Equity holders of the Company	(2,040)	(4,491)	(55)	(3,124)	(5,584)	(44)
Non-controlling interest	(58)	(19)	> 100	(80)	(25)	> 100
	(2,098)	(4,510)	(53)	(3,204)	(5,609)	(43)
Loss per share attributable to equity holders of the Company						
Basic and diluted loss per share (SGD cents per share)	(0.08)	(0.18)	(53)	(0.13)	(0.22)	(41)

Statements of financial position

	Note	Group		Company	
		As at	As at	As at	As at
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
		Unaudited	Audited	Unaudited	Audited
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	583	496	113	59
Trade and other receivables		151	1,510	1,482	3,983
Inventories		77	116	-	-
		811	2,122	1,595	4,042
Non-current asset classified as held-for-sale	14	1,064	1,004	-	-
		1,875	3,126	1,595	4,042
Non-current assets					
Property, plant and equipment	11	2,197	4,923	-	-
Intangible assets		8	-	-	-
Investment in subsidiary corporations	12	-	-	-	-
Investment in associated company	13	1,221	-	-	-
Non-current other receivables	15	-	-	-	-
Investment in unquoted securities	16	* -	-	* -	-
		3,426	4,923	* -	-
Total assets		5,301	8,049	1,595	4,042
LIABILITIES					
Current liabilities					
Trade and other payables	17	5,602	6,648	3,693	3,401
Bank borrowings	18	825	203	-	-
		6,427	6,851	3,693	3,401
Non-current liabilities					
Bank borrowings	18	1,228	348	-	-
		1,228	348	-	-
Total liabilities		7,655	7,199	3,693	3,401
Net (liabilities)/assets		(2,354)	850	(2,098)	641
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		113	53	269	269
Accumulated losses		(44,182)	(40,998)	(44,210)	(41,471)
		(2,226)	898	(2,098)	641
Non-controlling interests		(128)	(48)	-	-
Total equity		(2,354)	850	(2,098)	641

* 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 2024	43,079	(1,236)	53	(40,998)	898	(48)	850
Total comprehensive profit/(loss) for the year	-	-	60	(3,184)	(3,124)	(80)	(3,204)
At 31 December 2024	43,079	(1,236)	113	(44,182)	(2,226)	(128)	(2,354)
<u>Audited</u>							
At 1 January 2023	43,079	(1,236)	115	(35,476)	6,482	(23)	6,459
Total comprehensive loss for the year	-	-	(62)	(5,522)	(5,584)	(25)	(5,609)
At 31 December 2023	43,079	(1,236)	53	(40,998)	898	(48)	850

	Share capital	Treasury shares	Other reserves	Accumulated losses	Total equity
Company	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Unaudited</u>					
At 1 January 2024	43,079	(1,236)	269	(41,471)	641
Total comprehensive loss for the year	-	-	-	(2,739)	(2,739)
At 31 December 2024	43,079	(1,236)	269	(44,210)	(2,098)
<u>Audited</u>					
At 1 January 2023	43,079	(1,236)	269	(32,348)	9,764
Total comprehensive loss for the year	-	-	-	(9,123)	(9,123)
At 31 December 2023	43,079	(1,236)	269	(41,471)	641

Consolidated statement of cash flows

	Note	Group	
		12 months ended 31 December	
		2024	2023
		Unaudited S'000	Audited S'000
Cash flows from operating activities			
Net loss before income tax		(3,268)	(5,547)
<u>Adjustments for:</u>			
Amortisation and depreciation		345	181
Finance costs		70	147
Interest income	6.1	(20)	(65)
Bad debts written off	6.1	24	-
Loss allowance for expected credit losses on trade and other receivables	6.1	98	6
Allowance for obsolete inventories	6.1	23	-
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	39	-
Impairment loss on property, plant and equipment	6.1	1,300	3,100
Impairment loss on goodwill		-	114
Currency translation differences		-	(2)
Operating cash flow before working capital changes		(1,558)	(2,066)
<u>Changes in working capital:</u>			
Trade and other receivables		156	(140)
Inventories		16	22
Trade and other payables		(248)	910
Cash used in operations		(1,634)	(1,274)
Interest received		11	1
Interest paid		(65)	(16)
Tax rebate cash grant received		4	-
Net cash used in operating activities		(1,684)	(1,289)
Cash flows from investing activities			
Additions to property, plant and equipment		(261)	(2,075)
Government grants received for reimbursement of purchase of property, plant and equipment		292	-
Additions to intangible assets		(8)	-
Long-term loan to non-related party		-	(450)
Net cash generated from/(used in) investing activities		23	(2,525)
Cash flows from financing activities			
Proceeds from bank borrowings		1,800	-
Repayment of bank borrowings		(302)	(197)
Decrease in bank deposits restricted for use		-	546
Proceeds from borrowing from controlling shareholder		250	2,750
Net cash generated from financing activities		1,748	3,099
Net increase/(decrease) in cash and cash equivalents		87	(715)
Cash and cash equivalents at beginning of the period		296	1,010
Effects of currency translation on cash and cash equivalents		-	1
Cash and cash equivalents at end of the year	10	383	296

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 and year ended 31 December 2024 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 and financial year ended 31 December 2024 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 2023.

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 incurred a total comprehensive loss attributable to the equity holders of the Company of \$3,124,000 for the 12 months ended 31 December 2024 (31 December 2023: \$5,584,000). As at 31 December 2024, the Group has net current liabilities of \$4,552,000 (31 December 2023: \$3,725,000). 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 increased commercial operations on the completed high-technology farm initially from one to two production bays;
- The Group is actively looking for a buyer to dispose the land development rights;
- The net current liabilities position of \$4,552,000 consists mainly of amount due to related companies of controlling shareholder of \$4,230,000 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 amount of \$3,000,000 at interest rate of nil% per annum to the maturity date of 24 April 2026;
- 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 April 2026;

- The Group has remaining undrawn facility amount of \$700,000 from a financial institution available for drawdown as at 31 December 2024 (please see note under Subsequent Events that the Group has drawn down a further aggregate of \$500,000 out of this \$700,000 as at 27 February 2025); and
- The Group continues to explore funding opportunities and potential investors who can inject funds into the Group.

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, the Board and the management is confident that the strategies 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.

2.2 New and amended standards adopted by the Group

During the financial year, 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 2024:

- Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current
- Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback
- Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants
- Amendments to SFRS(I) 1-7 Statement of Cash Flows and SFRS(I) 7 Financial Statements: Disclosures: Supplier Finance Arrangements

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 2023.

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 16 – classification, initial recognition and fair value determination of investment in unquoted securities: key assumptions underlying recoverable amount.
- Note 14 – classification and impairment test of land development rights and its fair value determination.
- Note 13 – classification, initial recognition of investment in associated company.
- Note 13 – impairment of goodwill on investment in associated company.

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. 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.

The Group's business segments are categorised to the agricultural segment and all other segments. All other segments comprise the investment holding segment and property development segment. Property development segment is grouped under all other segments because the Group has exited from the property development segment. The Group is actively looking for a buyer to dispose of the land development rights. In the financial year ended 31 December 2024, the Group's agricultural segment has included the Group's 60%-held subsidiary, M Farm Pte Ltd, because it has increased operations in the year 2024 and shares the same business characteristics of the agricultural segment. Please refer to Note 20.

4.1 Reportable segments

For the 6 months from July to December 2024

Business segments	Agricultural segment		# All other segments		Consolidated	
	6 months ended		6 months ended		6 months ended	
	31 December		31 December		31 December	
	2024	2023^	2024	2023^	2024	2023^
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
- External parties	340	284	-	-	340	284
Segment results, representing loss before income tax	(1,972)	(3,894)	(188)	(609)	(2,160)	(4,503)
Segment results include:						
- Interest income	-	31	5	8	5	39
- Amortisation and depreciation	(136)	(118)	-	*-	(136)	(118)
- Finance costs	(39)	(7)	-	(94)	(39)	(101)
- Bad debts written off	5	-	(19)	-	(14)	-
- Loss allowance for expected credit losses on trade and other receivables	(89)	-	(9)	(6)	(98)	(6)
- Allowance for obsolete inventories	(23)	-	-	-	(23)	-
- Impairment loss on property, plant and equipment	(1,300)	(3,100)	-	-	(1,300)	(3,100)
- Impairment loss on goodwill	-	(114)	-	-	-	(114)
- Share of loss of associated company, net of tax	(39)	-	-	-	(39)	-

4.1 Reportable segments (continued)

For the 12 months from January to December 2024

Business segments	Agricultural segment		# All other segments		Consolidated	
	12 months ended		12 months ended		12 months ended	
	31 December		31 December		31 December	
	2024	2023^	2024	2023^	2024	2023^
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
- External parties	701	542	-	-	701	542
Segment results, representing loss before income tax	(2,745)	(4,418)	(523)	(1,129)	(3,268)	(5,547)
Segment results include:						
- Interest income	9	56	11	9	20	65
- Amortisation and depreciation	(345)	(181)	-	*-	(345)	(181)
- Finance costs	(70)	(16)	-	(131)	(70)	(147)
- Bad debts written off	(5)	-	(19)	-	(24)	-
- Loss allowance for expected credit losses on trade and other receivables	(89)	-	(9)	(6)	(98)	(6)
- Allowance for obsolete inventories	(23)	-	-	-	(23)	-
- Fair value gain on financial assets at fair value through profit or loss	169	-	-	-	169	-
- Impairment loss on property, plant and equipment	(1,300)	(3,100)	-	-	(1,300)	(3,100)
- Impairment loss on goodwill	-	(114)	-	-	-	(114)
- Impairment loss on investment in associated company	-	-	*-	-	*-	-
- Share of loss of associated company, net of tax	(39)	-	-	-	(39)	-
	As at	As at	As at	As at	As at	As at
	31/12/2024	31/12/2023^	31/12/2024	31/12/2023^	31/12/2024	31/12/2023^
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets	4,139	7,014	1,162	1,035	5,301	8,049
	12 months ended		12 months ended		12 months ended	
	31 December		31 December		31 December	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets include:						
Additions to:						
- Property, plant and equipment	261	1,885	-	190	261	2,075
- Intangible assets	8	-	-	-	8	-
- Investment in associated company	1,221	-	-	-	1,221	-
	As at	As at	As at	As at	As at	As at
	31/12/2024	31/12/2023^	31/12/2024	31/12/2023^	31/12/2024	31/12/2023^
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment liabilities	4,179	3,876	3,476	3,323	7,655	7,199

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

^ Please refer to Note 20

4.1 Reportable segments (continued)

Geographical segments	Group revenue		Group revenue		Group non-current assets	
	6 months ended		12 months ended		As at	As at
	31 December		31 December			
	2024	2023	2024	2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Singapore	340	284	701	542	3,426	4,923
- Outside Singapore	-	-	-	-	-	-
	340	284	701	542	3,426	4,923

4.2 Disaggregation of revenue

Business segments	Agricultural segment		# All other segments		Consolidated	
	6 months ended		6 months ended		6 months ended	
	31 December		31 December		31 December	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Types of goods or services:						
Sales of farm produce	336	280	-	-	336	280
Trading of agriculture produce	4	4	-	-	4	4
Total revenue	340	284	-	-	340	284
Timing of revenue:						
At point in time	340	284	-	-	340	284
Business segments						
	Agricultural segment		# All other segments		Consolidated	
	12 months ended		12 months ended		12 months ended	
	31 December		31 December		31 December	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Types of goods or services:						
Sales of farm produce	696	535	-	-	696	535
Trading of agriculture produce	5	7	-	-	5	7
Total revenue	701	542	-	-	701	542
Timing of revenue:						
At point in time	701	542	-	-	701	542

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	Group		Company	
	As at 31/12/2024 \$'000	As at 31/12/2023 \$'000	As at 31/12/2024 \$'000	As at 31/12/2023 \$'000
Financial assets				
Financial assets, at amortised cost	689	1,834	1,587	4,024
Financial asset, at fair value through profit or loss	-	1,083	-	-
Financial asset, at fair value through other comprehensive income	* -	-	* -	-
Total	689	2,917	1,587	4,024
Financial liabilities				
Financial liabilities, at amortised cost	7,655	6,148	3,693	3,401
Total	7,655	6,148	3,693	3,401

* Amount less than \$1,000

6 Profit before taxation

6.1 Significant items

	Group		Group	
	6 months ended 31 December 2024 \$'000	2023 \$'000	12 months ended 31 December 2024 \$'000	2023 \$'000
Interest income	(5)	(39)	(20)	(65)
Allowance for expected credit losses on trade and other receivables	98	6	98	6
Bad debts written off	14	-	24	-
Allowance for obsolete inventories	23	-	23	-
Fair value gain on financial assets at fair value through profit or loss	-	-	(169)	-
Amortisation of intangible assets	* -	-	* -	-
Depreciation of property, plant and equipment	136	118	345	181
Impairment loss on property, plant and equipment	1,300	3,100	1,300	3,100
Impairment on goodwill	-	114	-	114
Foreign exchange (gain)/loss	(7)	(7)	(5)	1

* 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		Group	
	6 months ended 31 December		12 months ended 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Provision of services by related party	2	-	2	-
Purchase of consumable materials for farm maintenance from related party	11	-	11	-
Rendering of corporate services from a related party	-	47	-	94
Interest on borrowing from controlling shareholder	-	93	-	131

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

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		Group	
	6 months ended 31 December		12 months ended 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Income tax expense				
Current income tax credit	4	-	4	-
Total income tax credit	4	-	4	-

8 Dividend

No dividend has been declared for the 12 months ended 31 December 2023 and 31 December 2024.

9 Net asset value

	Group		Company	
	As at	As at	As at	As at
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net (liability)/asset value (SGD'000)	(2,226)	898	(2,098)	641
Ordinary shares in issue ('000)	2,510,924	2,510,924	2,510,924	2,510,924
Net (liability)/asset value per share attributable to equity holders of the Company (SGD cents)	(0.09)	0.04	(0.08)	0.03

10 Cash and cash equivalents

	Group	
	As at	As at
	31/12/2024	31/12/2023
	\$'000	\$'000
Cash at bank and on hand	583	496
Cash and cash equivalents	583	496
For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:		
Cash and cash equivalents	583	496
Less: Bank deposits restricted for use	(200)	(200)
Cash and cash equivalents per consolidated statement of cash flows	383	296

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 12 months ended 31 December 2024, the Group purchased property, plant and equipment with an aggregate cost of \$261,000 (31 December 2023: \$2,075,000).

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 31 December 2024 are \$2,197,000 (31 December 2023: \$4,923,000).

Impairment charge recognised for the 12 months ended 31 December 2024 is \$1,300,000 (31 December 2023: \$3,100,000).

12 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 12 months ended 31 December 2024 are \$nil (31 December 2023: \$2,594,811).

13 Investment in associated company

	Group		Company	
	As at 31/12/2024 \$'000	As at 31/12/2023 \$'000	As at 31/12/2024 \$'000	As at 31/12/2023 \$'000
Equity investment at cost				
Beginning of year	592	592	800	800
Additions	-	-	-	-
Derecognition: Note A	(592)	-	(800)	-
	-	592	-	800
Reclassified from financial assets, at fair value through profit or loss: Note B	1,260	-	-	-
Share of results of associated company	(39)	-	-	-
End of year	1,221	592	-	800
Movements in allowance for impairment loss on investment in associated company is as follows:				
Beginning of year	592	592	800	800
Derecognition	(592)	-	(800)	-
End of year	-	592	-	800
Net carrying value	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 unquoted securities (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 an un-related party, Wholly Greens Pte Ltd ("Wholly Greens") was converted to preference shares of Wholly Greens. Upon conversion, the fair value was de-recognised from current other receivables and accounted for as an investment in associated company (see Note 15). Please refer to the announcement dated 19 April 2024.

14 Non-current asset classified as Asset held-for-sale

Land development rights

	Group	
	As at 31/12/2024 \$'000	As at 31/12/2023 \$'000
Beginning of year	1,004	1,066
Currency translation differences	60	(62)
End of year	1,064	1,004
Classified under:		
Current assets	1,064	1,004

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

From the financial year ended 31 December 2022, the Group has reclassified the land development rights as 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 31 December 2024. The Group will not be developing the vacant land. The Group's plan to recover the carrying amount of the land development rights continues to be principally through a sale transaction. The land development rights is available for immediate sale in its present condition. The Group is still actively looking for a buyer to complete the plan to dispose the land development rights.

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. The valuer possesses relevant skillsets and experience in the valuation of land at this location.

15 Non-current other receivables

	Group	
	As at 31/12/2024 \$'000	As at 31/12/2023 \$'000
Beginning of year	-	578
Additions	-	505
	-	1,083
Reclassified from non-current to current other receivables	-	(1,083)
End of year	-	-

As at 31 December 2023, the Group extended a loan of an aggregate \$1,000,000 to an un-related third party, Wholly Greens Pte Ltd, pursuant to a strategic partnership investment and convertible loan agreement as announced on 1 March 2022.

In relation to this loan, it was classified under current other receivables as at 31 December 2023. On 18 April 2024, the fair value was converted to preference shares of the un-related third party. Upon

conversion, a fair value gain of \$169,000 was recognised to profit or loss and the fair value was de-recognised from current other receivables and recognised as investment in financial assets, at fair value through other comprehensive income as at 30 June 2024. As at 31 December 2024, the Group re-assessed the appropriateness of the accounting of the investment in the preference shares of the unrelated third party and classified the investment to investment in associated company (see Note 13).

16 Investment in unquoted securities

Set out below is the initial recognition of investment in unquoted securities.

	Group		Company	
	As at 31/12/2024	As at 31/12/2023	As at 31/12/2024	As at 31/12/2023
	\$'000	\$'000	\$'000	\$'000
Investment in unquoted securities at cost				
Beginning of year	-	-	-	-
Additions - initial recognition upon dilution of investment in associated company to investment in unquoted securities	* -	-	* -	-
End of year	* -	-	* -	-

* Amount less than \$1,000

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 unquoted securities (see Note 13). The investment in Arete M was fully impaired prior to the dilution. Please refer to the announcement dated 5 February 2024.

17 Trade and other payables

	Group		Company	
	As at 31/12/2024	As at 31/12/2023	As at 31/12/2024	As at 31/12/2023
	\$'000	\$'000	\$'000	\$'000
Current liabilities				
Trade payables to non-related parties	115	353	-	-
Accrued operating expenses	751	625	286	158
Other payables:				
- deferred grant	-	1,051	-	-
- non-related parties	506	692	39	125
- related parties	4,230	3,927	3,368	3,118
Total	5,602	6,648	3,693	3,401

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 renewed to 24 April 2025. The loan facility was fully drawn as at 16 January 2024. On 24 January 2025, the loan was renewed to 24 April 2026. The drawn principal and the interest payable are included in other payables to related parties. The drawn principal is classified under non-current liabilities.

18 Bank borrowings - secured

	Group		Group	
	As at 31/12/2024		As at 31/12/2023	
	\$'000	\$'000	\$'000	\$'000
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	825	-	203	-
Amount repayable after one year	1,228	-	348	-

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 2024 up to 31 December 2024 were as follows:

	Number of shares	Issued and paid-up capital
	'000	\$'000
Balance as at 31 December 2024 and 31 December 2023:		
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 31 December 2024, the number of shares that may be issued on conversion of outstanding convertibles is 39,168,595 shares (31 December 2023: 39,168,595 shares), if fully vested. As at 31 December 2024, the number of share options and awards that are vested is nil (31 December 2023: nil).

As at 31 December 2024, 12,374,000 shares (31 December 2023 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 31 December 2024 is 0.49% (31 December 2023: 0.49%). There was no sale, transfer, disposal, cancellation and/or use of treasury shares as at 31 December 2024 (31 December 2023: nil).

There are no subsidiary holdings as at 31 December 2024 (31 December 2023: nil). There was no sale, transfer, disposal, cancellation and/or use of subsidiary holdings as at 31 December 2024 (31 December 2023: nil).

20 Comparative figures

Certain comparative figures have been reclassified for the financial period ended 31 December 2023 to confirm with current period's presentation as below:

	Group		
	As previously reported \$'000	Reclassification \$'000	As reclassified \$'000
<u>Reportable segments - Agricultural segment</u>			
	31 December 2023	31 December 2023	31 December 2023
Segment results, representing loss before income tax	(4,356)	(62)	(4,418)
	31/12/2023	31/12/2023	31/12/2023
Segment assets	6,810	204	7,014
Segment liabilities	3,553	323	3,876
<u>Reportable segments - # All other segments</u>			
	31 December 2023	31 December 2023	31 December 2023
Segment results, representing loss before income tax	(1,191)	62	(1,129)
	31/12/2023	31/12/2023	31/12/2023
Segment assets	1,239	(204)	1,035
Segment liabilities	3,646	(323)	3,323
<u>Reportable segments - Consolidated</u>			
	31 December 2023	31 December 2023	31 December 2023
Segment results, representing loss before income tax	(5,547)	-	(5,547)
	31/12/2023	31/12/2023	31/12/2023
Segment assets	8,049	-	8,049
Segment liabilities	7,199	-	7,199

21 Subsequent events

The Group has drawn down a further aggregate amount of \$500,000 from a financial institution in January and February 2025. On 12 February 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 April 2026.

On 27 February 2025, the Group filed application to ACRA for striking-off the Company's direct wholly-owned subsidiary company, Edition Development Pte Ltd, which had served to be an intermediate holding company of Edition Global Pte Ltd, which both companies were incorporated for the now-exited, previously property development business. The striking-off will remove the annual cost of maintaining this subsidiary company. The striking-off is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the financial year ending 31 December 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.

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 31 December 2024 have not been audited or reviewed by auditors.

- 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 2023 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

2HY2024 vs 2HY2023

In the second half-year ended 31 December 2024 ("2HY2024"), the Group continued with the sales of produce from our own farm and trading sales of agricultural produce from other farms.

The Group revenue for 2HY2024 increased to \$0.34 million from \$0.28 million in the second half-year ended 31 December 2023 (“2HY2023”). In 2HY2024, the Group operated the temporary farm and two production bays of the main farm at the 6-hectare location. Revenue increased from sales of the higher production output.

Other gains were \$0.20 million in 2HY2024, as compared to \$0.10 million in 2HY2023, mainly due to recognition of grant income in 2HY2024.

Total expenses for 2HY2024 decreased to \$2.66 million, from \$4.88 million in 2HY2023. This was mainly due to the following:

- The decrease in employee compensation to \$0.43 million in 2HY2024 from \$0.85 million in 2HY2023 was mainly due to the Group’s chief executive officer voluntarily stopped drawing salary from 1 April 2024;
- Changes in inventories and purchases of inventories in aggregate decreased from \$0.15 million to \$0.11 million mainly due to purchase and usage of more farm production materials in 2HY2023;
- Amortisation and depreciation for 2HY2024 increased to \$0.14 million from \$0.12 million due to depreciation on property, plant and equipment which obtained TOP for full 6 months in 2HY2024 as compared with 3 months in 2HY2023;
- Professional fees for 2HY2024 decreased to \$0.12 million from \$0.14 million in 2H2023 mainly due to lower consultancy fee incurred;
- Finance costs for 2HY2024 decreased to \$0.04 million from \$0.10 million in 2HY2023 due to the waiver of interest expense on the borrowings from controlling shareholder in 2HY2024;
- Other expenses in 2HY2024 increased by \$0.12 million to \$0.42 million from \$0.30 million in 2HY2023 mainly due to increase in property tax on the main farm that obtained TOP in 2023, utility and repair and maintenance expenses;
- Bad debts written off in 2HY2024 were from trade receivables and other receivables;
- Allowance for trade and other receivables increased to \$98,000 in 2HY2024 from \$6,000 in 2HY2023 due to increase in allowances for other receivables and expected credit losses from trade receivables.
- The Group recorded an impairment loss on property, plant and equipment of \$1.30 million in 2HY2024 as compared with \$3.10 million 2HY2023 from the carrying value of purchases made on the 6-hectare high-technology farm.

The Group recognised share of loss of associated company of \$39,000 in 2HY2024.

As a result of the above, the Group registered a net loss before tax of \$2.16 million in 2HY2024, as compared to a net loss of \$4.50 million in 2HY2023.

The Group recognised income tax credit of \$4,000 that arose from the government’s Budget 2024 corporate income tax rebate cash grant.

As a result of the above, the Group registered a net loss after tax of \$2.16 million in 2HY2024, as compared to a net loss after tax of \$4.50 million in 2HY2023.

FY2024 vs FY2023

During the full year ended 31 December 2024 (“FY2024”), 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 FY2024 increased by \$0.16 million to \$0.70 million from \$0.54 million for the financial year ended 31 December 2023 (“FY2023”). In FY2024, the Group operated the temporary farm and two production bays of the main farm at the 6-hectare location. Revenue increased from sales of the higher production output.

Other gains were \$0.44 million in FY2024, as compared to \$0.13 million in FY2023, mainly due to recognition of grant income in FY2024.

Total expenses for FY2024 decreased by 30% to \$4.37 million, from \$6.22 million in FY2023. This was mainly due to the following:

- Employees compensation for FY2024 decreased by \$0.50 million to \$1.09 million from \$1.59 million in FY2023 mainly due to the Group's chief executive officer voluntarily stopped drawing salary from 1 April 2024;
- Changes in inventories and purchases of inventories in aggregate decreased from \$0.25 million to \$0.23 million mainly due to purchase and usage of more farm production materials in FY2023.
- Amortisation and depreciation for FY2024 increased by \$0.17 million to \$0.35 million from \$0.18 million in FY2023 mainly due to depreciation on property, plant and equipment which obtained TOP in 2023 for full 12 months in FY2024 as compared with 3 months in FY2023.
- Professional fees was largely unchanged in FY2024 at \$0.29 million as compared to \$0.29 million in FY2023;
- Finance costs in FY2024 were lower than in FY2023 due to the waiver of interest expense on borrowings from the controlling shareholder;
- Other expenses for FY2024 increased by 74% to \$0.91 million from \$0.53 million in FY2023 mainly due to increase in property tax on the main farm that obtained TOP in 2023, utility and repair and maintenance expenses;
- Bad debts written off in FY2024 were from trade receivables and other receivables;
- Allowance for trade and other receivables increased to \$98,000 in FY2024 from \$6,000 in FY2023 due to increase in allowances for other receivables and expected credit losses from trade receivables.
- The Group recorded an impairment loss on property, plant and equipment of \$1.30 million in FY2024 as compared to \$3.10 million in FY2023.
- In FY2023, the Group recognised an impairment on the goodwill in relation to the agricultural business.

The Group recognised share of result of associated company of \$39,000 in FY2024.

As a result of the above, the Group registered a net loss before tax of \$3.27 million in FY2024, as compared to a net loss before tax of \$5.55 million in FY2023.

The Group recognised income tax credit of \$4,000 that arose from the government's Budget 2024 corporate income tax rebate cash grant.

As a result of the above, the Group registered a net loss after tax of \$3.26 million in FY2024, as compared to a net loss after tax of \$5.55 million in FY2023.

Balance Sheet

The Group's cash and cash equivalents balance has increased by \$0.08 million, from \$0.50 million in FY2023 to \$0.58 million in FY2024. Please refer to the explanation on Statement of Cash Flows below.

Trade and other receivables comprise trade receivables from agricultural produce sales, deposits, prepayments and other receivables. Trade and other receivables decreased by \$1.36 million in FY2024 to \$0.15 million, from \$1.51 million in FY2023 mainly due to reclassification from current other receivables of \$1.08 million to investment in associated company.

Inventories decreased from \$0.12 million in FY2023 to \$0.08 million in FY2024. The decrease was mainly due to consumption and an allowance for obsolete inventories.

Property, plant and equipment decreased from \$4.92 million in FY2023 to \$2.20 million in FY2024. The decrease was mainly due to impairment loss of \$1.30 million in FY2024, recognition of deferred grant income to offset cost of property, plant and equipment, and depreciation, partly offset by purchases of plant and equipment.

Intangible assets amounted to \$8,000 in FY2024 due to purchase of software.

Land development rights, reflected as held for sale increased to \$1.06 million as at 31 December 2024 from \$1.00 million as at 31 December 2023 due to foreign currency translation gain of Ringgit Malaysia to Singapore Dollar.

Trade and other payables decreased from \$6.65 million in FY2023 to \$5.60 million in FY2024 mainly due to de-recognition of deferred grant income from current liabilities to property, plant and equipment to offset the cost of the purchases.

Bank borrowings increased from \$0.55 million in FY2023 to \$2.05 million in FY2024 due to drawdown from bank facilities, partly offset by repayment.

As a result of the above, the Group registered a net liabilities position of \$2.35 million as compared with net assets of \$0.85 million as at 31 December 2023.

Statement of Cash Flows

The net cash outflow from operating activities for FY2024 was mainly due to overheads incurred in the agricultural segment and corporate holding company. Changes in working capital was mainly due to payment for purchases and interest expense, partly offset by collections of receivables and consumption of inventories. The Group continued to experience net cash used in operations due to high operating expenditures, not yet offset by revenue. Net cash inflow from investing activities was mainly due to grant received, partly offset by purchases of plant and equipment and intangible assets. 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 FY2024 was \$0.38 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. The Group continues to operate the temporary modular farm. Operating costs remain high and our selling prices face pressure from selling prices of competitors. The Group strives to bring operating costs down. As a measure to mitigate the situation, the Group is opening new sales channels to widen the market reach. Amidst this backdrop, the market conditions for the sale of leafy greens is expected to remain challenging.

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 fund-raising opportunities.

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 FY2024.

8 Breakdown of sales as follows:

	Group		
	12 months ended 31 December		
	31/12/2024	31/12/2023	Change
	\$'000	\$'000	%
(a) Sales reported for the first half year	361	258	40
(b) Operating loss after tax before deducting minority interests reported for first half year	(1,108)	(1,044)	6
(c) Sales reported for the second half year	340	284	20
(d) Operating loss after tax before deducting minority interests reported for second half year	(2,156)	(4,503)	(52)

- 9 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ong Kai Hian	41	Son of Mr Ong Boon Chuan, Executive Director & Chief Executive Officer of the Company and controlling shareholder of the Company, and Madam Kok Lee Kuen (Spouse of Mr Ong Boon Chuan and controlling shareholder of the Company). Elder brother of Mr Ong Kai Hoe, Non-Independent & Non-Executive Director of the Company.	Appointments made in 2014 Executive Director of: - Edition Development Pte Ltd - Edition Global Pte Ltd Appointment made in 2016 Executive Director of: - Meod Pte Ltd Duties: Oversee the operations and business development functions for the Group	Resigned as director of M Farm Pte Ltd and his responsibilities in the Group does not change

- 10 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 2024. Below is the table detailing the value of the interested person transactions for the 12 months ended 31 December 2024:

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
<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>- @</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: supply of consumable materials for farm</p>	11	-
<p>TG Shared Services Sdn Bhd, 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: Rendered human resources support services</p>	2	-

As at 31 December 2024, the aggregate value of the transactions entered into with the same interested person amounted to \$13,000. This amount is less than 5% of the group's latest audited net tangible assets.

@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 year ended 31 December 2024 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 further renewed for one year to 24 April 2026 at an interest rate of Nil% per annum.

On 12 February 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 at 26 April 2026.

- 11 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.

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

On 1 February 2024, the Company's associated company, Arete M Pte Ltd ("Arete M"), carried out an exercise to convert all of Arete M's existing shareholders' loans to equity in Arete M. On 18 April 2024, the Company's wholly owned subsidiary, MEOD Pte Ltd, entered into a subscription agreement and proposed shareholders' agreement with an un-related company, Wholly Greens Pte Ltd, to convert the convertible loan to preference shares in the un-related company. Please refer to the Company's announcements dated 1 February 2024 and 19 April 2024 for further details.

On 27 February 2025, the Group filed application to ACRA for striking-off the Company's direct wholly-owned subsidiary company, Edition Development Pte Ltd. Please refer to Note 21 Subsequent Events for more details.

By order of the Board
Ong Boon Chuan
Executive Director and Chief Executive Officer
28 February 2025

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor").

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