

UPDATE ON THE LAND LOCATED IN KELANTAN, MALAYSIA

Unless otherwise defined, all capitalised terms used and not defined herein shall bear the same meanings ascribed to them in the Company's circular dated 6 November 2017 (the "Circular").

1. INTRODUCTION

The Board of Directors (the "**Board**") of Edition Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") refers to the Circular and the announcement dated 21 November 2017 in relation to the Group's withdrawal from the Property Development Business, with the exception of the development and sale, or disposal of the Malaysian Land (the "**Exit**"). The Company wishes to update Shareholders on the Malaysian Land.

2. BACKGROUND

On 28 October 2014, the Group announced that it had acquired a plot of vacant land measuring 1.3 acres located at Kota Bahru, Kelantan, Malaysia, through an indirect wholly-owned subsidiary, Edition Cemerlang Sdn. Bhd.. The Malaysian Land was intended for the development of a high-rise mixed development project with condominium facilities.

At the EGM held on 21 November 2017, the Company's shareholders approved the withdrawal of the Property Development Business from the core businesses of the Group. Subsequently, the Group has withdrawn from the Property Development Business. The withdrawal of the Property Business was not applicable to the Malaysian Land, for which the Group may develop or sell the Malaysian Land if there are suitable opportunities which arise within five years from the date on which Shareholder's approval was obtained for the Exit.

Since the EGM on 21 November 2017, the Group had obtained building plan approval in 2019 for the Malaysian Land. However, the property market conditions in Kelantan had not been conducive to carry out the development plans. The building plan approval has since lapsed in 2020. Furthermore, COVID-19 emerged in late 2019 and the prolonged evolving pandemic has made the property market conditions more challenging than ever. Although it was intended that the development or disposal of the Malaysian Land was to be done within five years after the approval by Shareholders at the EGM, the Group has not been able to develop or dispose of the Malaysian Land due to the aforementioned reasons.

The Group has been closely monitoring the property market conditions in Malaysia. As at the date of this announcement, the development of the Malaysian Land has not commenced. In view of the weak property market conditions, the Group has decided not to develop the Malaysian Land. The Group has also been actively seeking buyers for the Malaysian Land at an acceptable price.

The Group still intends to take into account any distributable profits from the disposal of the land, after setting off accumulated losses from the Company, to Shareholders as a special dividend, subject to compliance with the provisions of the Companies Act and other applicable laws. Shareholders should note that there is no certainty that the disposal of the Malaysian Land will be sufficiently profitable such as to allow the Group to distribute any dividends.

With the Group's focus placed on growing its agricultural business, the proceeds raised from the Placement and Rights Issue had also been re-allocated from the Property Development Business to the agricultural business. Please refer to the announcement dated 12 August 2020 for further details.

3. FUTURE PLANS

The Group plans to dispose the Malaysian Land at an appropriate time. The Group will continue to seek buyers to dispose of the Malaysian Land, to ensure the consideration received from the disposal is fair and reasonable.

4. FURTHER ANNOUNCEMENTS

The Company will make necessary announcements as and when there are material developments in relation to the Malaysian Land as required by the Catalist Rules.

By Order of the Board
Edition Ltd.

Ong Boon Chuan
Executive Director and Chief Executive Officer
18 November 2022

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.

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