

Edition Ltd. and its subsidiary corporations

**Condensed interim financial statements
For the 6 months ended 30 June 2021**

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Consolidated statement of profit or loss and other comprehensive income

	Note	Group		Change %
		6 months ended 30 June		
		2021 \$'000	2020 \$'000	
Revenue	4.2	114	84	36
Other gains		186	367	(49)
Expenses:				
Employees compensation		(799)	(763)	5
Change in inventories		4	11	(64)
Purchases of inventories		(49)	(78)	(37)
Rental expense on operating lease		(16)	(18)	(11)
Amortisation and depreciation		(112)	(104)	8
Professional fees		(115)	(148)	(22)
Finance costs		(3)	(5)	(40)
Other expenses		(338)	(190)	78
Allowance for expected credit losses on receivables		(24)	-	NM
Total expenses		(1,452)	(1,295)	12
Share of loss of associated company, net of tax		(113)	-	NM
Loss before income tax	6.1	(1,265)	(844)	50
Income tax expense	7	-	-	NM
Net loss for the period		(1,265)	(844)	50

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

	Group		Change %
	6 months ended 30 June		
	2021	2020	
	\$'000	\$'000	
Other comprehensive (loss)/income, after tax :			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences on translation of financial statements of foreign subsidiaries	(15)	(7)	> 100
Other comprehensive (loss)/income for the period, net of tax	<u>(15)</u>	<u>(7)</u>	> 100
Total comprehensive loss for the period	<u>(1,280)</u>	<u>(851)</u>	50
Net loss attributable to :			
Equity holders of the Company	(1,265)	(844)	50
Non-controlling interests	-	-	NM
	<u>(1,265)</u>	<u>(844)</u>	50
Total comprehensive loss attributable to :			
Equity holders of the Company	(1,280)	(851)	50
Non-controlling interests	-	-	NM
	<u>(1,280)</u>	<u>(851)</u>	50
Loss per share attributable to Equity holders of the Company			
Basic and diluted loss per share (SGD cents per share)	<u>(0.05)</u>	<u>(0.03)</u>	67

Statements of financial position

	Note	Group		Company	
		As at 30/6/2021 \$'000	As at 31/12/2020 \$'000	As at 30/6/2021 \$'000	As at 31/12/2020 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		8,518	11,395	6,710	10,446
Trade and other receivables		380	255	6,338	3,023
Inventories		68	64	-	-
		8,966	11,714	13,048	13,469
Non-current assets					
Property, plant and equipment	11	3,445	1,540	1	2
Intangible assets	10	115	116	-	-
Investment in subsidiary corporations		-	-	2,058	2,058
Investment in associated company		676	789	800	800
Land development rights	12	1,128	1,142	-	-
		5,364	3,587	2,859	2,860
Total assets		14,330	15,301	15,907	16,329
LIABILITIES					
Current liabilities					
Lease liabilities	13	117	134	-	-
Trade and other payables		1,026	653	182	192
		1,143	787	182	192
Non-current liabilities					
Lease liabilities	13	2	49	-	-
Provision		46	46	-	-
		48	95	-	-
Total liabilities		1,191	882	182	192
Net assets		13,139	14,419	15,725	16,137
EQUITY					
Capital and reserves attributable to equity					
Share capital	14	43,079	43,079	43,079	43,079
Treasury shares	14	(1,236)	(1,236)	(1,236)	(1,236)
Other reserves		185	200	269	269
Accumulated losses		(28,889)	(27,624)	(26,387)	(25,975)
		13,139	14,419	15,725	16,137
Non-controlling interests		-	-	-	-
Total equity		13,139	14,419	15,725	16,137

Statements of changes in equity

	Attributable to equity holders of the Company						Non-controlling interest	Total equity
	Share capital	Treasury shares	Other reserve	Currency translation reserve	Accumulated losses	Total		
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2021	43,079	(1,236)	269	(69)	(27,624)	14,419	-	14,419
Total comprehensive loss for the financial period	-	-	-	(15)	(1,265)	(1,280)	-	(1,280)
At 30 June 2021	43,079	(1,236)	269	(84)	(28,889)	13,139	-	13,139
At 1 January 2020	43,079	(1,236)	269	(71)	(24,316)	17,725	-	17,725
Total comprehensive loss for the financial period	-	-	-	(7)	(844)	(851)	-	(851)
At 30 June 2020	43,079	(1,236)	269	(78)	(25,160)	16,874	-	16,874

Statements of changes in equity (cont'd)

	Share capital	Treasury shares	Other reserve	Accumulated losses	Total equity
Company	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2021	43,079	(1,236)	269	(25,975)	16,137
Total comprehensive loss for the financial period	-	-	-	(412)	(412)
At 30 June 2021	43,079	(1,236)	269	(26,387)	15,725
At 1 January 2020	43,079	(1,236)	269	(12,047)	30,065
Total comprehensive loss for the financial period	-	-	-	(328)	(328)
At 30 June 2020	43,079	(1,236)	269	(12,375)	29,737

Consolidated statement of cash flows

	Group	
	6 months ended 30 June	
	2021	2020
	\$'000	\$'000
Cash flows from operating activities		
Net loss before income tax	(1,265)	(844)
Adjustments for:		
Amortisation and depreciation	112	104
Finance costs	3	5
Interest income	(136)	(259)
Allowance for expected credit losses on receivables	24	-
Impairment loss on property, plant and equipment	135	-
Currency translation differences	(1)	(1)
Share of loss of an associated corporation, net of tax	113	-
Operating cash flow before working capital changes	<u>(1,015)</u>	<u>(995)</u>
Changes in working capital:		
Trade and other receivables	2	446
Inventories	(4)	(11)
Land development rights	-	(1)
Trade and other payables	372	92
Cash used in operations	<u>(645)</u>	<u>(469)</u>
Interest received	33	134
Interest paid	(2)	(4)
Net cash used in operating activities	<u>(614)</u>	<u>(339)</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(2,146)	(157)
Loan to an associated company	(61)	-
Repayment of loan from a non-related company	13	-
Net cash used in investing activities	<u>(2,194)</u>	<u>(157)</u>
Cash flows from financing activities		
Repayment of lease liabilities, representing net cash used in financing activities	(69)	(74)
Net decrease in cash and cash equivalents	<u>(2,877)</u>	<u>(570)</u>
Cash and cash equivalents at beginning of the period	11,395	13,572
Effects of currency translation on cash and cash equivalents	* -	* -
Cash and cash equivalents at end of the period	<u>8,518</u>	<u>13,002</u>

* 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 and whose shares are publicly traded on the Catalist of the Singapore Exchange.

These condensed interim financial statements as at and for the 6 months ended 30 June 2021 comprise the Company and its subsidiaries (collectively, "the Group"). The primary activities of the Company are that of investment holding and provision of management services. The principal activities of the Group are that of (a) agricultural and related business; (b) investment holdings; and (c) property development.

2 Basis of preparation

The condensed interim financial statements for the 6 months ended 30 June 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2020.

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

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

2.1 New and amended standards adopted by Group

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

2.2 Use of judgements and estimates

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

The significant judgements made by the Group in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

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 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 12 – Classification of land development rights

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 10 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts
- Note 12 – determination of fair value of investment property using significant unobservable inputs

3 Seasonal operations

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

4 Segment and revenue information

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

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

From the financial year ended 31 December 2020, the agriculture business has been reported separately under the "agricultural segment". The property development segment, since the Group has exited the property development business, has not progressed beyond the initial planning stage. The Group has therefore grouped it now with the investment holding segment as they both share similar economic characteristics. Together, these two segments are included in "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	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Revenue						
- External parties	114	84	-	-	114	84
Segment results, representing loss before income tax	(722)	(511)	(543)	(333)	(1,265)	(844)
Segment results include:						
- Interest income	*-	-	136	259	136	259
- Amortisation and depreciation	(111)	(103)	(1)	(1)	(112)	(104)
- Finance costs	(3)	(5)	-	-	(3)	(5)
- Allowance for expected credit losses on receivables	-	-	(24)	-	(24)	-
- Impairment loss on property, plant and equipment	(135)	-	-	-	(135)	-
- Share of loss of associated corporation, net of tax	-	-	(113)	-	(113)	-
	As at	As at	As at	As at	As at	As at
	30/6/2021	31/12/2020	30/6/2021	31/12/2020	30/6/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets	5,442	2,687	8,888	12,614	14,330	15,301
	6 months ended		6 months ended		6 months ended	
	30 June		30 June		30 June	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Additions to:						
- Property, plant and equipment	2,151	157	-	-	2,151	157
- Intangible assets	-	-	-	-	-	-
- Investment in associated company	-	-	-	-	-	-
- Land development rights	-	-	-	1	-	1
	As at	As at	As at	As at	As at	As at
	30/6/2021	31/12/2020	30/6/2021	31/12/2020	30/6/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment liabilities	983	671	208	211	1,191	882

All other segments include investment holding and property development

* Amount less than \$1,000

4.1 Reportable segments (cont'd)

Geographical segments	Group revenue		Group non-current assets	
	6 months ended		As at	As at
	30 June			
	2021	2020	30/6/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000
- Singapore	114	84	4,236	2,445
- Outside Singapore	-	-	1,128	1,142

4.2 Disaggregation of revenue

Business segments	Agricultural segment		# All other segments		Consolidated	
	6 months ended		6 months ended		6 months ended	
	30 June					
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Types of goods or services:						
Sale of goods	114	84	-	-	114	84
Total revenue	114	84	-	-	114	84
Timing of revenue:						
At point in time	114	84	-	-	114	84
Total revenue	114	84	-	-	114	84

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 2021 and 31 December 2020:

	Group		Company	
	As at	As at	As at	As at
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	8,518	11,395	6,710	1,246
Trade and other receivables	357	218	6,323	2,996
Total	8,875	11,613	13,033	4,242
Financial liabilities				
Trade and other payables	1,026	653	182	192
Lease liabilities	119	183	-	-
Total	1,145	836	182	192

6 Profit before taxation

6.1 Significant items

	Group	
	6 months ended 30 June	
	2021	2020
	\$'000	\$'000
Interest income	(136)	(259)
Impairment loss on property, plant and equipment	135	-
Foreign exchange loss	* -	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	
	2021	2020
	\$'000	\$'000
Short term lease of storage space	2	2
Provision of services by related party	47	114
Management fees paid to related party	47	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	
	2021	2020
	\$'000	\$'000
Income tax expense		
Current income tax expense	-	-
Deferred income tax expense	-	-
Total income tax expense	-	-

8 Dividend

No dividend has been declared for the 6 months ended 30 June 2021.

9 Net asset value

	Group		Company	
	As at 30/6/2021	As at 31/12/2020	As at 30/6/2021	As at 31/12/2020
Net asset value (SGD'000)	13,139	14,419	15,725	16,137
Ordinary shares in issue ('000)	2,510,924	2,510,924	2,510,924	2,510,924
Net asset value/Share (SGD cents)	0.52	0.57	0.63	0.64

10 Intangible assets

	Group			Company	
	As at 30/6/2021			As at 30/6/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000
	Goodwill	Software	Total	Software	Total
At cost					
At 1 January 2021	114	17	131	8	8
Addition during the period	-	-	-	-	-
Disposal during the period	-	-	-	-	-
At 30 June 2021	114	17	131	8	8
Accumulated amortisation					
At 1 January 2021	-	15	15	8	8
Amortisation during the period	-	1	1	-	-
Disposal during the period	-	-	-	-	-
At 30 June 2021	-	16	16	8	8
Net book value					
At 30 June 2021	114	1	115	-	-
At 1 January 2021	114	2	116	-	-

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

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

A terminal growth rate of 1.7% was extrapolated on cash flows after the fifth year. The discount rate applied was 14% taking into account time value of money, individual risk of underlying assets and is comparable to market participants. No impairment charge was recognised as the carrying amount of

the goodwill was lower than its recoverable amount. Any adverse change in a key assumption may result in a need to recognise an impairment.

11 Property, plant and equipment

During the six months ended 30 June 2021, the Group acquired property, plant and equipment with an aggregate cost of \$2,151,000 (30/6/2020: \$157,000), of which \$5,000 (30/6/2020: \$Nil) relates to right-of-use assets. Cash payments of \$2,146,000 (30/6/2020: \$157,000) were made to purchase property, plant and equipment.

12 Land development rights

	Group	
	As at 30/6/2021 \$'000	As at 31/12/2020 \$'000
At beginning of period	1,142	1,137
Additions	-	3
Currency translation differences	(14)	2
At end of period	1,128	1,142

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

A valuation on the forementioned land as at 31 December 2020 was carried out by an independent professional valuer Nasir, Sabaruddin & Associates Sdn Bhd, registered under The Board of Valuers, Appraisers and Estate Agents and Property Managers of Malaysia. The valuation method adopted is the market comparison method based on market value basis. The valuer possesses relevant skillsets and experience in the valuation of land at this location. No valuation of the aforementioned land as at 30 June 2021 by independent professional valuer was carried out. Management assessed no significant change for the period from 1 January 2021 to 30 June 2021.

13 Lease liabilities

	Group		Group	
	As at 30/6/2021		As at 31/12/2020	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	117	-	134	-
Amount repayable after one year	2	-	49	-

Details of any collaterals

The Group's secured borrowings comprise hire purchase arrangements and lease liabilities which are secured over right-of-use assets included under property, plant and equipment.

14 Share capital

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

Movements in the Company's Shares since 1 January 2021 up to 30 June 2021 were as follows:

	Number of shares	Issued and paid-up capital
	'000	\$'000
Balance as at 30 June 2021 and 31 December 2020:		
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 2021, the number of shares that may be issued on conversion of outstanding convertibles is 39,168,595 shares (31 December 2020: 39,168,595 shares), if fully vested. As at 30 June 2021, the number of share options and awards that are vested is nil (31 December 2020: nil).

There was no sale, transfer, disposal, cancellation and/or use of treasury shares as at 30 June 2021 (31 December 2020: Nil).

There is no subsidiary holdings as at 30 June 2021 (31 December 2020: Nil). There was no sale, transfer, disposal, cancellation and/or use of subsidiary holdings as at 30 June 2021 (31 December 2020: Nil).

15 Subsequent events

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

On 22 June 2021, Meod Pte Ltd obtained a temporary bridging loan facility of \$1,000,000 from a financial institution under the following key terms and conditions:

- (a) New Deed of Subordination from Edition Ltd. in favour of the financial institution in respect of loans extended to Meod Pte Ltd;
- (b) Fixed and floating charge over Meod Pte Ltd's assets and receivables;
- (c) Deed of Guarantee and Indemnity to be provided by a director of Meod Pte Ltd;

The facility was drawn down on 19 July 2021.

Other Information Required by Listing Rule Appendix 7.2

- 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 2021 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 2020 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

In the half-year ended 30 June 2021 ("HY2021"), the Group started with trading sales of agricultural produce and at the same time, continued with its focus on optimising farming operations and improving on its production yield of chemical-pesticide free agricultural produce.

The Group revenue for HY2021 increased to \$114,000 from \$84,000 in the half-year ended 30 June 2020 ("HY2020") mainly due to improvement in production yield, leading to higher sales.

With the continuous effort to focus on the planting and growing process, as well as pest prevention, the quality and quantity of the agricultural produce has improved as compared to HY2020.

Other gains were \$0.19 million in HY2021, as compared to \$0.37 million in HY2020, mainly due to lower government payouts of the Job Support Scheme and lower interest income.

Total expenses for HY2021 increased by 12% to \$1.45 million, from \$1.30 million in HY2020. This was mainly due to the following:

- The increase in employees compensation to \$0.80 million in HY2021, from \$0.76 million in HY2020 was mainly due to higher headcounts;
- Changes in inventories and purchases of inventories in aggregate decreased from \$0.07 million to \$0.05 million mainly due to higher production yield;
- Amortisation and depreciation for HY2021 increased by 8% to \$0.11 million, from \$0.10 million in HY2020 mainly due to depreciation recorded for the greenhouse facility in HY2021;

- Professional fees in HY2020 were higher than HY2021 mainly due to expenses incurred in HY2020 for the corporate action;
- Other expenses for HY2021 increased to \$0.34 million from \$0.19 million in HY2020 mainly due to impairment on property, plant and equipment of \$0.14 million;
- The Group recorded an allowance for expected credit losses on receivables of \$0.02 million in HY2021 for the interest receivable from Hyperlync.

The Group recorded a share of losses of an associated company, Arete M Pte Ltd (“Arete M”) net of tax of \$113,000 in HY2021.

As a result of the above, the Group registered a net loss of \$1.27 million in HY2021, as compared to a net loss of \$0.84 million in HY2020.

Balance Sheet and Statement of Cash Flows

Compared to financial year ended 31 December 2020 (“FY2020”), the Group's cash and cash equivalents balance has decreased by \$2.88 million, from \$11.40 million in FY2020 to \$8.52 million in HY2021, mainly due to payments for the Group's 6-Hectare farm development, overheads incurred in the agricultural segment and corporate holding company and loan to Arete M of \$61,000, partly offset by principal repayment of \$13,000 from Hyperlync. Trade and other receivables comprise trade receivables of the agricultural produce sales, loans to Hyperlync and Arete M, deposits and prepayments. Trade and other receivables increased by \$0.12 million in HY2021 to \$0.38 million, from \$0.26 million in FY2020 mainly due to interest receivable from Hyperlync and loan to Arete M, net of expected credit losses on receivables from Hyperlync.

Property, plant and equipment increased from \$1.54 million in FY2020 to \$3.45 million in HY2021. The increase was mainly due to progressive costs incurred in the development of the Group's 6-Hectare agricultural land parcel, partly offset by depreciation and impairment on the Group's 1-Hectare farm assets.

Intangible assets decreased to \$115,000 in HY2021 from \$116,000 in FY2020 due to amortisation.

Investment in associated company decreased to \$0.68 million in HY2021 from \$0.79 million in FY2020 due to recognition of share of loss on the results of Arete M.

Land development rights decreased to \$1.13 million in HY2021 from \$1.14 million in FY2020 due to foreign currency translation loss of Ringgit Malaysia to Singapore Dollar.

Trade and other payables increased from \$0.65 million in FY2020 to \$1.03 million in HY2021 mainly due to purchases for the 6-Hectare farm development.

As a result of the above, net assets of the Group stood at \$13.14 million in HY2021.

The inflows and outflows of cash are detailed in the Group Consolidated Statement of Cash Flows. The net cash outflow from operating activities for HY2021 and HY2020 was mainly due to overheads incurred in the agricultural segment and corporate holding company. Changes in working capital was mainly due to increase in recognition of unpaid purchases for the 6-Hectare farm development. The Group continued to face negative cash flows from operating activities due to its higher overheads over revenue. Net cash outflow from investing activities was mainly due to purchases for the 6-Hectare farm development. Net cash outflow from financing activities was due to payment of lease liability instalments. As a result of the above, the Group's cash and cash equivalents balance as at the end of HY2021 was \$8.52 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.

In Malaysia, the Group will continue to monitor the property market conditions in charting its action on the remaining investment in a land development right in Kota Bahru, Kelantan.

In Singapore, the Group has served notice on 16 April 2021 to the landlord on ending the lease of the existing pilot 1-Hectare farm at the end of the 2021. Phase 1 development of the 6-Hectare high-technology future farm on the SFA-awarded land parcel at Neo Tiew Harvest Lane is underway. The target completion is at the end of 2021. In view of the fluid COVID-19 pandemic situation and the recent heightened alert, completion may run beyond 2021. During the year, the Group has started with trading sales of agricultural produce.

In June 2021, the Company participated in a convertible loan call from the associated company, Arete M in an amount of \$61,000. The loan principal plus interest at 6% per annum is repayable by 31 March 2022 and/or convertible to Arete M shares at a conversion ratio of S\$1.60 per ordinary share. On the receivables from Hyperlync, the Company will monitor closely on the collection of receivables.

The Group's subsidiary, Meod Pte Ltd ("MEOD") has obtained a temporary bridging loan facility of \$1 million from a financial institution. The facility was drawn down on 19 July 2021. Repayment is over 60 equal monthly instalments. The COVID-19 pandemic has affected the sales channels of MEOD, one of which is the wet markets due to the recent heightened alert control measures. The Group will continue to manage its roll-out of sales over the sales channels available to MEOD.

- 6 Dividend

- (a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

No interim dividend is declared.

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

Any dividend recommended for the current financial period reported on?

No interim dividend is declared.

- (c) Date payable

Not applicable.

- (d) Record date

Not applicable.

- 7 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared as the Group recorded net loss in HY2021.

- 8 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has obtained a general mandate from shareholders for interested person transactions on 23 June 2020. Below is the table detailing the value of the interested person transactions for the 6 months ended 30 June 2021:

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 bookkeeping, HR and payroll, IT support, use of office space, utilities and other general corporate administrative activities.</p>	47	-
<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 labour for construction of greenhouse and maintenance to MEOD Pte Ltd.</p>	47	-
<p>TC Logistics Hub 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: Rental of area 7D at 7 Tuas South (Plot 33) Street 11 Singapore 637091.</p>	2	-

As at 30 June 2021, the aggregate value of the transactions entered into with the same interested person amounted to S\$96,000 and this is less than 3% of the group's latest audited net tangible assets.

- 9 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

- 10 Use of proceeds from Placement and Rights Issue

Placement

On 21 February 2014, the Company entered into a placement and call option agreement ("Placement") for the issue and allotment of 210,000,000 new shares and call option for the issue and allotment of up to 210,000,000 shares at an issue and exercise price of S\$0.03 per share. The Placement raised S\$6.0 million of net proceeds. Pursuant to the circular dated 6 November 2017 and the announcement dated 12 August 2020 on re-allocation of funds, the utilisation of the proceeds is as follows:

Description	Amount allocated as stated in the circular dated 6 November 2017 (\$ million)	Amount re-allocated as announced on 12 August 2020 (\$ million)	Amount utilised as at 30 June 2021 (\$ million)	Amount unutilised as at 30 June 2021 (\$ million)
Exploration of the property development business	5.4	(1.8)	(3.6)	-
General working capital ^{(a) & (b)}	0.6	1.8	(0.6)	1.8
Total	6.0	-	(4.2)	1.8

(a) Placement proceeds utilised for general working capital mainly consist of: employees' compensation, professional fees and other administrative expenses - S\$0.6 million.

(b) Amount re-allocated from property development business to general working capital purposes will be used to fund the agricultural business, which is currently the core business of the Group.

The use of net proceeds from the Placement is in accordance with the intended use as set out in the circular dated 24 June 2014, re-allocated in the circular dated 6 November 2017 and further re-allocated in the announcement dated 12 August 2020.

Rights issue

During the financial year ended 31 December 2015, the Company completed a rights issue in which 2,138,515,740 shares have been allotted and issued (the "Rights Issue"). The Rights Issue was completed on 8 July 2015 and the net proceeds from the Rights Issue were \$21.1 million. In the circular dated 6 November 2017, subsequent to the withdrawal from the property development business, the funds have been re-allocated. Pursuant to the announcement dated 12 August 2020, the funds have been further re-allocated. The utilisation of the proceeds is as follows:

Description	Amount allocated as stated in the circular dated 6 November 2017 (\$ million)	Amount re-allocated as announced on 12 August 2020 (\$ million)	Amount utilised as at 30 June 2021 (\$ million)	Amount unutilised as at 30 June 2021 (\$ million)
Exploration of the property development business	3.9	(3.9)	-	0.0
General corporate activities ^(a)	11.2	3.9	(14.4)	0.7
General working capital ^(b)	6.0	-	(4.9)	1.1
Total	21.1	-	(19.3)	1.8

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

(b) General working capital mainly consist of employees' compensation, professional fees and other administrative expenses and agricultural business.

The use of net proceeds from the Rights Issue is in accordance with the intended use as set out in the offer information statement dated 17 June 2015, re-allocated in the circular dated 6 November 2017 and further re-allocated in the announcement dated 12 August 2020.

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

The Company's indirect wholly-owned subsidiary, Edition (Shanghai) Investment Management Consulting Co., Ltd. (翼晟 (上海) 投资管理咨询有限公司), a dormant company since its registration, had been deregistered in the People's Republic of China on 9 August 2021.

For more details, please refer to the announcement dated 13 August 2021.

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

We, Toh See Kiat and Ong Boon Chuan, being two Directors of the Company, do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the half year ended 30 June 2021 to be false or misleading in any material aspect.

By order of the Board
Ong Boon Chuan
Executive Director and Chief Executive Officer
13 August 2021

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 Tay Sim Yee, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone: (65) 6232 3210.