

# Edition Ltd. Annual Report 2023



Edition

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

*This annual report 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 annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.*

*The contact person for the Sponsor is Ms Audrey Mok, at 1 Robinson Road, #21-00, AIA Tower, Singapore 048542, telephone (65) 6232 3210.*

# Corporate Profile

Edition Ltd. (“Edition”, the “Company”, or collectively with its subsidiary corporations, the “Group”) is a group engaged in investment holding and agricultural businesses.

The agricultural business is our key segment. We grow leafy vegetables such as Asian greens and salad vegetables for sale from our temporary modular farm. The farm is set up on the SFA\*-awarded 6-hectare land parcel located at Neo Tiew Harvest Lane.

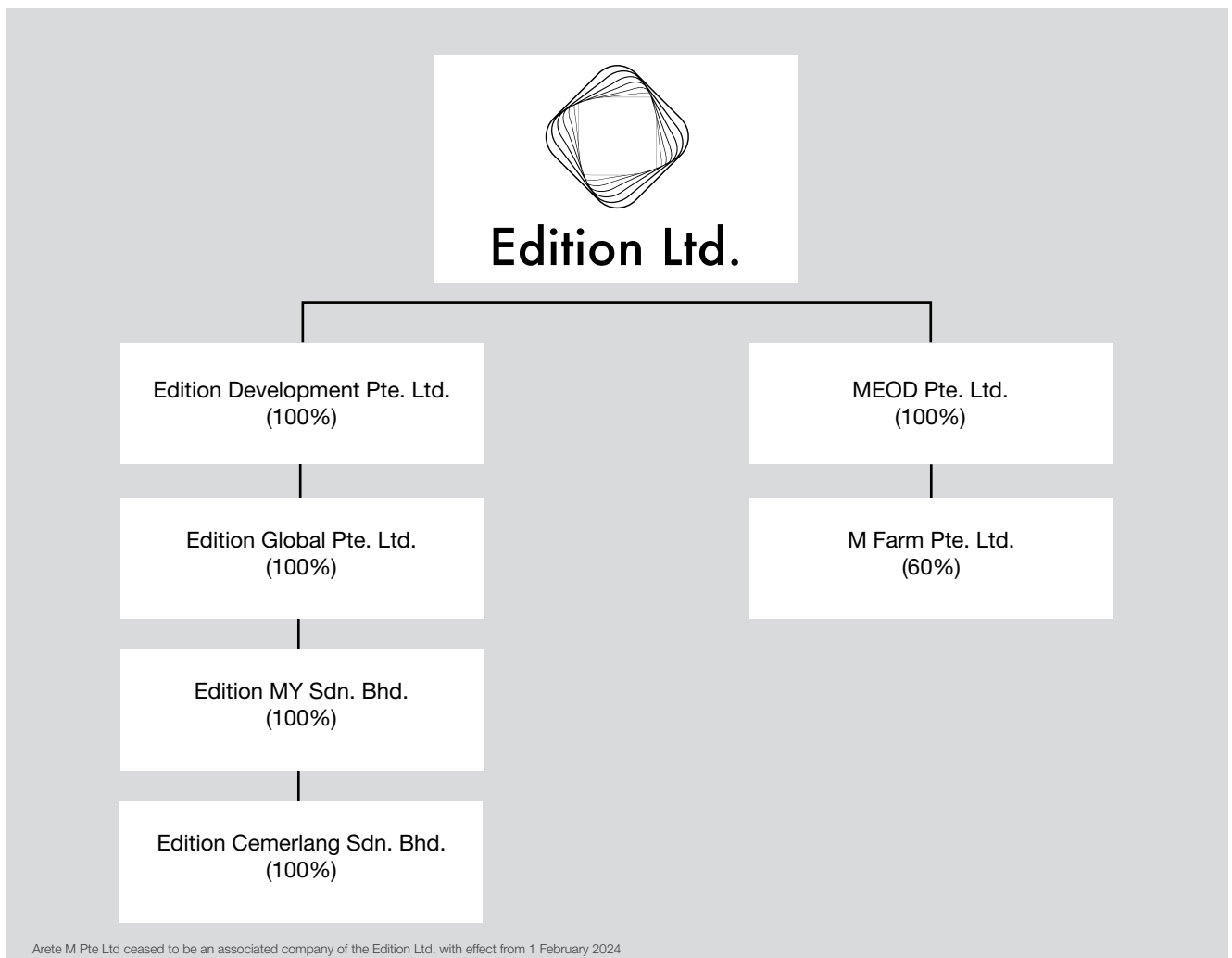
The Group has obtained temporary occupancy permits (“TOP”) on Phase 1 development of the high-technology farm in 2023. On 14 April 2023, the TOP was issued on 4 production bays of the greenhouse. On 27 September 2023, the TOP was issued on the technical block, M&E room and harvesting tanks. Phase 1 occupies approximately one-

quarter in land area of the 6-hectare land parcel. Commercial operations have commenced on 1 production bay.

The Group has investment loans extended to Hyperlync Technologies Limited and Wholly Greens Pte Ltd. All the loans have convertible rights to equity. On 1 February 2024, the remaining investment loan extended to Arete M Pte Ltd has been converted to shares. As the Company did not participate in Arete M Pte Ltd’s previous loan call, Company’s shareholding in Arete M Pte Ltd has been diluted from around 30.5% to around 15.9% during the financial year ending 31 December 2024.

The Group has exited the property development business since FY2017. Currently, the Group holds the development right on a piece of land in Kota Bahru, Kelantan, Malaysia, which is available for sale.

\* SFA refers to “Singapore Food Agency, the successor regulatory body of the Agri-Food and Veterinary Authority of Singapore (“AVA”)



Arete M Pte Ltd ceased to be an associated company of the Edition Ltd. with effect from 1 February 2024

# Joint Message to Shareholders

Dear Shareholders,

**On behalf of the Board of Directors (the “Board”), we are pleased to present the Annual Report for Edition Ltd. (“Edition” or the “Group”) for the financial year ended 31 December 2023 (“FY2023”).**

## Overview and Outlook

In FY2023, the Group’s key operating subsidiary, Meod Pte Ltd (“MEOD”) delivered higher revenue. Revenue picked up in FY2023 following the stabilisation of production at the Group’s temporary modular farm.

The Group has obtained temporary occupancy permits (“TOP”) on Phase 1 development of the high-technology farm in 2023. On 14 April 2023, the TOP was issued on 4 production bays of the greenhouse. On 27 September 2023, the TOP was issued on the technical block, mechanical & engineering room and harvesting tanks. Phase 1 occupies approximately one-quarter in land area of the 6-hectare land parcel.

In FY2023, MEOD has continued with efforts in building up sales channels for its agricultural produce. We are pleased to reiterate our commitment to contributing to the nation’s 30x30 goal, which strives to transform Singapore’s agri-food industry’s capability and capacity to sustainably produce 30% of Singapore’s nutritional needs by 2030.

MEOD’s 60%-owned subsidiary, M Farm Pte Ltd (“M Farm”) is in the stage of conducting trial cultivation of mushrooms under a controlled environment design system.

The Group’s investment portfolio includes two investment receivables extended to the investee companies, Wholly Greens Pte Ltd (“Wholly Greens”) and Hyperlync Technologies Limited (“Hyperlync”).

As at 31 December 2023, an aggregate S\$1.00 million of investment loan has been extended to Wholly Greens, under a Strategic Partnership And Convertible Loan Agreement (“SPCL Agreement”). This strategic partnership is part of MEOD’s business strategy to continue investing in the agriculture and food sector. The loan is extended at an interest rate of 6% per annum and secured by personal guarantees from the major shareholders of Wholly Greens. On 26 February 2024, MEOD has served notice to Wholly Greens indicating our intention to exercise our rights under the SPCL Agreement. As at the date of this annual report, negotiations on varying the terms and conditions of the SPCL Agreement remain ongoing.

# Joint Message to Shareholders

As for Hyperlync, although the loan has been fully impaired as of FY2022, Hyperlync carries an intrinsic value with its intellectual property.

On 1 February 2024, the Company's shareholdings in Arete M Pte Ltd ("Arete M") was diluted from approximately 30.5% to approximately 15.9%. As a result, Arete M has ceased to be an associated company of the Company during the financial year ending 31 December 2024. Please refer to the Company's announcement dated 5 February 2024 for more information.

The Group's plan for the land development right in Kota Bahru, Kelantan, Malaysia is to realise the value via a disposal. The Group continues to actively look for a buyer.

In FY2023, the Company entered into three loan facility agreements with an aggregate principal amount of S\$3.0 million with the Group's controlling shareholder, B&L Group Pte Ltd. The Company has fully drawn down the S\$3.0 million as at 16 January 2024. Our controlling shareholder has undertaken not to recall the fully drawn facility amount in the next 12 months.

On 22 December 2023, MEOD had accepted a letter of offer for a borrowing facility of S\$2.5 million from a financial institution in Singapore. This facility is secured by personal guarantees provided by the director of MEOD and the Executive Director of the Company, and mortgage of properties owned by the Executive Director of the Company, who is also the ultimate controlling shareholder of the Company. On 19 February 2024, the term loan tranche of S\$1.5 million was drawn down.

## **Sustainability Report**

We are pleased to publish our FY2023 Sustainability Report with our Annual Report, taking guidance from the SGX-ST regulation on changes to sustainability reporting and the Global Reporting Initiative standards for details of our environmental, social and governance activities for the financial year.

## **Appreciation**

On behalf of the Board, we express our sincere appreciation to our controlling shareholder for the confidence shown to our Group. We also express our appreciation to valued shareholders, regulatory agencies, business and research partners, bankers, customers, suppliers, service providers and our team of employees for their dedicated support in the face of the huge challenges experienced by the Group. Together, we look forward to charting the next chapter of the Group's journey.

We would also like to extend our appreciation to our fellow Board members for their invaluable contributions.

## **DR. TOH SEE KIAT**

Chairman and Independent Director

## **ONG BOON CHUAN**

Executive Director and Chief Executive Officer

# Review of Results

## Turnover

The Group's revenue for FY2023 increased by S\$0.27 million to S\$0.54 million from S\$0.27 million for the comparative financial year ended 31 December 2022 ("FY2022"). In FY2023, the temporary farm at the 6-hectare location stabilised its production as compared to FY2022. Revenue increased from sale of higher production output.

## Other Gains

Other gains were S\$0.13 million in FY2023, as compared to S\$0.34 million in FY2022, mainly due to recognition of grant income in FY2022.

## Total Expenses

Total expenses for FY2023 increased by 19% to S\$6.22 million, from S\$5.21 million in FY2022. This was mainly due to the following:

- Employees compensation cost was relatively unchanged at S\$1.59 million in FY2023 as compared to S\$1.61 million in FY2022;
- Changes in inventories and purchases of inventories in aggregate increased from S\$0.14 million to S\$0.25 million in tandem with revenue;
- Amortisation and depreciation for FY2023 increased by S\$0.12 million to S\$0.18 million from S\$0.06 million in FY2022 mainly due to the depreciation on property, plant and equipment purchased;
- Professional fees in FY2023 amounting to S\$0.29 million as compared to S\$0.28 million in FY2022 mainly due to increase in price from professional service providers;
- Finance costs in FY2023 were higher than in FY2022 due to interest on borrowings from controlling shareholder;
- Other expenses for FY2023 increased by 3% to S\$0.53 million from S\$0.51 million in FY2022 mainly due to research expense and foreign exchange loss;

- Allowance for trade and other receivables decreased to S\$6,000 in FY2023 from S\$72,000 in FY2022 mainly due to an allowance loss in FY2022 on the Group's refundable deposit of the vacated 1-hectare farm;
- The Group recorded an impairment loss on property, plant and equipment of S\$3.10 million in FY2023 as compared to S\$2.50 million in FY2022;
- In FY2023, the Group recognised an impairment on the goodwill in relation to the agricultural business.

## Net loss and taxation

As a result of the above, the Group registered a net loss before tax of S\$5.55 million in FY2023, as compared to a net loss of S\$4.61 million in FY2022.

Net loss before income tax and net loss after income tax were the same as there was no recognition of income tax expense or income tax credit.

## Balance sheet

Compared to FY2022, the Group's cash and cash equivalents balance has decreased by S\$1.26 million, from S\$1.76 million in FY2022 to S\$0.50 million in FY2023. Please refer to the section on statement of cash flows below.

Non-current other receivables was reclassified to current other receivables as at 31 December 2023. During the year, the non-current other receivables increased to S\$1.08 million in FY2023 from S\$0.58 million in FY2022 due to a loan extended to a non-related party pursuant to a strategic partnership and convertible loan agreement and recognition of interest income.

Current trade and other receivables comprise trade receivables from agricultural produce sales, deposits, prepayments and other receivables from the loan extended to a non-related party. Trade and other receivables increased by S\$1.23 million in FY2023 to S\$1.51 million, from S\$0.28 million in FY2022 mainly due to reclassification from non-current other receivables of S\$1.08 million and down payments for purchases.

# Review of Results

Inventories decreased from S\$0.14 million in FY2022 to S\$0.12 million in FY2023. The decrease was mainly due to consumption.

Property, plant and equipment decreased from S\$6.13 million in FY2022 to S\$4.92 million in FY2023. The decrease was mainly due to impairment loss of S\$3.10 million in FY2023 and depreciation, partly offset by purchases of plant and equipment.

Intangible assets decreased to S\$nil in FY2023 from S\$114,000 in FY2022 due to an impairment on goodwill.

Non-current asset classified as held-for-sale is the Group's land development rights in Kota Bahru, Kelantan, Malaysia. The Group's intention is to realise the value of the asset via disposal. Land development rights decreased to S\$1.00 million in FY2023 from S\$1.07 million in FY2022 mainly due to foreign currency translation loss of Ringgit Malaysia to Singapore Dollar.

Trade and other payables increased from S\$2.86 million in FY2022 to S\$6.65 million in FY2023 mainly due to borrowings from controlling shareholder of S\$2.75 million and recognition of interest on the borrowings.

Bank borrowings decreased from S\$0.75 million in FY2022 to S\$0.55 million in FY2023 due to repayment.

As a result of the above, net assets of the Group stood at S\$0.85 million as at 31 December 2023.

## Statement of cash flows

The inflows and outflows of cash are detailed in the Group Consolidated Statement of Cash Flows.

The net cash outflow from operating activities for FY2023 was mainly due to overheads incurred in the agricultural segment and corporate holding company.

Changes in working capital was mainly due to recognition of payables for works completed and interest expense not yet paid, decrease in inventories, partly offset by increase of down payments for purchases. The Group continued to experience net cash used in operations due to high operating expenditures, not yet offset by revenue.

Net cash outflow from investing activities was mainly due to significant purchases of plant and equipment for the high-technology farm and investment loan extended to a non-related party.

Net cash inflow from financing activities was due to a decrease in bank deposits that was restricted for use and proceeds from borrowing 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 Group Consolidated Statement of Cash Flows as at the end of FY2023 was S\$0.30 million.

# Board of Directors

## **Dr Toh See Kiat**

*Independent and Non-Executive Chairman*

Dr Toh was appointed to our Board as Independent Director on 19 August 2014. On 16 August 2019, Dr Toh was appointed as Chairman of the Board and he also serves as the Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee.

Dr Toh is a lawyer and his practice is in the areas of Banking, Corporate, Commercial Law, Intellectual Property Rights, Data Protection, Information Technology and E-Commerce Law. He has been engaged by a wide range of corporate and commercial clients, industry bodies, and government agencies, including the Dubai Internet City, the Dubai Port Authority, the Abu Dhabi Department of Economic Planning and the Abu Dhabi Information and Systems Centre. Dr Toh was a Member of Parliament and also served as Chairman of Aljunied Town Council. He was also President of the Consumers Association of Singapore and was a member of national bodies such as the National Trust Council.

Dr Toh graduated with an LLB (Hons) Degree from the National University of Singapore in 1982 and was admitted as an Advocate and Solicitor in Singapore in 1983. He obtained his Master's Degree in Law from Harvard University in 1986. In 1991, he was awarded a PhD in Law by the University of London where he did his doctoral thesis in electronic commerce. He has also been admitted as a Solicitor in England and Wales.

## **Ong Boon Chuan**

*Executive Director and Chief Executive Officer ("CEO")*

Mr Ong was appointed to our Board on 21 July 2014 as Chairman and Executive Director. Following his resignation as Chairman of the Board on 16 August 2019, Mr Ong remains as an Executive Director and CEO of the Company. Mr Ong is responsible for the overall strategic management and business development of the Group. Mr Ong is also the Executive Chairman and CEO of TG Corporation Holdings Pte. Ltd. ("TG Group").

Mr Ong has over 30 years of experience in the real estate development and construction business. In 1987, he established the first of TG Group's subsidiary corporations, T G Development Pte. Ltd. and as its Director, he played an active role in TG Group's maiden foray into the real estate development industry in Singapore. In 1992, he expanded the TG Group with the incorporation of Thye Chuan Engineering Construction Co. Pte Ltd, the construction arm of the TG Group. Under the management and leadership of Mr Ong, the TG Group has grown substantially over the years and has become an active player within the real estate development industry in Singapore. Mr Ong graduated from Singapore Polytechnic with a Technical Diploma in Building in 1978.



# Board of Directors

**Hor Siew Fu***Independent Director*

Mr Hor was appointed to our Board as Independent Director on 30 June 2016. He also serves as the Chairman of the Audit Committee, Chairman of the Nominating Committee and member of the Remuneration Committee. He is an Independent Director of CosmoSteel Holdings Limited, Memiontec Holdings Ltd, Datapulse Technology Limited and Revez Corporation Ltd, which are listed on the SGX-ST.

Mr Hor has more than 40 years of experience in the fields of finance, administration and general management in public-listed companies, multi-national corporations, government-linked companies, small and medium-sized enterprises as well as in the public sector. He last held the appointment of Chief Financial Officer for Albedo Limited. He has served as a volunteer in various capacities with government agencies as well as professional and non-profit organisations.

Mr Hor graduated from the then University of Singapore with a Bachelor of Accountancy degree and MacQuarie University, Sydney, Australia, with a Master of Business Administration degree. He is a Fellow member of the Association of Chartered Certified Accountants (United Kingdom) and Life and Fellow member of the Institute of Singapore Chartered Accountants. He is also a professional life member of the Singapore Human Resources Institute.

**Ong Kai Hoe***Non-Independent and Non-Executive Director*

Mr Ong was appointed to our Board as Non-Independent and Non-Executive Director on 18 March 2020. He also serves as member of the Audit Committee, Remuneration Committee and Nominating Committee.

Mr Ong has more than 12 years of experience in property development and construction. He is currently the Investment Director of HT Capital Pte Ltd, a fund management company overseeing portfolio investments and overseas real estate investments. Mr Ong is also the Business Development Manager of Thye Chuan Engineering Construction Co Pte Ltd and T G Development Pte Ltd. Mr Ong holds a Certificate of completion for Executive Management Programme from Singapore University of Social Sciences and Diploma in Business Information Technology from Singapore Polytechnic.

# Key Executives

## **Ong Kai Hian**

*Executive Director of Meod Pte Ltd, M Farm Pte Ltd, Edition Development Pte. Ltd., Edition Global Pte. Ltd., Edition MY Sdn Bhd and Edition Cemerlang Sdn Bhd*

Mr Ong Kai Hian is responsible for overseeing the operations and business development of the Group. Mr Ong is an architect by training and was previously appointed as architectural designer in an award-winning architectural firm in London. In Singapore, he last held the position of project architect with a local property developer. Mr Ong holds a Royal Institute of British Architects (RIBA/ARB) Part 2 certificate from the Architecture Association School of Architecture in London.

## **Boey Mun Choon**

*Financial Controller*

Mr Boey was appointed as Financial Controller of the Group on 8 July 2022. He is responsible for the overall financial planning and financial management of the Group. Prior to joining the Group, he had several years of experience with public listed companies and private limited companies with exposure in multiple industries. Mr Boey holds a Bachelor of Accountancy from the National University of Singapore and is a Chartered Accountant (Singapore) of the Institute of Singapore Chartered Accountants.

# Corporate Information

**BOARD OF DIRECTORS:**

Dr Toh See Kiat  
*(Independent and Non-Executive Chairman)*

Ong Boon Chuan  
*(Executive Director and Chief Executive Officer)*

Hor Siew Fu  
*(Independent Director)*

Ong Kai Hoe  
*(Non-Independent and Non-Executive Director)*

**AUDIT COMMITTEE:**

Hor Siew Fu *(Chairman)*  
Dr Toh See Kiat  
Ong Kai Hoe

**REMUNERATION COMMITTEE:**

Dr Toh See Kiat *(Chairman)*  
Hor Siew Fu  
Ong Kai Hoe

**NOMINATING COMMITTEE:**

Hor Siew Fu *(Chairman)*  
Dr Toh See Kiat  
Ong Kai Hoe

**COMPANY SECRETARIES:**

Lin Moi Heyang  
Low Mei Wan

**REGISTERED OFFICE:**

78 Gilstead Road  
Singapore 309116  
Telephone: (65) 6258 1856  
Facsimile: (65) 6352 2849

**PRINCIPAL PLACE OF BUSINESS:**

78 Gilstead Road  
Singapore 309116

**REGISTRATION NUMBER:**

200411873E

**SHARE REGISTRAR AND SHARE TRANSFER OFFICE:**

Tricor Barbinder Share Registration Services  
(A division of Tricor Singapore Pte. Ltd.)  
9 Raffles Place, Republic Plaza, Tower 1, #26-01  
Singapore 048619

**INDEPENDENT AUDITOR:**

CLA Global TS Public Accounting Corporation  
80 Robinson Road  
#25-00  
Singapore 068898  
Director in charge: Mr Lee Tze Shiong  
Year of appointment: Since financial year ended  
31 December 2021

**SPONSOR:**

SAC Capital Private Limited  
1 Robinson Road  
#21-00 AIA Tower  
Singapore 048542

# Sustainability Report

## 1. BOARD STATEMENT

Edition Ltd. (the “Company”) is a limited liability company incorporated and headquartered in the Republic of Singapore. The Company, together with its subsidiary corporations, constitute the Group (the “Group”). The Company’s board of directors (the “Board”) is delighted to present the Company’s sustainability report for the financial year ended 31 December 2023 (“FY2023”), presented within the Company’s Annual Report. As the Company has allocated significant time and resources to the agricultural business, this report has been prepared with data from Meod Pte Ltd (“MEOD”) and the Company. This report is published annually. For details on group structure and country of operations, please refer to pages 122 to 125 of the Annual Report.

The Board considers sustainability issues as part of the Group’s strategy formulation. The Board determines the material Environmental, Social and Governance (“ESG”) factors presented in this report. The Board reviews the key performance indicators and oversees the management and monitoring of material resources allocated to the agricultural business. The Board has ultimate responsibility for the Company’s sustainability reporting, which includes formulating and overseeing the Group’s sustainability strategies. In its oversight role, the Board is assisted by management of the Company. The management’s role is to carry out the formulated strategy and report to the Board. A sustainable development working group (the “Working Group”), comprising executives from various departments within the Group, was established to support the management. The role of the Working Group is to collect and compile data in the administration of the strategy, analysing, identifying and recommending areas for improvements on the ESG factors with reference to the businesses of the Group across the value chain. At MEOD, we are committed to cultivating high-quality, safe and nutritious produce for our customers. We constantly explore new opportunities to enhance shareholders’ value. We continue to work towards strengthening our customers and stakeholders’ trust in us.

Good corporate governance is close to our hearts to ensure that the right business decisions are made, carried out and monitored properly. Since Singapore imports over 90% of our food, a vulnerability which has been further accentuated by the COVID-19 pandemic, there has been a renewed focus on local farms such as ours to increase efficiency and to act as a buffer against supply chain shocks and the effects of climate change on supply. As a company that literally works the land, we believe that our employees, the community and the environment play vital roles in the continuing existence and growth of our business.

As a responsible corporate citizen, we consider sustainability issues from the perspective of our own business growth. We will focus and develop our sustainability practices around ESG factors identified and measure the sustainability and ethical impact.

## 2. REPORTING SCOPE

This report covers the Group’s performance and targets relating to its material ESG factors, focusing on MEOD’s agricultural practice in Singapore, and the Company which together, employs a majority of the Group’s workforce and has the largest impact on its bottom line. MEOD’s key business activities focus on the development of agricultural produce with the implementation of agrotechnology for the commercial production of fresh leafy vegetables in Singapore. As a result, this report’s environmental disclosure only covers the MEOD’s performance, while social disclosure covers the entire Group’s practices and performances.

Unless otherwise stated, this report does not include the Group’s other activities outside of Singapore. The content of this report focuses primarily on activities carried out during FY2023. There have been no restatements of information. There are no significant changes in the scope of our reporting from the previous report covering the financial year ended 31 December 2022 (“FY2022”) except for the disclosures as described under “Reporting Framework”.

# Sustainability Report

## 3. REPORTING FRAMEWORK

This report has been prepared with reference to the latest version of the GRI Standards – including GRI 13: Agriculture Aquaculture and Fishing Sectors 2022. We continue to adopt the GRI Standards as our reporting framework as it is relevant to the Group’s businesses. This report is also aligned with the UN Sustainable Development Goals (“SDGs”) to reflect our support and demonstrate our commitment to achieving global goals and targets on sustainability development. In addition, we have enhanced our climate-related disclosures in alignment with the recommendations from the Task Force on Climate-related Financial Disclosures (“TCFD”). As the Group is in the Agriculture industry, this report will comply with mandatory climate-reporting as prescribed by the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Catalist Rules”). The Company has undertaken measures to refine its climate-related disclosures and has formulated strategies for broader disclosure in future reports as additional information becomes available.

## 4. EXTERNAL ASSURANCE

The Group has not sought external assurance for this report. We relied on our internal controls and verification mechanisms to validate the accuracy of the presented data. An internal review of the sustainability reporting processes has been conducted by the internal auditors, in accordance with the International Professional Practices Framework promulgated by the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

## 5. AVAILABILITY

This report is presented within the Company’s Annual Report. The Annual Report is available on SGXNet and the Company’s website. This Annual Report will be dispatched to shareholders.

## 6. FEEDBACK

We welcome stakeholders’ comments and suggestions regarding this report. Please email any feedback to [info@edn.sg](mailto:info@edn.sg).

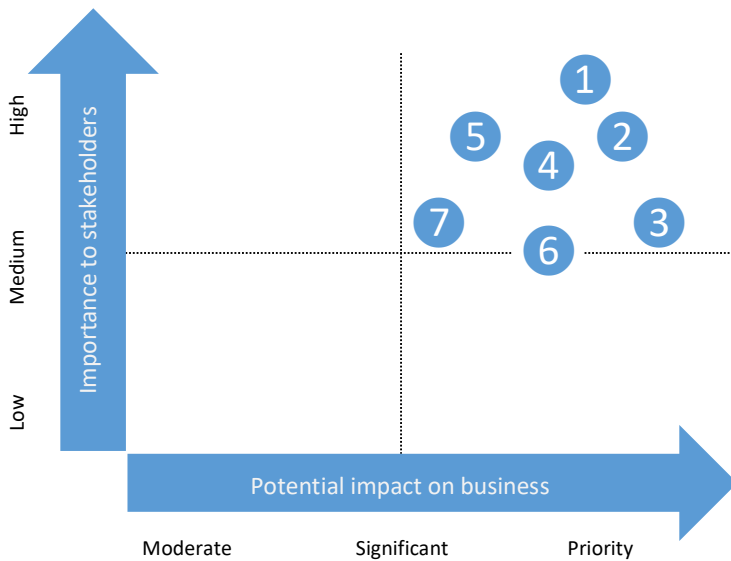
## 7. MATERIALITY ASSESSMENT

We operate in a continuously changing landscape. Therefore, the principle of materiality is important to help us to identify and prioritise the sustainability topics that shape our success as a business and that matter the most to our stakeholders. In the process of identification of material topics, including considerations on the implementation of TCFD recommendations, qualitative and quantitative factors have been considered. The assessment has also considered the upstream and downstream value chain in MEOD’s business, identified to be in the agriculture sector under the GRI framework. As we collect data from time to time, we will integrate the information into our sustainability strategy. This materiality assessment is a continuous process that happen over time. Our assessment of material issues informs our sustainability strategy and management approach. It also informs our reporting on sustainability to ensure that we are being transparent and responsive to stakeholder interests and concerns.

# Sustainability Report

In FY2023, the identified material sustainability issues that have the most impact on the business are presented in the materiality matrix below.

The material factors are reviewed by management and approved by the Board.



- Material sustainability topics**
- 1 Climate change adaptation
  - 2 Yield Improvement
  - 3 Product quality and safety
  - 4 Zero use of chemical pesticides
  - 5 Community relations and empowerment
  - 6 Diversity and inclusion
  - 7 Corporate governance, ethics and integrity









## Matrix Key

- Priority issues are the most material sustainability issues with medium to high impact on society and the environment, and of high concern to stakeholders. These form the focus of sustainability policy, strategic approach to responsible farming, and sustainability reporting.
- Significant issues are of ongoing importance to MEOD and typically of medium concern to stakeholders. They are actively managed by the business. Updates on management and performance in relation to these issues are included in external reporting as relevant, based on sustainability context and stakeholder interest.
- Moderate issues are of lower relative importance to both MEOD and external stakeholders. However, these issues are still part of MEOD’s responsible business practices and are managed as part of the company’s sustainability agenda. These are reported as relevant, based on sustainability context and stakeholder interest.

# Sustainability Report

## **Material sustainability topics and its relevance to the UN Sustainability Development Goals (“SDGs”)**

We are committed to supporting sustainable development based on business practices, aligned with our most material focus with relevant UN SDGs to highlight difference in achieving the goals.

Material topics	UN SDGs supported		
Climate change adaptation Yield improvement	 <p>2 ZERO HUNGER</p>	 <p>13 CLIMATE ACTION</p>	 <p>17 PARTNERSHIPS FOR THE GOALS</p>
Product quality and safety Zero use of chemical pesticides	 <p>3 GOOD HEALTH AND WELL-BEING</p>	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	 <p>15 LIFE ON LAND</p>
Community relations and empowerment Diversity and inclusion	 <p>10 REDUCED INEQUALITIES</p>		
Corporate governance, ethics and integrity	 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>		

# Sustainability Report

## 8. MANAGEMENT APPROACH, TARGET AND PERFORMANCE – CLIMATE CHANGE ADAPTATION, YIELD IMPROVEMENT

Material factor	Area of Impact	Management approach	FY2023 target	FY2023 performance	Commitment and future target
Climate change adaptation	<ul style="list-style-type: none"> <li>Climate change affects crop yield and quality resulting in increasing wastage and production inconsistencies</li> </ul>	<ul style="list-style-type: none"> <li>Place emphasis on monitoring greenhouse climate</li> </ul>	<ul style="list-style-type: none"> <li>Experiment with trial seeds in FY2023</li> <li>Improve on wastage reduction and production consistency on an ongoing basis</li> </ul>	<ul style="list-style-type: none"> <li>Experimented with trial seeds in FY2023</li> <li>Explored methods to improve on wastage reduction and production consistency, such as post-harvest handling</li> </ul>	<ul style="list-style-type: none"> <li>Improve on wastage reduction by 3% in FY2024</li> </ul>
Yield improvement	<ul style="list-style-type: none"> <li>Adopt technology to improve yield – the new farm facility integrates the latest state of the art climate control solution</li> <li>Singapore’s 30 by 30 nutritional needs goal is built on the premise of food security</li> <li>At the global level, one of the sources of food security is through the efficient cultivation of agri-produce</li> </ul>	<ul style="list-style-type: none"> <li>Explore adopting the use of available technology or growing solutions</li> <li>Yield improvement leads to improved supply which contributes to the twin outcome of global food security and company economic performance</li> </ul>	<ul style="list-style-type: none"> <li>Yield improvement through 3% increase in productivity per year over the next three years</li> </ul>	<ul style="list-style-type: none"> <li>Achieved 3% increase in productivity</li> </ul>	<ul style="list-style-type: none"> <li>Continue to achieve yield improvement through 3% increase in productivity per year over the next two years</li> <li>Commitment to contributing to Singapore’s goal to build up the agri-food industry’s capability and National 30 by 30 goals</li> <li>Commitment to Singapore’s goal to build up nutrition resilience directly contributes to the UN SDG of achieving food security</li> </ul>



# Sustainability Report

## 9. MANAGEMENT APPROACH, TARGET AND PERFORMANCE – PRODUCT QUALITY AND SAFETY, ZERO USE OF CHEMICAL PESTICIDES

Material factor	Area of Impact	Management approach	FY2023 target	FY2023 performance	Commitment and future target
Product quality and safety  Zero use of chemical pesticides	<ul style="list-style-type: none"> <li>No harmful chemical pesticides used to result in safe food thereby maintaining the competitive edge over crops cultivated with harmful chemical pesticides</li> <li>Crops cultivated without harmful chemical pesticides promotes environmentally friendly crop protection cultivation</li> </ul>	<ul style="list-style-type: none"> <li>Introduce improved biosecurity measures for crop protection</li> <li>Focusing on nonchemical bio-controls as part of the integrated pest management (“IPM”)</li> </ul>	<ul style="list-style-type: none"> <li>Continue to comply with company policy to produce chemical pesticide free produce in FY2023</li> <li>Improved biosecurity measures by FY2025</li> <li>Further improved biosecurity measures by FY2027</li> </ul>	<ul style="list-style-type: none"> <li>The non-use of harmful chemicals facilitated passing the SFA audit on pesticide usage</li> <li>Continued to comply with company policy to produce chemical pesticide free produce in FY2023</li> <li>Exploring methods to improve biosecurity</li> </ul>	<ul style="list-style-type: none"> <li>Continue to comply with company policy to produce chemical pesticide free produce in FY2024</li> <li>Improved biosecurity measures by FY2025</li> <li>Further improved biosecurity measures by FY2027</li> </ul>

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## 10. MANAGEMENT APPROACH, TARGET AND PERFORMANCE – COMMUNITY RELATIONS AND EMOWERMMENT

Material factor	Area of Impact	Management approach	FY2023 target	FY2023 performance	Commitment and future target
Community relations and empowering people through community development programmes	<ul style="list-style-type: none"> <li>• Business relation opportunities and recognition through business networks</li> <li>• Strengthen position in the market and improve overall success with the building of positive relationships with the community, enhance customer loyalty</li> </ul>	<ul style="list-style-type: none"> <li>• Actively promote through participation in community activities in education, healthcare and social programme</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to promote and multiply the positive impacts of our business through education, healthcare, social programmes or the hiring of people with disabilities through collaborations with various non-profit organisations in FY2023 and beyond</li> </ul>	<ul style="list-style-type: none"> <li>• The Group has an employee who was continuing employment through outreach to the Society for The Physically Disabled during FY2023</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to promote and multiply the positive impacts of our business through education, healthcare, social programmes or the hiring of people with disabilities through collaborations with various non-profit organisations in FY2024 and beyond</li> <li>• Target one collaboration hiring of people with disabilities</li> </ul>

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## 11. MANAGEMENT APPROACH, TARGET AND PERFORMANCE – CORPORATE GOVERNANCE, ETHICS AND INTEGRITY

Material factor	Area of Impact	Management approach	FY2023 target	FY2023 performance	Commitment and future target
Corporate governance, ethics and integrity	<ul style="list-style-type: none"> <li>Stakeholders' confidence in the Company</li> </ul>	<ul style="list-style-type: none"> <li>Upholding the highest ethical standards and compliance with all applicable laws and regulations are critical in the conduct of our business</li> </ul>	<ul style="list-style-type: none"> <li>Comply with all Principles and Provisions of the Code of Corporate Governance</li> </ul>	<ul style="list-style-type: none"> <li>Compliance is an ongoing responsibility. The Company strongly supports the Principles and Provisions as set out in the Code of Corporate Governance. Where there are specific deviations from the Code, the Company has adopted alternative corporate governance practices that are sufficient to meet the underlying objective of the Code and explanations for the deviation are provided</li> </ul>	<ul style="list-style-type: none"> <li>Continue to maintain current level of compliance</li> </ul>

# Sustainability Report

## 12. MANAGEMENT APPROACH, TARGET AND PERFORMANCE – DIVERSITY AND INCLUSION

Material factor	Area of Impact	Management approach	FY2023 target	FY2023 performance	Commitment and future target
Diversity and inclusion	<ul style="list-style-type: none"> <li>Employees' confidence in the Company</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining diversity and inclusion in our employment philosophy is an integral part of the overall framework to conduct our business</li> </ul>	<ul style="list-style-type: none"> <li>Continue to ensure equal opportunities regardless of race, religion, gender, nationalities and social classes</li> <li>Zero discrimination and harassment cases</li> </ul>	<ul style="list-style-type: none"> <li>Ensured equal opportunities regardless of race, religion, gender, nationalities and social classes</li> <li>Zero discrimination and harassment cases</li> </ul>	<ul style="list-style-type: none"> <li>The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any discrimination or harassment based on race, religion, gender, nationalities and social classes</li> <li>Zero discrimination and harassment cases</li> </ul>

# Sustainability Report

## 13. STAKEHOLDERS ENGAGEMENT

The Group's stakeholders are shareholders, strategic partnership partners, suppliers, customers, employees, community, investors and regulators. We take a proactive approach to stakeholder engagement. Through a stakeholder mapping exercise, we have identified the stakeholder groups that are fundamental to the sustainability of our operations, and which have a significant interest in the impact of our material sustainability topics. We adopt a tailored approach to ensure regular engagement with each of these groups and constantly review the way we communicate with our stakeholders. We welcome feedback from stakeholders to the Group through the various communication mechanisms available. There were no case of feedback on negative impact caused by our business activities.

Stakeholders	Expectations	Method of engagement
Customers and strategic partnership partners	<ul style="list-style-type: none"> <li>Product quality and safety standards</li> <li>Attain collaborative objectives of strategic partnerships</li> </ul>	<ul style="list-style-type: none"> <li>Internal quality inspections</li> <li>Attend meetings and engagement of the strategic partners</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Health and well-being</li> <li>Workplace safety</li> <li>Training opportunities</li> <li>Fair remunerations and rewards</li> <li>Welfare programmes</li> </ul>	<ul style="list-style-type: none"> <li>Regular team meetings</li> <li>Internal communication</li> <li>Training programmes</li> <li>Performance reviews</li> <li>Company events</li> </ul>
Suppliers and contractors	<ul style="list-style-type: none"> <li>Clarity of specifications and quality standards</li> <li>Payment according to negotiation terms</li> </ul>	<ul style="list-style-type: none"> <li>Proposal and purchase order approval</li> <li>Team meetings</li> <li>Quality inspections</li> </ul>
Regulators (including government agencies)	<ul style="list-style-type: none"> <li>Compliance with regulations</li> <li>Productivity and innovation</li> </ul>	<ul style="list-style-type: none"> <li>Filing returns within stipulated timeline</li> <li>Communicate with agencies and regulators via business email</li> </ul>
Community	<ul style="list-style-type: none"> <li>Supports community needs</li> </ul>	<ul style="list-style-type: none"> <li>Regular communication with non-profit organisations and local community stakeholders</li> </ul>
Investors and shareholders	<ul style="list-style-type: none"> <li>Good corporate governance</li> <li>Long term business growth</li> </ul>	<ul style="list-style-type: none"> <li>Regular updates through announcements on SGXNet website</li> <li>Annual General Meetings</li> <li>Annual Reports</li> <li>Sustainability Reports</li> </ul>

### Membership of Associations

The Group keeps abreast of its presence among relevant industry network by holding esteemed memberships with the Singapore Business Federation ("SBF"), Kranji Countryside Association ("KCA") and Singapore Agro-Food Enterprises Federation Limited ("SAFEF"). The Group also participates in farmers' market events organised by the SAFEF.

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## 14. GOVERNANCE

### Governance: Compliance

The Company believes that strong governance is key to a sustainable business. Throughout FY2023, we continue to comply with the Code of Corporate Governance. Please refer to the Annual Report pages 41 to 68 for the details of the Company's Corporate Governance Report. We observe the highest ethical standards and comply with applicable laws and regulations. All employees are guided by an employee handbook in the conduct of their duties. MEOD adheres to licencing requirements from the Singapore Food Agency ("SFA") for its farm operations. Throughout FY2023, there were no incidents of non-compliance or improper use of farm space.

### Enterprise risk management ("ERM")

Although the Group does not have a dedicated risk management committee, the management team frequently reviews MEOD's activities to identify and manage significant business risks. Any significant matters are reported to the Audit Committee and the Board.

## 15. ECONOMIC PERFORMANCE

### Market and supply chain

MEOD maintains a strong market presence through Singapore's fresh wet market network and supermarkets. MEOD has expanded its market outreach through a collaboration with Wholly Greens Pte Ltd, its strategic partner that operates over 100 salad vending machines nationwide. This strategic partnership enables MEOD to distribute its fresh produce more widely and efficiently.

### Increasing production capacity

With the transition to the new modular farm completed in FY2022, MEOD has increased its output and efficiency, further enhancing its economic performance. Through improvement in the recipe of nutrients mix, plant growth is further enhanced.

### Research and development ("R&D") collaboration

MEOD actively engages in R&D projects to enhance agricultural yield and develop innovative climate control solutions. MEOD collaborates with Institutes of Higher Learning ("IHL") and industry professionals to improve agricultural yield, develop low-cost and resource-efficient strategies, and create better climate control solutions.

## 16. SOCIAL PERFORMANCE

### Community engagement

MEOD actively engages with local communities by donating aesthetically unappealing but edible vegetables to charitable organisations. This initiative also addresses food waste and support vulnerable populations. In FY2023, the company donated over 1,325 kg of nutritious, chemical pesticide-free produce to the Foodbank Singapore Ltd and Willing Hearts.

MEOD also supports the government's drive on employment with employment of the physically-disabled workforce through outreach to the SPD.

## 17. ENVIRONMENT MANAGEMENT

MEOD's policy on environment management is broadly guided by the following:

- (a) to emit the least carbon-related greenhouse gases;
- (b) to drain the least water;
- (c) to emit the least polluted water; and
- (d) to generate the least waste;

# Sustainability Report

within the most practicable manner, in the course of production and sale of its leafy greens. In this process, MEOD pursues the challenges faced in yield improvements, reduction of wastage and attaining product quality. Please refer to pages 14 and 15 on management's approach to these sustainability topics.

## Energy and design

MEOD focuses on efficient greenhouse design and engineering to optimise energy usage and operational efficiency.

## Water

MEOD has implemented a Nutrient Film Technique hydroponics growing system and rainwater harvesting to reduce water consumption.

## Water effluents

MEOD's closed-loop irrigation system minimises wastewater discharge.

## 100% chemical pesticide free

MEOD does not use chemical pesticides and markets its produce as pesticide-free. We are firm in our crop protection policy. We stay true to our vision of offering honest, safe and healthy and sustainable food to end consumers.

## Recycling Waste

Certain crops that are edible but do not meet our internal standards are donated or used as compost.

## Packaging and logistics

For wholesale sales, MEOD's produce are delivered to wholesalers in reusable plastic crate boxes, on a just-in-time logistics model where the vegetables can be harvested, packed and immediately put on delivery trucks for onward delivery to the customers. This would save costs arising from energy-intensive cold storage as well as providing the end consumer with even fresher produce.

KEY PERFORMANCE INDICATORS	FY2023
<b>ENVIRONMENTAL<sup>1</sup></b>	
Direct energy consumption (MWh)	114
Indirect energy consumption (MWh)	579
Total energy consumption (MWh)	693
Energy consumption intensity <sup>2</sup> (MWh per revenue in S\$'000)	1.28
Direct GHG <sup>3</sup> emissions (Scope 1) <sup>4</sup>	29
Energy indirect GHG emissions (Scope 2) <sup>5</sup>	241
Total GHG emission (tCO <sub>2</sub> e) – Scope 1 and Scope 2	270
Total GHG emission intensity – (tCO <sub>2</sub> e per revenue in S\$'000)	0.50
Total water consumption (m <sup>3</sup> )	20,637
Total water consumption intensity (m <sup>3</sup> per revenue in S\$'000)	38.08
Non-hazardous waste (kg)	113.11

Notes:

1. Environmental data refers to data from MEOD
2. For FY2023, the Group recorded a revenue of S\$542,000. This data is also used for calculating other intensity data.
3. GHG refers to Greenhouse Gas based on the Greenhouse Gas Protocol
4. Scope 1 refers to fuel consumed by MEOD's fleet of commercial motor vehicles
5. Scope 2 refers to electricity purchased from energy providers

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## 18. CLIMATE CHANGE ADAPTATION

The Group acknowledges that the TCFD provides recommendations regarding the disclosure of climate-related financial information. Below is a summary of the TCFD's recommended disclosures and the Group's corresponding actions in response to these recommendations:

### Governance

The Board has evaluated sustainability issues in the Group's business and strategy, identifying key ESG factors, along with climate-related risks and opportunities, and overseeing their management and monitoring. The Management reports to the Board on the performance of the formulated strategy. The Management assesses climate-related risks and opportunities, developing metrics and targets to manage sustainability objectives and monitors the overall sustainability performance, assisted by the Working Group. Further information on the Group's sustainability governance structure is detailed in the 'Board Statement' section.

Below are the summarised processes the Management has adopted for identifying and managing climate-related risks and opportunities:

- (a) Setting up the Working Group;
- (b) Holding meetings and engaging stakeholders in across the value chain;
- (c) Understanding climate-related terminologies as defined and/or described under the recommendations from the TCFD;
- (d) Analysing the recommendations with respect to the Group's businesses, with focus on MEOD's business;
- (e) Identifying the risks and opportunities, taking into account recent developments and regulations;
- (f) Identifying the ways to manage the risks;
- (g) Carrying out plans to address the risks; and
- (h) Setting up timelines for monitoring and sustainability reporting.

### Strategy

We have enhanced our understanding of climate-related risks, including both physical and transition risks, as well as opportunities affecting our business. After identifying climate-related risks and opportunities across the short, medium, and long term, we have assessed the climate-related issues impacting us now and those potentially affecting us in the future and have devised action plans to manage them.



# Sustainability Report

In FY2023, we conducted a scenario analysis with reference to the Intergovernmental Panel on Climate Change's ("IPCC") suggested Representative Concentration Pathway ("RCP") and Shared Socio-Economic Pathway ("SSP") to assess climate-related risks, detailed as follows:

Time horizon:	Short-term (within 12 months)	
	Medium-term (2-5 years)	Long-term (5-10 years)
Scenario:	<b>High carbon scenario</b>	<b>Low carbon scenario</b>
Descriptions:	<p>The scenario illustrates a "business-as-usual" pathway towards 2050, which economic development is fueled by fossil fuel and new climate policies and action is absent. The GHG emissions are high and result in significant changes in the physical environment. This scenario is used to assess physical risks.</p> <p>The scenario assumes the implementation of existing and announced proposed policies, thus transition risk is not material.</p>	<p>The scenario illustrates a pathway for the global energy sector to achieve net zero CO<sub>2</sub> emissions by 2050. Significant changes in government policy and market trends are adopted to align with the 2050 Net Zero target. This scenario is used to assess transition risks.</p> <p>Under this scenario, the change in physical environment is expected to be insignificant compared to current baseline. The physical risk is not material.</p>
Reference Scenario:	<ul style="list-style-type: none"> <li>IPCC SSP5-8.5</li> </ul>	<ul style="list-style-type: none"> <li>IPCC SSP2-2.6</li> </ul>

After analysing the TCFD recommendations in relation to the Group's operations, particularly focusing on MEOD's business, and identifying risks and opportunities—including recent developments and regulatory changes, as well as the outcomes of scenario analysis—the Group has summarised its identified climate-related risks and opportunities as follows:

Type of Risk	Timeframe	Description of the Risk and Potential Financial Impact	Risk Response Measures/ Opportunities
Market Risk	Medium-term	Customers are increasingly concerned about climate change, so they will give priority to green products. Delay in the response to such trend may damage customer's sentiment on the Group's products.	The Group will begin to incrementally integrate more sustainable practices, such as improving energy efficiency and reducing production of waste, into existing products and processes.
Policies and Regulations Risk	Medium-term	Climate change related regulatory requirements in operations, products and services have been tightening, leading to increasing operating costs, including costs of compliance and product development costs.	The Group strives to stay abreast of regulatory changes by closely monitoring policy developments and planning for compliance in advance. This can reduce the rush and associated costs of last-minute compliance efforts.
Technology Risk	Long-term	The climate change trend is likely to cause technological challenges in the agriculture industry in various ways, including the need for continuous innovation in crop management, resource efficiency, emissions reduction, and supply chain resilience.	On the other hand, the climate change trend also creates demand for greener solutions that consume less energy, which in turn offers the agriculture industry business a notable opportunity to reduce operating costs.

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Type of Risk	Timeframe	Description of the Risk and Potential Financial Impact	Risk Response Measures/ Opportunities
Physical Risks	Long-term	The Group is aware of the risks brought forth by climate change, especially the increasing frequency and severity of extreme weather events such as thunderstorms and heavy rain. The increasing frequency and severity of such events may increase the risk of power failures, supply chain disruptions, and damage to the existing assets. The safety of employees may also be endangered, leading to potential financial claims.	Disruptions in the supply chain could lead to increased local demand for MEOD's products, as crop growth at importing farms may be adversely affected.

## Risk Management

The Working Group was established to drive the Group's sustainability performance and develop a sustainability strategy, including our approach to climate risk management. We will continue to review our climate-related risks and implement the corresponding actions to manage these risks. The Group continues to build up our knowledge and understanding on sustainability development and risks, with plans to integrate climate-related risks and opportunities into its overall risk management framework.

Recognising that climate-related risks, along with other ESG risks, may affect our businesses, the Group has adopted special work arrangements for extreme weather conditions and continuously monitors any changes in laws or regulations related to climate change.

## Metrics and Targets

We have measured and disclosed our Scope 1 and Scope 2 GHG emissions in this report, calculated based on widely recognised standards. The Group strives to expand its GHG emissions disclosure in future reports to include Scope 3 GHG emissions as more information becomes available. Given that MEOD's business is continuously expanding, including potential future disclosure of Scope 3 GHG emissions, the Group believes that setting targets with the current GHG emissions level as a baseline might not provide a meaningful comparison with future data. Consequently, the Group is committed to establishing a GHG emissions reduction target once its business has stabilised to demonstrate its commitment towards combating climate change and sustainable development.

## 19. WORK ENVIRONMENT AND INDUSTRIAL RELATIONS

### Recognising, respecting and strengthening workers' rights

We believe in fair, equal and respectful treatment for all our employees. We have also reinforced our commitment to ensuring that the rights of all people working in our operations are respected. We adhere to all labour laws covering issues such as freedom of association for our employees, decent pay and working hours, non-discrimination and the complete elimination of child and forced labour. Our commitment to fair labour practices is also emphasised in our Code of Conduct and employment practices. We have an equal opportunities policy on employment, banning discrimination based on race, national origin, religion, disability, gender, sexual orientation, union membership and political affiliation. All employees do not have any collective bargaining agreements. We do not withhold the identity documents of employees. All employees have written contracts and in a language that the employees understand. Our policy does not cover the approach to recruitment fees and to employment agencies that we may engage from time to time. There was no incidence of non-compliance of these policies in FY2023. The Company and MEOD adheres to the Tripartite For Fair & Progressive Employment Practices guidelines on human resources.

# Sustainability Report

## Diversity and gender equality

Our workplace policies promote an inclusive workplace, where diversity of background is valued and respected. With the aim to demonstrate its commitment to diversity, the Group has established the Board Diversity Policy to promote and maintain diversity in the Board to ensure the Board will consider diversity from various areas, including but not limited to gender, age, expertise and experience so as to foster a wider spectrum of perspectives.

In relation to gender diversity, we operate in a physically demanding agriculture environment that has attracted male workers. Female employees represented 34% of our full-time headcount at MEOD during FY2023, of which 3 headcount was under managerial or supervisor roles. In FY2023, MEOD hired 11 new employees, of which 4 were female. The female employee turnover at MEOD in FY2023 was 7%. We have zero tolerance for sexual harassment and promote female participation and advancement in the workplace.

Employee by category	Edition Ltd.	MEOD	Total
Board members	60%	–	9%
Senior management	20%	3%	6%
Middle management	20%	24%	24%
Executives	–	31%	26%
Non-executives	–	42%	35%
	100%	100%	100%

As as 31 December 2023, the Company and MEOD employed 5 and 29 employees respectively. Except for Board members, all are employed under full-time employee contracts. During FY2023, there were 3 full-time construction workers under subcontract for 6 months. The total employee turnover at MEOD in FY2023 was 38%.

## Ethics and integrity

MEOD has a strict no child-labour and anti-slavery policy. MEOD does not employ any worker under the age of 18 and prohibits the use of child or forced labour on our farm. No employee is made to work against their will or work as bonded or forced labour. No employee is subject to corporal punishment. MEOD will always act honestly, openly, fairly and ethically in its conduct of the business. MEOD strives to uphold all laws aimed at countering corruption and maintains a zero-tolerance policy for corruption by our stakeholders. MEOD encourages employees to report any concerns in this respect directly to the management or through the various stakeholders engagement mechanisms made available. In addition, with the aim to demonstrate its commitment on business ethics and integrity, the Group has established the Employee's Guidelines to Company Policy which stipulated key highlights to the Group's policies for all employees to observe. In particular, acceptance of cash or benefit from suppliers and vendors are strictly prohibited under all circumstances, and that senior management staff is required to declare any personal interest vis-à-vis the Group's interest in the course of his/her work so as to avoid and prevent any conflict of interest between the two. Failure to declare or disclose such a conflict against the Group's interest may constitute a corrupt conduct which is undesirable under our employment contract, and the Group reserves its rights to seek legal recourse against the senior management staff for all possible losses arising from such an undesirable practice in the Group.

In FY2023, there were zero incidents reported on child-labour or corruption brought against the organisation or its employees. Furthermore, there were neither any confirmed incidents in which employees were dismissed or disciplined for corruption, nor were there any confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption. There was no anti-corruption training conducted during FY2023. Nonetheless, the Group has communicated its anti-corruption policies and procedures to all governance body members as well as employees.

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## Employment: human rights, training and education, health and safety, labour management relations

MEOD is proud to support the government's initiatives on improving employment opportunities for elderly persons. Amongst MEOD's staffs, approximately 28% are aged 50 or older, 38% of the MEOD's staffs are Singaporeans and the rest of the staffs are from other Asian countries. Within the Group, 35% of the employees are above 50 years old. At MEOD, the employee turnover for age group of between 20 to 30 years old, 31 to 40 years old, 41 to 50 years old and above 50 years old in FY2023 were 14%, 10%, 7% and 7% respectively.

Employee by age group	Edition Ltd.	MEOD	Total
20 to 30	–	31%	26%
31 to 40	20%	24%	24%
41 to 50	–	17%	15%
> 50	80%	28%	35%
Total	100%	100%	100%

## Training and professional development of employees

The Group is committed to the upgrading and training of our staffs. In FY2023, we have carried out on-the-job training and mentoring by experienced supervisors, which is an integral part of the employee development. The in-house trainings for our staff include educating them on the best methods to package harvested crops.

There is a detailed orientation programme conducted for new employees joining the Group, which introduces them to the Group's corporate identity, policies, and standard operating procedures. The Group will endeavour to continue with the upgrading and training of our staff in the following years. In FY2023, an employee attended the Workplace Safety and Health in Construction Sites.

The average training hours per employee in FY2023 was 0.24 hours. The average training hours per male employee for FY2023 was 0.32 hours.

## Occupational health and safety

We take responsibility of providing a safe and healthy workplace for all employees. Our occupational health and safety management is aimed at minimising the risk of workplace accidents, fatalities and other negative health impacts. We strive to build up a strong culture in workplace health and safety, supported by continuous improvement efforts.

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## Promoting health and safety

We place activities to keep our employees healthy over the long run with organising events such as breakfast engagement session, fruits health talks, workplace and safety videos. These events help to promote health and safety by:

- (a) Creating awareness on health and safety management amongst our staff and related stakeholders;
- (b) Ensuring compliance with government regulations and related guidelines;
- (c) Adopting health and safety practices as part of the operating procedures; and
- (d) Identifying and managing operational risks to prevent and reduce work-related accidents.

Our safety performance against the key performance indicators is outlined in the following table:

Indicator	Unit	FY2023
Fatalities due to work-related injuries	Number	0
	Rate	0
High-consequence (non-fatal) work-related injuries	Number	0
	Rate	0
Recordable work-related injuries case	Number	1
	Rate	3

Notes:

- (1) Fatality rate = Number of fatalities as a result of employee work-related injury / Number of hours worked in a year for all employees x 200,000 hours
- (2) Rate of high-consequence work-related injuries = Number of high-consequence employee work-related injuries (excluding fatalities) / Number of hours worked in a year for all employees x 200,000 hours
- (3) Rate of recordable work-related injuries = Number of recordable employee work-related injuries / Number of hours worked in a year for all employees x 200,000 hours
- (4) The recordable work-related injury case was related to an employee's right palm getting caught and squeezed by a scaffolding end when guiding farming equipment. MEOD had implemented safety measure improvements such as establishing safe working distance to be practiced during loading/unloading of farm equipment and around moving vehicles and work supervisors will provide briefing to employees before similar high risk tasks are carried out.

## Risk assessment

We have identified potential hazards in operations, which include workers falling from height, falling objects, pinch points, contact with rotating trips and falls, contact with sharp edges or corners, collisions with moving machinery such as scissor lift, and toppling of cranes, forklift due to overloading. We have taken preventive measures to mitigate these hazards that include using protection equipment, safety training, regular maintenance of equipment and awareness by presenting video slides. We require workers to comply with occupational health and safety policy at the workplace. Workers are required to report work-related incidents immediately to their supervisors.

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## **Employee benefits**

The Group acknowledges that good practices of human resources management is fundamental to its continuous development and therefore recognises the contribution and dedication of its employees. With the aim to attract and retain talents, the Group provides its employees with a competitive benefit package including, but not limited to, medical benefits, leave benefits, staff outing subsidy and transport claims, which is formally detailed in the Employees' Benefit Scheme, to ensure that employees' rights to benefit are respected and protected. The Group also periodically reviews these policies and employment practices to ensure the compliance with statutory standards, continuous improvement of its employment standards and practices and competitiveness against other companies within the industry.

# Sustainability Report

## GRI Content Index

**Statement of Use** Edition Ltd. has reported with reference to the GRI Standards for the period from 1 January 2023 to 31 December 2023.

**GRI Used** GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022

Topic	GRI Standard	GRI disclosure	Reference Number	Location / Statements
General disclosures				
General Disclosure	GRI 2: General Disclosure 2021	2-1 Organizational details		10
		2-2 Entities included in the organization's sustainability reporting		10
		2-3 Reporting period, frequency and contact point		10
		2-4 Restatements of information		10
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Topic	GRI Standard	GRI disclosure	Reference Number	Location / Statements
Material topics	GRI 3: Material Topics 2021	3-1 Process to determine material topics		11
		3-2 List of material topics		12
<b>Material Topics in Sector Standard for Agriculture (GRI 13)</b>				
13.1 Emissions	GRI 3: Material Topics 2021	3-3 Management of material topics	13.1.1	11 to 18
	GRI 302: Energy 2016	302-1 Energy consumption within the organization		21
		302-3 Energy intensity		21
	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	13.1.2	21
		305-2 Energy indirect (Scope 2) GHG emissions	13.1.3	21
		305-4 GHG emissions intensity	13.1.5	21
13.2 Climate adaptation and resilience	GRI 3: Material Topics 2021	3-3 Management of material topics	13.2.1	11 to 18
	GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	13.2.2	23 to 24
		Describe the climate change-related scenarios used for identifying the risks and opportunities posed by climate change*	13.2.2	23
13.3 Biodiversity	GRI 3: Material Topics 2021	3-3 Management of material topics	13.3.1	Not material – MEOD cultivates leafy greens in greenhouses using hydroponic nutrient administration, avoiding harmful chemical pesticides. This operation minimally impacts habitat and biodiversity. Nonetheless, MEOD is committed to making a positive impact in this area, progressively over time.
	GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	13.3.2	
		304-2 Significant impacts of activities, products and services on biodiversity	13.3.3	
		304-3 Habitats protected or restored	13.3.4	
		304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	13.3.5	



# Sustainability Report

Topic	GRI Standard	GRI disclosure	Reference Number	Location / Statements
13.4 Natural ecosystem conversion	GRI 3: Material Topics 2021	3-3 Management of material topics	13.4.1	Not material – MEOD farms on approximately 2 hectares of leasehold land awarded by the Government, which plans and allocates natural ecosystem conversion projects to suppliers. MEOD's policy aims for efficient land use to mitigate potential ecosystem conversion effects, and the nature of MEOD's operation does not have significant impact on the natural ecosystem.
		Describe policies or commitments to reduce or eliminate natural ecosystem conversion, including target and cut-off dates, for the following: <ul style="list-style-type: none"> <li>- the organization's own production;</li> <li>- sourcing of terrestrial animal and fish feed;</li> <li>- products sourced by the organization for aggregation, processing, or trade*</li> </ul>	13.4.1	
		Describe how the organization ensures that its suppliers comply with its natural ecosystem conversion policies and commitments, including through sourcing policies and contracts*	13.4.1	
		Report the organization's participation in multi-stakeholder, landscape, or sectoral initiatives intended to reduce or eliminate natural ecosystem conversion*	13.4.1	
		Describe the tools and systems used to monitor natural ecosystem conversion in the organization's activities, supply chain, and sourcing locations*	13.4.1	
	Additional sector disclosures	Report the percentage of production volume from land owned, leased or managed by the organization determined to be deforestation- or conversion-free, by product, and describe the assessment methods used	13.4.2	
	For products sourced by the organization, report the following by product: <ul style="list-style-type: none"> <li>- the percentage of sourced volume determined to be deforestation- or conversion-free, and describe the assessment methods used;</li> <li>- the percentage of sourced volume for which origins are not known to the point where it can be determined whether it is deforestation- or conversion-free, and describe actions taken to improve traceability</li> </ul>	13.4.3		
	Report the size in hectares, the location, and the type of natural ecosystems converted since the cutoff date on land owned, leased, or managed by the organization	13.4.4		
	Report the size in hectares, the location, and the type of natural ecosystems converted since the cut-off date by suppliers or in sourcing locations	13.4.5		
	13.5 Soil health	GRI 3: Material Topics 2021	3-3 Management of material topics	
Describe the soil management plan, including: <ul style="list-style-type: none"> <li>- a link to this plan if publicly available;</li> <li>- the main threats to soil health identified and a description of the soil management practices used;</li> <li>- the approach to input optimization, including the use of fertilizers*</li> </ul>			13.5.2	

# Sustainability Report

Topic	GRI Standard	GRI disclosure	Reference Number	Location / Statements
13.6 Pesticides use	GRI 3: Material Topics 2021	3-3 Management of material topics	13.6.1	11 to 18
		Describe the pest management plan of the organization, including the rationale for the selection and application of pesticides and any other practices of pest control*	13.6.1	MEOD employs an integrated pest management system for cultivating leafy greens, combining bio-security measures and targeted pesticide use based on farm experiences.
		Describe actions taken to prevent, mitigate and/or remediate negative impacts associated with the use of extremely and highly hazardous pesticides*	13.6.1	Not Applicable
		Describe the actions, initiatives, or plans to switch to less hazardous pesticides and actions taken to optimize pest control practices*	13.6.1	Not Applicable
		Describe the training provided to workers on pest management and the application of pesticides*	13.6.1	Not Applicable
	Additional sector disclosures	Report the volume and intensity of pesticides used by the following toxicity hazard levels: <ul style="list-style-type: none"> <li>- Extremely hazardous;</li> <li>- Highly hazardous;</li> <li>- Moderately hazardous;</li> <li>- Slightly hazardous;</li> <li>- Unlikely to present an acute hazard</li> </ul>	13.6.2	All pesticides are non-harmful and thus are categorised as “unlikely to present an acute hazard.”
13.7 Water and effluents	GRI 3: Material Topics 2021	3-3 Management of material topics	13.7.1	11 to 18
	GRI 303: Water and Effluents 2018	303-2 Management of waste water discharge-related impacts	13.7.3	21
		303-5 Water consumption	13.7.6	21
13.8 Waste	GRI 3: Material Topics 2021	3-3 Management of material topics	13.8.1	11 to 18
	GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	13.8.2	21
		306-3 Waste generated	13.8.4	21

# Sustainability Report

Topic	GRI Standard	GRI disclosure	Reference Number	Location / Statements
13.9 Food security	GRI 3: Material Topics 2021	3-3 Management of material topics	13.9.1	Not Material – MEOD contributes to Singapore’s 30 by 30 food security target by actively engaging with government regulatory authorities and utilising agricultural land efficiently. As part of efforts to minimise food loss, MEOD explores selling vegetables to wholesalers, who have a wider consumer reach, and also considers donations as a viable option.
		Describe the effectiveness of actions and programs on food security at local, regional, national, or global levels*	13.9.1	
		Report partnerships which the organization is part of that address food security, including engagement with governments*	13.9.1	
		Describe policies or commitments to address food loss in the supply chain*	13.9.1	
	Additional sector disclosures	Report the total weight of food loss in metric tons and the food loss percentage, by the organization’s main products or product category, and describe the methodology used for this calculation	13.9.2	
13.10 Food safety	GRI 3: Material Topics 2021	3-3 Management of material topics	13.10.1	11 to 18
	GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	13.10.2	There was no incidence of non-compliance concerning the health and safety impacts of products from the Group’s farm during FY2023.
		416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	13.10.3	
	Additional sector disclosures	Report the percentage of production volume from sites certified to internationally recognized food safety standards, and list these standards	13.10.4	MEOD does not have certification from certification organisations on its products. Nonetheless, MEOD recognises the importance of food safety in its production of leafy greens and spares no effort in ensuring the quality and safety of its products, and MEOD commits to work on making further improvements where possible.
		Report the number of recalls issued for food safety reasons and the total volume of products recalled	13.10.5	No incidence of recall.

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Topic	GRI Standard	GRI disclosure	Reference Number	Location / Statements
13.11 Animal health and welfare	GRI 3: Material Topics 2021	3-3 Management of material topics	13.11.1	Not material – The nature of MEOD’s operation mainly comprises growing of leafy greens within greenhouse, and thus does not involve nor have a significant impact on animal health and welfare.
		Describe policies regarding processing of animal products, animal transportation, handling, housing and confinement, and slaughter, by species*	13.11.1	
		Describe the approach to animal health planning and involvement of veterinarians, including the approach to using anaesthetic, antibiotic, anti-inflammatory, hormone, and growth-promotion treatments, by species*	13.11.1	
		Describe commitments for responsible and prudent use of antibiotics (e.g., avoiding prophylactic use) and describe how compliance with these commitments is evaluated*	13.11.1	
		Describe the results of assessments and audits of animal health and welfare, by species*	13.11.1	
	Additional sector disclosures	Report the percentage of production volume from sites of the organization certified to third-party animal health and welfare standards, and list these standards	13.11.2	
13.12 Local communities	GRI 3: Material Topics 2021	3-3 Management of material topics	13.12.1	11 to 18
	GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	13.12.2	Not Applicable
		413-2 Operations with significant actual and potential negative impacts on local communities	13.12.3	Not Applicable
13.13 Land and resource rights	GRI 3: Material Topics 2021	3-3 Management of material topics	13.13.1	Not material – MEOD farms on approximately 2 hectares of leasehold land awarded by the Government, and therefore land and resources rights related issues are not applicable.
		Describe commitments to respect land and natural resource rights (including customary, collective, and informal tenure rights) and report the extent to which the commitments apply to the organization’s activities and to its business relationships*	13.13.1	
		Describe how the commitments to respect land and natural resource rights are implemented with suppliers*	13.13.1	
		Describe the approach to protecting human rights and land rights defenders from reprisals (i.e., non-retaliation for raising complaints or concerns) *	13.13.1	
	Additional sector disclosures	List the locations of operations, where land and natural resource rights (including customary, collective, and informal tenure rights) may be affected by the organization’s operations	13.13.2	
		Report the number, size in hectares, and location of operations where violations of land and natural resource rights (including customary, collective, and informal tenure rights) occurred and the groups of rightsholders affected	13.13.3	

# Sustainability Report

Topic	GRI Standard	GRI disclosure	Reference Number	Location / Statements
13.14 Rights of indigenous peoples	GRI 3: Material Topics 2021	3-3 Management of material topics	13.14.1	Not material – MEOD farms on approximately 2 hectares of leasehold land awarded by the Government, and therefore there were no violations involving the rights of indigenous peoples during any stages of MEOD’s operation. This topic is considered not applicable.
		Describe the approach to engaging with indigenous peoples, including: <ul style="list-style-type: none"> <li>- how the organization seeks to ensure meaningful engagement;</li> <li>- how the organization seeks to ensure indigenous women can participate safely and equitably*</li> </ul>		
	GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	13.14.2	
		Describe the identified incidents of violations involving the rights of indigenous Peoples*	13.14.2	
	Additional sector disclosures	List the locations of operations where indigenous peoples are present or affected by activities of the organization	13.14.3	
		Report if the organization has been involved in a process of seeking free, prior, and informed consent (FPIC) from indigenous peoples for any of the organization’s activities, including, in each case: <ul style="list-style-type: none"> <li>- whether the process has been mutually accepted by the organization and the affected indigenous peoples;</li> <li>- how the organization ensured that the constituent elements of FPIC have been implemented as part of the process;</li> <li>- whether an agreement has been reached and, if so, whether the agreement is publicly available</li> </ul>	13.14.4	
13.15 Non-discrimination and equal opportunity	GRI 3: Material Topics 2021	3-3 Management of material topics	13.15.1	Not applicable - MEOD embraces diversity and empowerment. In doing so, MEOD exercises non-discrimination and equal opportunity practices.  MEOD employed a workforce diverse in gender and age. These practices are embedded in MEOD’s operations and are not highlighted as separate material issues in our sustainability reporting.  During FY2023, there was no incidence of discrimination and thus no corrective actions were taken.
	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	13.15.2	
		405-2 Ratio of basic salary and remuneration of women to men	13.15.3	
		Report the ratio of the basic salary and remuneration of women to men for workers who are not employees and whose work is controlled by the organization*	13.15.3	
	GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	13.15.4	
	Additional sector disclosures	Describe any differences in employment terms and approach to compensation based on workers’ nationality or migrant status, by location of operations	13.15.5	

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Topic	GRI Standard	GRI disclosure	Reference Number	Location / Statements
13.16 Forced or compulsory labor	GRI 3: Material Topics 2021	3-3 Management of material topics	13.16.1	11 to 18
	GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	13.16.2	Not Applicable
13.17 Child labor	GRI 3: Material Topics 2021	3-3 Management of material topics	13.17.1	11 to 18
	GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	13.17.2	Not Applicable
13.18 Freedom of association and collective bargaining	GRI 3: Material Topics 2021	3-3 Management of material topics	13.18.1	<p>We respect our labour, regardless of whether they are under our employment or under the employment of our suppliers of labour. We are open all the time to listen to suggestions and/or expressions of grievances.</p> <p>We adhere to all labour laws covering issues such as freedom of association and collective bargaining. We are not aware of any such issues that may be at risk.</p>
	GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	13.18.2	
13.19 Occupational health and safety	GRI 3: Material Topics 2021	3-3 Management of material topics	13.19.1	11 to 18
	GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	13.19.2	26 to 27
		403-2 Hazard identification, risk assessment, and incident investigation	13.19.3	26 to 27
		403-3 Occupational health services	13.19.4	Not Applicable
		403-4 Worker participation, consultation, and communication on occupational health and safety	13.19.5	19, 27
		403-5 Worker training on occupational health and safety	13.19.6	Not Applicable
		403-6 Promotion of worker health	13.19.7	26 to 27
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	13.19.8	Not Applicable
		403-8 Workers covered by an occupational health and safety management system	13.19.9	Not Applicable
		403-9 Work-related injuries	13.19.10	27
403-10 Work-related ill health		13.19.11	Not Applicable	

# Sustainability Report

Topic	GRI Standard	GRI disclosure	Reference Number	Location / Statements
13.20 Employment practices	GRI 3: Material Topics 2021	3-3 Management of material topics	13.20.1	11 to 18
		Describe policies or commitments regarding recruitment of workers, including: <ul style="list-style-type: none"> <li>- whether the organization has an ethical recruitment policy and, if so, a link to this policy if publicly available;</li> <li>- whether these policies and commitments cover the approach to recruitment fees;</li> <li>- whether these policies and commitments prohibit the withholding of identity documents, such as passports;</li> <li>- whether under these policies workers are provided with written contracts in a language understood by the worker;</li> <li>- whether these policies and commitments apply to employment agencies used to recruit workers;</li> <li>- how instances of non-compliance with these policies and commitments are identified and addressed*</li> </ul>	13.20.1	24
		Describe the approach to worker compensation, including: <ul style="list-style-type: none"> <li>- whether it is based on bonuses and piece rates, and any deductions or withholdings from compensation;</li> <li>- the approach to in-kind payments, including the percentage of remuneration paid in kind at significant locations of operation*</li> </ul>	13.20.1	Not Applicable
		Describe the approach to actions taken to determine and address situations where work undertaken within the supply chain does not take place within appropriate institutional and legal frameworks, including: <ul style="list-style-type: none"> <li>- situations where persons working for suppliers are not provided the social and labor protection that they are entitled to receive by national labor law;</li> <li>- situations where working conditions in the organization's supply chain do not meet international labor standards or national labor law;</li> <li>- situations of disguised employment relationships where workers in the organization's supply chain are falsely considered to be self-employed or where there is no legally recognized employer;</li> <li>- situations where work undertaken in the organization's supply chain is not subject to legally recognized contracts*</li> </ul>	13.20.1	Not Applicable



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Topic	GRI Standard	GRI disclosure	Reference Number	Location / Statements
13.21 Living income and living wage	GRI 3: Material Topics 2021	3-3 Management of material topics	13.21.1	MEOD ensures competitive employee remuneration aligned with market rates, government regulations, and performance-based progression. This includes a decent work environment, medical and overtime benefits, plus accommodation for migrant workers, supporting a decent standard of living for employees and their families. Remuneration is set based on research, data, and consultations with HR companies, considering the cost of living in migrant workers' home countries to ensure a living income and wage.  Furthermore, MEOD only operates in Singapore, and to the best of our knowledge, during FY2023, there were not any employees or workers who were not employees and whose work was controlled covered by collective bargaining agreements that had terms related to wage levels at significant locations of operations.
		Describe commitments related to providing a living income or paying a living wage*	13.21.1	
		Describe the methodology used for defining living income or living wage at significant locations of operation and report whether this has involved consultation with and participation of local stakeholders, including trade unions and employer organizations*	13.21.1	
		Describe how sourcing, pricing, and remuneration policies take living income or living wage into account, including how living income is considered when setting product prices*	13.21.1	
		Describe the tools and systems used to monitor wages paid by suppliers*	13.21.1	
	Additional sector disclosures	Report the percentage of employees and workers who are not employees and whose work is controlled covered by collective bargaining agreements that have terms related to wage levels and frequency of wage payments at significant locations of operation	13.21.2	
		Report the percentage of employees and workers who are not employees and whose work is controlled paid above living wage, with a breakdown by gender	13.21.3	



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Topic	GRI Standard	GRI disclosure	Reference Number	Location / Statements
13.22 Economic inclusion	GRI 3: Material Topics 2021	3-3 Management of material topics	13.22.1	Not applicable – In Singapore, the agricultural ecosystem typically does not involve small-scale farmers significantly in supply to larger organisations or corporations.  Nonetheless, we did not encounter any sourcing practices that caused or contributed to negative impacts on economic inclusion of farmers in the supply chain during FY2023.
		Describe actions taken to support the economic inclusion of farmers and fishers, and their communities (e.g., direct support through investments, partnerships, or training) and the effectiveness of these actions (e.g., increased yields or productivity, number of farmers or fishers reached, percentage of products sourced from small producers)	13.22.1	
		Describe actions taken to identify and adjust the sourcing practices of the organization that cause or contribute to negative impacts on economic inclusion of farmers and fishers in the supply chain	13.22.1	
	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	13.22.2	
	GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	13.22.3	
203-2 Significant indirect economic impacts		13.22.4		
13.23 Supply chain traceability	GRI 3: Material Topics 2021	3-3 Management of material topics	13.23.1	Not material – MEOD's procurement and payment cycle system, supported by digital storage, collates key documents across the value chain with stakeholders, complemented by a sales and collection system, framing the product's production.  This framework enables traceability throughout the value chain. However, MEOD acknowledges difficulties in accessing data beyond its immediate supply chain.  Currently, mandating supplier certification to internationally recognised standards for product traceability is not prioritised.
		Describe the rationale and methodology for tracing the source, origin, or production conditions of the products sourced by the organization (such as raw materials and production inputs purchased) *	13.23.1	
	Additional sector disclosures	Describe the level of traceability in place for each product sourced, for example, whether the product can be traced to the national, regional, or local level, or a specific point of origin (e.g., farms, hatcheries, and feed mill levels)	13.23.2	
		Report the percentage of sourced volume certified to internationally recognized standards that trace the path of products through the supply chain, by product and list these standards	13.23.3	
		Describe improvement projects to get suppliers certified to internationally recognized standards that trace the path of products through the supply chain to ensure that all sourced volume is certified	13.23.4	

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Topic	GRI Standard	GRI disclosure	Reference Number	Location / Statements
13.24 Public policy	GRI 3: Material Topics 2021	3-3 Management of material topics	13.24.1	Not material – In the Singapore context, political contributions are not practiced by us, making it a non-material topic. However, we engage in public policy through regulatory submissions and surveys. The Group has limited influence on legislation and public policy development in the jurisdiction where the Group operates.
	GRI 415: Public Policy 2016	415-1 Political contributions	13.24.2	
13.25 Anti-competitive behavior	GRI 3: Material Topics 2021	3-3 Management of material topics	13.25.1	Not applicable – MEOD is dedicated to fair competition in supplying produce, aiming to offer it at the best possible price. No events indicating anti-competitive behavior have been reported by our vendors in our business operations and we have not encountered any anti-competitive behavior nor taken any legal actions for relevant behavior during FY2023.
	GRI 206: Anticompetitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	13.25.2	
13.26 Anti-corruption	GRI 3: Material Topics 2021	3-3 Management of material topics	13.26.1	11 to 18
	GRI 205: Anticorruption 2016	205-2 Communication and training about anti-corruption policies and procedures	13.26.3	25
		205-3 Confirmed incidents of corruption and actions taken	13.26.4	25

\* additional sector recommendations

# Corporate Governance

Edition Ltd. (the “Company”, and collectively with its subsidiary corporations, the “Group”) is committed to achieving high standards of corporate governance and transparency practices. The Company believes that high standards of corporate governance are imperative to the sustained growth and long-term success of the Group’s business. The Company therefore continually seeks to uphold a high standard of corporate governance and looks to improve corporate transparency to safeguard the interests of its shareholders through sound corporate policies, business practices and internal controls.

This report outlines the Company’s corporate governance processes and activities in conjunction with Rule 710 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (the “Catalist Rules”) requirements that issuers describe their corporate governance practices with specific reference to the Code of Corporate Governance 2018 (the “Code”) in their annual reports.

The Code aims to promote high levels of corporate governance by putting forth Principles of good corporate governance and Provisions which companies are expected to comply. The Practice Guidance complements the Code by providing guidance on the application of the Principles and Provisions and setting out best practices for companies.

The Directors and Management strongly support the Principles and Provisions as set out in the Code. Where there are specific deviations from the Code, the Board of Directors of the Company (the “Board”) considers the alternative corporate governance practices adopted by the Company to be sufficient to meet the underlying objective of the Code and explanations for the deviation are provided.

## BOARD MATTERS

### The Board’s Conduct of Affairs

**Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

**Provision 1.1 of the Code: Directors are fiduciaries who act objectively in the best interests of the Company.**

As at the date of this report, the Board comprises the following members, all of whom possess the appropriate core competencies and diversity of experience needed to enable them to effectively contribute to the Group.

Name	Designation	Audit Committee	Nominating Committee	Remuneration Committee
Dr Toh See Kiat	Independent Director and Non-Executive Chairman	Member	Member	Chairman
Mr Ong Boon Chuan	Executive Director and Chief Executive Officer (“CEO”)	–	–	–
Mr Hor Siew Fu	Independent and Non-Executive Director	Chairman	Chairman	Member
Mr Ong Kai Hoe	Non-Independent and Non-Executive Director	Member	Member	Member

Key information regarding the Directors is given in the section on “Board of Directors” of this report.

# Corporate Governance

The Board establishes corporate strategies of the Group, sets direction and goals for the management team, monitors and reviews the financial performance of the Company, oversees internal controls and sets the Company's values and standards.

The principal functions of the Board apart from its statutory responsibilities are:

- a. to approve the Group's strategic plans, key operational initiatives, major investments, major divestments and funding requirements. The Board will also, where appropriate, consider sustainability issues, such as the environmental and social impact of the Group's businesses and operations as part of its strategic formulation;
- b. to approve the annual budget, review the performance of the business and approve the release of the half year and full year financial results and annual report;
- c. to provide guidance in the overall management of the businesses and affairs of the Group;
- d. to oversee the processes for risk management, financial reporting and compliance;
- e. to review the structure and size of the Board, following receipt of recommendation from the Nominating Committee (the "NC") and approve the appointment of directors and company secretary;
- f. to approve the recommended framework of remuneration for the Board and key executives by the Remuneration Committee (the "RC"); and
- g. to assume the responsibility for corporate governance of the Group.

All Directors recognise that they have to discharge their duties and responsibilities in the best interests of the Company. The Directors and CEO who are in any way, directly or indirectly, interested in a transaction or proposed transaction will declare the nature of their interest in accordance with the Companies Act 1967. Any Director facing a conflict of interest will recuse himself from the discussions and abstain from participating in any Board decisions and voting on resolutions regarding the matter.

The Company has established a Code of Business Ethics ("Company's Code") that sets the principles of business ethics for the Group and covers areas such as business conduct, protection of the Group's assets, confidentiality of information and conflicts of interest. All staff of the Group are expected to uphold high standards of integrity that are in compliance with the Company's Code as well as laws and regulations of the countries in which they operate.

## **Provision 1.2 of the Code: Directors' induction, training and development**

All newly appointed Directors will be provided with formal letters setting out their duties and obligations upon appointment. They are also provided with background information about the Group's history and core values, its strategic direction and corporate governance practices as well as industry specific knowledge. Directors who have no prior experience as directors of a listed company on the SGX-ST will undergo training in the roles and responsibilities of a director of a listed company as prescribed by the SGX-ST pursuant to Rule 406(3)(a) of the Catalist Rules. There was no newly appointed director in FY2023.

The Directors are aware of the requirements in respect of their disclosure of interests in securities, disclosure of conflicts of interest in transactions involving the Company, prohibition on dealings in the Company's securities and restrictions on the disclosure of price-sensitive information. The Directors are also briefed by the Company Secretary, Continuing Sponsor, auditors and professionals (collectively the "Professional Team") and Financial Controller on regulatory changes that may impact the Company and the Directors' obligations to the Company. Directors are also provided with updates on changes in the commercial risks and business conditions pertaining to the Group's business by the management during Board and/or Board Committee meetings. The Directors will, from time to time, attend seminars and briefing sessions to enable them to keep abreast with the regulatory changes, in particular where changes to regulations and accounting standards have a material

# Corporate Governance

bearing on the Company. Such trainings included attendance by some directors for courses organised by Singapore Institute of Directors (“SID”), briefings and updates provided by the Professional Team in relation to changes of law, regulations and financial reporting standards. The Directors are provided with opportunities to attend trainings related to their roles every year at the Company’s expense.

The following briefings and updates have been provided by the independent auditor, CLA Global TS Public Accounting Corporation to the Board:

- a. Developments in Singapore Financial Reporting Standards (International);
- b. Financial Reporting Surveillance Programme administered by Accounting and Corporate Regulatory Authority;
- c. Transfer Pricing – Arm’s Length Principle; and
- d. Sustainability Reporting.

Annually, our independent auditor updates the Audit Committee (the “AC”) and the Board on new or revised financial reporting standards, if any.

## **Provision 1.3 of the Code: Matters requiring Board’s approval**

The Board has adopted a set of guidelines on matters that requires its approval. The following types of material transactions are specifically reserved for the Board:

- a. Approval of release of financial results to the SGX-ST, including annual and interim financial results;
- b. Approval of financial statements;
- c. Declaration of interim and proposal of final dividends;
- d. Approval of corporate strategies;
- e. Convening of shareholders’ meetings; and
- f. Authorisation of major transactions and merger and acquisition transactions.

## **Provision 1.4 of the Code: Board Committees**

Certain functions have been delegated by the Board to its designated Board Committees including the AC, NC and RC, each of which operate within clearly defined and written terms of reference. All Board Committees are chaired by an Independent Director. While these committees are delegated with certain responsibilities, the ultimate responsibility for the final decision lies with the entire Board. The details of each committee are set out in subsequent sections of this report.

## **Provision 1.5 of the Code: Board Meetings and Attendance**

The Company’s Constitution allows Board meetings to be conducted by way of telephone or video conference. The Board meets at least twice a year and ad-hoc meetings will be convened as and when deemed necessary by the Board members. The Independent Directors also set aside time to meet without the presence of Management to review the latter’s performance in meeting goals and objectives. The Board and Board Committees’ meetings held during the financial year ended 31 December 2023 are set out below. The Board had also on various occasions used written resolutions by circulation to make certain decisions.

Prior to the conduct of Board and Board Committee meetings, the draft notice of each Board and Board Committee meeting will be circulated to the respective members two weeks in advance, to ensure each member has sufficient time to respond with the proposed agenda.

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The attendance of the Directors at the Board and Board Committee meetings held during the financial year ended 31 December 2023 is set out as follows:

Name of Directors	Board		Audit Committee		Nominating Committee		Remuneration Committee	
	No. of Meeting(s)							
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Dr Toh See Kiat	2	2	2	2	1	1	1	1
Mr Ong Boon Chuan	2	2	2 <sup>(1)</sup>	2 <sup>(1)</sup>	1 <sup>(1)</sup>	1 <sup>(1)</sup>	1 <sup>(1)</sup>	1 <sup>(1)</sup>
Mr Hor Siew Fu	2	2	2	2	1	1	1	1
Mr Ong Kai Hoe	2	2	2	2	1	1	1	1

Note:  
(1) The Executive Director is not a member of the Board Committees but had attended the meetings of the Board Committees by invitation.

All Directors were present at the last annual general meeting held on 26 April 2023.

**While some of the current Board members are on multiple boards, the NC is satisfied that currently the Directors have been able to devote sufficient time and attention to the affairs of the Group and that they are able to satisfy their duties as Directors to the Company.**

## Provision 1.6 of the Code: Access to information

To enable the Board to fulfill its responsibilities, the Management provides the Board with a management report containing complete, adequate and timely information prior to the Board meetings. The Management also provides the Board with project briefs at an early stage to keep the Board abreast of the progress of the projects and potential business developments. Where possible and where the opportunity arises, the Independent Directors will be invited to locations within the Group's operating businesses to enable them to gain a better perspective and enhance their understanding of the businesses. The Management also informs the Board of all significant events as and when they occur. The Directors have unrestricted access to the Management and requests for additional information by the Board are dealt with promptly.

The Board is provided with complete and adequate information prior to Board meetings. Board papers are generally distributed to Directors in advance, including financial management reports, reports on performance of the Group against the budget with notes on any significant variances, papers pertaining to matters requiring the Board's decision, updates on key outstanding issues, strategic plans and developments in the Group. However, sensitive matters may be tabled at the meeting itself or discussed without any papers being distributed.

## Provision 1.7 of the Code: Access to Management and Company Secretary

The Directors have separate and independent access to the Company's management and the Company Secretary at all times. Should the Directors, whether as a group or individually, require independent professional advice concerning any aspect of the group's operations or undertakings in order to fulfill their roles and responsibilities as directors, such professionals (who will be selected with the approval of the Chairman of the Board or the Chairman of the Committee requiring such advice) will be appointed and the expenses of such services will be borne by the Company.

The Company Secretary provides corporate secretarial support to the Board and management as well as ensures adherence to the Board procedures and relevant rules and regulations which are applicable to the Company. The Company Secretary attends Board and Board Committee meetings and is responsible for ensuring that Board procedures are followed. The appointment and removal of the Company Secretary is a matter that has to be decided by the Board as a whole.

The Company has in place procedures for Directors to seek independent advice, where necessary, in the furtherance of their duties and at the Company's expenses.

# Corporate Governance

## BOARD COMPOSITION AND GUIDANCE

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

**Provision 2.1 of the Code: Directors' Independence**

**Provision 2.2 of the Code: Independent directors make up a majority of the Board**

**Provision 2.3 of the Code: Non-executive directors make up a majority of the Board**

As at the date of this report, the Board comprises four Directors, two of whom are Independent Directors. The Directors of the Company are:

Dr Toh See Kiat	(Independent Director and Non-Executive Chairman)
Mr Ong Boon Chuan	(Executive Director and CEO)
Mr Hor Siew Fu	(Independent and Non-Executive Director)
Mr Ong Kai Hoe	(Non-Independent and Non-Executive Director)

The Board is supported by various sub-committees, namely, the AC, NC and RC whose functions are described in this report. There is no alternate director appointed by any of the Directors.

The Board is able to exercise objective judgement independently from Management and no individual or small group of individuals dominate the decisions of the Board. The Non-Executive Chairman is an Independent Director. As such, it is not necessary for Independent Directors to make up a majority of the Board as required by Provision 2.2. Nevertheless, at the date of this report, Independent Directors make up half of the Board. Non-Executive Directors make up the majority of the Board. As such, the NC is of the view that there is a strong and independent element on the Board.

The independence of each Director is reviewed annually by the NC in accordance with the Code's definition of independence and the Catalist Rules. Each Director is required to complete a "Confirmation of Independence of Director" form to assess his independence. The form, drawn up based on the definitions and guidelines set forth in the Code and Section 1.2.2 of the Guidebook for Audit Committees in Singapore issued by Audit Committee Guidance Committee, requires each Director to assess whether he considers himself independent despite not having any of the relationships defined in the Code and the Catalist Rules.

The Independent Directors have respectively confirmed that they do not have any relationship including immediate family relationship with the Company, its related companies, other directors and the substantial shareholders of the Company that would interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement with a view to the best interests of the Company. The NC, as a result of its review, is satisfied that the Independent Directors of the Company are independent in character and judgement, and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement. Further, the NC is of the view that no individual or small group of individuals dominate the Board's decision-making process.

Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules, a director who has served on the board for an aggregate period of more than nine (9) years from the date of his first appointment will not be considered independent. As at the date of this report, Dr Toh See Kiat has served on the Board for more than nine years from the date of his first appointment, 19 August 2014. Dr Toh See Kiat has notified the Board that he will retire from the Board at the forthcoming annual general meeting ("AGM") to allow for Board renewal. The Company is in the process of identifying candidates for an Independent Director and the relevant announcement shall be released to public via SGXNet, when the selection and appointment process of a new Independent Director is finalised. The Company will endeavour to fill the vacancy within two months, but in any case, not later than three months, pursuant to Rule 704(7) of Catalist Rules.



# Corporate Governance

## Provision 2.4 of the Code: Board composition

To comply with Rule 710A of the Catalist Rules, the Company has adopted a Board Diversity Policy. The Board Diversity Policy considers various factors pertinent to the Company, such as expertise, experience and gender. The Board recognises that a diverse representation could foster a wider spectrum of perspectives at the Board level, leading to enhanced decision-making which will ultimately better the interests of shareholders that the Board represents. The Board is made up of Directors who are qualified and experienced in various fields including business administration, accountancy and law. The Board is of the opinion that, given the scope and nature of the Group's operations, the present size and composition of the Board is appropriate for effective decision making as the current Board provides the appropriate balance and mix of skills, knowledge and experience.

Notwithstanding the effectiveness of the current Board, the Board aims to ensure female representation on the Board by 2026. The Group strives to achieve this target with the following plans:

- (a) Female candidates are included for consideration by the NC whenever it seeks to identify a new Director for appointment to the Board;
- (b) Where search consultants are utilised, the brief will include a requirement to also present female candidates; and
- (c) The Board has actively discussed the inclusion of a female director and have considered a few candidates but have yet to identify a suitable person.

Board composition and diversity-related matters, including progress made towards implementing the Board Diversity Policy will be reported in the Corporate Governance Report each year, in the Group's Annual Report.

The NC will monitor the implementation of the Board Diversity Policy and report to the Board on an annual basis on the progress made towards achieving the measurable objectives. The Board Diversity Policy will be reviewed periodically, as appropriate, by the NC to ensure its continued effectiveness and relevance to the needs of the Company, the Code of Corporate Governance and the Catalist Rules. Any changes to the Board Diversity Policy will be recommended by the NC, and deliberated and approved by the Board.

All Board appointments will be made based on merit as set out below, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board and the contribution that the selected candidates will bring to the Board.

	Number of Directors	Proportion of Board
<b>Core Competencies</b>		
Accounting or finance	1	25%
Legal	1	25%
Business management and relevant industry knowledge or experience	2	50%

The Board members provide a range of core competencies in accounting, finance, legal, business management experience and expertise and industry knowledge. Accordingly, the current Board comprises persons who as a group have core competencies necessary to lead and manage the Company effectively.

The Independent Directors participate actively in providing strategic guidance to the Company based on their professional knowledge, in particular, assisting to constructively challenge and develop proposals on strategy.



# Corporate Governance

## **Provision 2.5 of the Code: Meeting of Independent Directors without Management**

The Independent Directors help to review the performance of the Management in meeting their targets and objectives and monitor the reporting of performance. To this end and where appropriate, they are encouraged to arrange for meetings without the Management being present, on a regular basis and at times deemed necessary. The Independent Non-Executive Chairman provides feedback to the Board as appropriate.

## **CHAIRMAN AND CEO**

**Principle 3: There is a clear division of responsibilities between the leadership of the Board and the Management and no one individual has unfettered powers of decision-making.**

**Provision 3.1 of the Code: Separation of the roles of the Chairman and the CEO**

**Provision 3.2 of the Code: Division of responsibilities between the Chairman and CEO**

**Provision 3.3 of the Code: Lead Independent Director**

The Chairman and the CEO are separate persons and are not related. The roles of the Chairman and the CEO are deliberately kept distinct through a clear division of responsibilities to ensure effective oversight, appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The role of the Independent and Non-Executive Chairman is the promotion of high standards of corporate governance and leadership of the Board in all aspects. The role of the CEO is that of an executive, leading the Group in its strategic planning, operation and business development in all aspects of the Group's businesses.

The Chairman of the Board is responsible to:

- a. lead the Board to ensure its effectiveness on all aspects of its role;
- b. set the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;
- c. promote a culture of openness and debate at the Board;
- d. ensure that the directors receive complete, adequate and timely information;
- e. ensure effective communication with its shareholders;
- f. encourage constructive relations within the Board and between the Board and Management;
- g. facilitate effective contribution of non-executive directors in particular; and
- h. promote high standards of corporate governance and assist in ensuring compliance of the Company's guidelines on corporate governance.

With the roles of the Chairman and the CEO being separate, there is no requirement to have a Lead Independent Director.

# Corporate Governance

## BOARD MEMBERSHIP

**The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.**

**Provision 4.1 of the Code: Role of the NC**

**Provision 4.2 of the Code: Composition of NC**

As at the date of this report, the NC comprises three members, two of whom, including the Chairman, are Independent Directors. The NC comprises:

Mr Hor Siew Fu	(Chairman)
Dr Toh See Kiat	(Member)
Mr Ong Kai Hoe	(Member)

The NC has written terms of reference and its roles includes making recommendations to the Board on relevant matters relating to:

- a. Reviewing of succession plans for Directors, in particular the appointment and/or replacement of Chairman, the CEO and key executives;
- b. Reviewing and making recommendations relating to appointments to the Board, including the development of a set of criteria for Director's appointments;
- c. Re-nominating Directors, having regard to the Director's contribution to the Group and his performance such as attendance, participation and assessment of issues deliberated by the Board;
- d. Considering and determining on an annual basis, whether or not a Director is independent;
- e. Deciding on how the Board's performance may be evaluated and propose objective performance criteria to the Board;
- f. Assessing the effectiveness of the Board as a whole and the contribution by each individual Director to the effectiveness of the Board;
- g. Reviewing the training and professional development programmes of the Board and its Directors and ensuring that new Directors are aware of their duties and obligations; and
- h. Undertaking such other functions and duties as may be required by the statute or the Catalist Rules and by such amendments made thereto from time to time.

**Provision 4.3 of the Code: Appointment of Directors and succession planning**

The process for the shortlisting, selection and appointment of all new directors is spearheaded by the NC. In identifying suitable candidates, the NC will consider the current Board composition and the desired competencies of the new Board member with an aim to achieve board diversity. Among a multitude of criteria used to identify and evaluate potential new directors, the key criteria are expertise relevant to the Group's businesses, experience and gender.

In the selection and nomination of a new director, the NC taps on the resources of the Directors' personal contacts for recommendation of potential candidates. Outsourcing (for example, search consultants) would be used to source for potential candidates, if need be. Interviews are set up with potential candidates so that the NC is able to assess each prospective candidate before a decision is made for recommendation to the Board for final approval.

# Corporate Governance

When considering the re-nomination of a Director for re-election, the NC considers the Director's overall contribution and performance (such as time commitment by the Board members with multiple board representations, attendance, preparedness, participation and candour) with reference to the results of the assessment of the performance of the individual director by his peers. Upon review, the Director is recommended to the Board for re-appointment. Each member of the NC shall abstain from deliberation in respect of his own re-election.

## **Provision 4.4 of the Code: Circumstances affecting Director's independence**

The NC's annual assessment of the independence of a director is guided by the Code and the relevant Catalist Rules and takes into account factors such as relationship with the Company, its related corporations, its substantial shareholders or its officers and whether these relationships interfere with his business judgement. Each Director is required to complete a "Confirmation of Independence of Director" form to assess his independence. Directors also disclose their relationships with the Company, its related corporations, its substantial Shareholders or its officers, if any, which may affect their independence to the Board. The NC has assessed and affirmed that the Independent Directors are independent (within the meaning of the Code and the Catalist Rules).

## **Provision 4.5 of the Code: Multiple listed company directorships and other principal commitments**

When new Directors are appointed, the NC also ensures that they are aware of their duties and obligations. The NC resolved that each director of the Company shall have appointments no more than five board representations in other listed companies. On an annual basis, the NC reviews the number of listed company board representations and principal commitments the Directors hold as well as the composition of the Board. Although some of the Board members have multiple board representations and principal commitments, the NC is satisfied that the Directors have devoted sufficient time and attention to the Company. The Board has experienced minimal competing time commitments among its members as Board meetings are planned and scheduled well in advance of the meeting dates.

Pursuant to the Constitution of the Company:

- a. One-third of the Directors shall retire from office at every Annual General Meeting (the "AGM"); and
- b. Directors appointed during the course of the year must submit themselves for re-election at the next AGM of the Company.

The Board had accepted the NC's recommendation to seek approval from Shareholders at the forthcoming AGM to re-elect Mr Ong Kai Hoe who will be retiring according to Article 91 of the Constitution of the Company.

Dr Toh See Kiat will also be retiring at the forthcoming AGM, but will not be seeking re-election.

# Corporate Governance

Pursuant to Rule 720(5) of the Catalist Rules, the information relating to the retiring Directors as set out in the Appendix 7F of the Catalist Rules is disclosed below:

	<b>ONG KAI HOE</b>
<b>Date of appointment</b>	18 March 2020
<b>Date of last re-appointment</b>	29 April 2022
<b>Age</b>	37
<b>Country of principal residence</b>	Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)</b>	<p>The Board of Directors of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the contribution, performance, attendance, preparedness, participation, candour and suitability of Mr Ong Kai Hoe ("Mr Ong") for re-appointment as Non-Independent Non-Executive Director of the Company.</p> <p>The Board has reviewed and concluded that Mr Ong possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p>
<b>Whether appointment is executive, and if so, the area of responsibility</b>	Non-Executive
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	<p>Non-Independent Non-Executive Director</p> <p>Member of the Audit Committee, Nominating Committee and Remuneration Committee</p>
<b>Professional qualifications</b>	Diploma in Information Technology
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiary corporations</b>	Mr Ong is the son of Mr Ong Boon Chuan, who is the Executive Director, CEO and controlling shareholder of the Company; and Mdm Kok Lee Kuen, a controlling shareholder
<b>Conflict of Interest (including any competing business)</b>	No
<b>Working experience and occupation(s) during the past 10 years</b>	<p>Business Development Manager at T G Development Pte Ltd (Sep 2009 – Aug 2014)</p> <p>Director at subsidiaries of Edition Ltd., i.e. Edition Development Pte. Ltd. and Edition Global Pte. Ltd. (Aug 2014 – Mar 2019)</p> <p>Director at Malaysian subsidiaries of Edition Ltd., i.e. Edition MY Sdn. Bhd., Edition Cemerlang Sdn. Bhd. and Edition Tunjong Sdn. Bhd. (Aug 2014 – Mar 2019)</p> <p>Director at former subsidiary of Edition Ltd., i.e. Edition Land Pte. Ltd. (struck off) (Mar 2015 – Mar 2019)</p> <p>Business Development Manager at T G Development Pte. Ltd. (Mar 2019 – present)</p>

# Corporate Governance

	<b>ONG KAI HOE</b>
	Business Development Manager at Thye Chuan Engineering Construction Co Pte Ltd (Mar 2019 – present)  Investment Manager / Investment Director at HT Capital Pte. Ltd. (Jun 2019 – Dec 2021 / Jan 2022 to present)
<b>Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 794(7)) or Appendix 7H (Catalist Rule 704(6))</b>	Yes
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	No
<b># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9) or Catalist Rule 704(8)</b>  <b>Past (for the last 5 years)</b>  <b>Present</b>	<b>Past:</b>  <b>Director:</b> Edition Development Pte. Ltd. Edition Global Pte. Ltd. Edition Land Pte. Ltd. (struck-off) Edition MY Sdn. Bhd. Edition Cemerlang Sdn. Bhd. Edition Tunjong Sdn. Bhd. (struck-off)  <b>Present:</b>  <b>Director:</b> Independent Director of Koyo International Limited  <b>Other principal commitments:</b> HT Capital Pte Ltd (Investment Director)  T G Development Pte Ltd and Thye Chuan Engineering Construction Co Pte Ltd (Business Development Manager)
<b>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</b>	
<b>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</b>	No

# Corporate Governance

	ONG KAI HOE
<b>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</b>	No
<b>(c) Whether there is any unsatisfied judgment against him?</b>	No
<b>(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</b>	No
<b>(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</b>	No
<b>(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</b>	No
<b>(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</b>	No

# Corporate Governance

	ONG KAI HOE
<b>(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</b>	No
<b>(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?</b>	No
<b>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:</b>	
<b>i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</b>	No
<b>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</b>	No
<b>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</b>	No
<b>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</b>	No
<b>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</b>	No

# Corporate Governance

	ONG KAI HOE
<b>Disclosure applicable to the appointment of Director only</b>	
<b>Any prior experience as a director of a listed company?</b>  <b>If yes, please provide details of prior experience.</b>  <b>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</b>  <b>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</b>	N.A.

When considering the re-nomination of Director for re-election, the NC had considered the Directors' overall contribution and performance (such as time commitment by the Board members with multiple board representations, attendance, preparedness, participation and candour) with reference to the results of the assessment of the performance of the individual director by his peers. Upon review, the Directors are recommended to the Board for re-appointment. The NC is satisfied that the performance criteria are satisfied for the financial year in review.

Having reviewed each of the Director's directorship in other companies as well as each of the Director's attendance and contribution in FY2023, the NC is satisfied that all Directors have spent adequate time on the Company's affairs and have duly discharged their responsibilities.



# Corporate Governance

The key information of the Directors as at the date of this report is set out below:

Name of Directors	Date of initial appointment as Director/ Date of last re-election as Director	Present directorship in other listed companies / other principal commitments	Past directorship in other listed companies / other principal commitments in the preceding five (5) years
Dr Toh See Kiat (Independent Director and Non-Executive Chairman)	19 August 2014 / 29 April 2022	<u>Principal commitments:</u> <ul style="list-style-type: none"> <li>• Goodwins Law Corporation (Chairman and Director)</li> <li>• CommerceNet Singapore Ltd (Chairman and Director)</li> <li>• PAL Learning Pte Ltd (Chairman and Director)</li> <li>• Kairos Asia Outreach (Director)</li> <li>• Jus'eat LLP (Partner)</li> <li>• Jus'Kitchen LLP (Partner)</li> </ul>	<u>Principal commitments:</u> <ul style="list-style-type: none"> <li>• The Pwee Foundation Ltd (Secretary)</li> <li>• Mount Carmel BP Church Ltd. (Member)</li> <li>• Singapore Association of the Visually Handicapped (President)</li> </ul>
Mr Ong Boon Chuan (Executive Director and CEO)	21 July 2014 / 26 April 2023	<u>Principal commitments:</u> <ul style="list-style-type: none"> <li>• TG Corporation Holdings Pte. Ltd. and its subsidiaries (Director)</li> </ul>	–
Mr Hor Siew Fu (Independent Director)	30 June 2016 / 26 April 2023	<u>Directorships in Other Listed Companies:</u> <ul style="list-style-type: none"> <li>• Cosmosteel Holdings Ltd (Independent Director)</li> <li>• Memiontec Holdings Ltd (Independent Director)</li> <li>• Datapulse Technology Limited (Independent Director)</li> <li>• Revez Corporation Ltd (Independent Director)</li> </ul> <u>Principal commitments:</u> <ul style="list-style-type: none"> <li>• Ingrid International Pte. Ltd. (Corporate Finance Advisor – Non-Director)</li> </ul>	<u>Directorships in Other Listed Companies:</u> <ul style="list-style-type: none"> <li>• Plastoform Holdings Limited (Independent Director)</li> </ul> <u>Principal commitments:</u> <ul style="list-style-type: none"> <li>• Q Industries &amp; Trade Pte Ltd (Director)</li> <li>• Sandav Business Solutions Pte Ltd (Director)</li> </ul>
Mr Ong Kai Hoe (Non-Independent Non-Executive Director)	18 March 2020 / 29 April 2022	<u>Directorships in Other Listed Companies:</u> <ul style="list-style-type: none"> <li>• Koyo International Limited (Independent Director)</li> </ul> <u>Principal commitments:</u> <ul style="list-style-type: none"> <li>• HT Capital Pte. Ltd. (Investment Director)</li> <li>• Thye Chuan Engineering Construction Co Pte Ltd (Business Development Manager)</li> <li>• T G Development Pte Ltd (Business Development Manager)</li> </ul>	<u>Director:</u> <ul style="list-style-type: none"> <li>• Edition Development Pte. Ltd.</li> <li>• Edition Global Pte. Ltd.</li> <li>• Edition Land Pte. Ltd. (struck-off)</li> <li>• Edition MY Sdn. Bhd.</li> <li>• Edition Cemerlang Sdn. Bhd.</li> <li>• Edition Tunjong Sdn. Bhd. (struck-off)</li> </ul>

# Corporate Governance

## BOARD PERFORMANCE

**Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors**

**Provisions 5.1 and 5.2 of the Code: Assessment of effectiveness of the Board and Board Committees and assessing the contribution by individual directors**

The NC decides how the Board's performance is to be evaluated and proposes objective performance criteria, subject to the approval of the Board, which addresses how the Board has enhanced long-term shareholders' value.

Annually, the NC conducts a formal assessment on the performance of the Board as a whole (including Board Committees) in view of the complementary and collective nature of the Directors' contributions as well as individual assessment of each Director with inputs from other Board members and the Chairman.

The qualitative criteria used to evaluate the overall Board performance include the composition of the Board, information flow to the Board, Board procedures, corporate strategy and planning, risk management and accountability as well as matters concerning key management personnel and standard conduct of its Board members.

At the end of each financial year, a Board and individual evaluation are conducted where the Directors complete a questionnaire seeking their views on a set of criteria which include Board's conduct of meetings, maintenance of independence, board accountability, communication with Management, etc. The Company Secretary then compiles the Directors' responses to the questionnaires into a summarised report and circulates the same to the NC and the Board for discussion. Following the evaluation, the Board is of the view that the Board and its Board Committees operate effectively.

The Chairman of the NC uses the results of the performance evaluation and, where appropriate and in consultation with the NC, determines whether to re-nominate Directors who are due for retirement at the next AGM or to propose new members to be appointed to the Board. Each member of the NC shall abstain from voting on any resolution in respect of his performance or re-nomination as a Director.

The criteria for performance are not changed from year to year except when deemed necessary and justifiable. Where the performance criteria are deemed necessary to be changed, the onus should be on the Board to justify this decision. To-date, no external facilitator has been used.

## REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

**Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.**

**Provision 6.1 of the Code: RC to recommend remuneration framework and packages**

**Provision 6.2 of the Code: Composition of RC**

**Provision 6.3 of the Code: RC to consider and ensure all aspects of remuneration are fair**

**Provision 6.4 of the Code: Expert advice on remuneration**

# Corporate Governance

The RC, regulated by a set of written terms of reference, comprises three members, two of whom, including the Chairman are independent directors. The members of the RC are as follows:

Dr Toh See Kiat	(Chairman)
Mr Hor Siew Fu	(Member)
Mr Ong Kai Hoe	(Member)

The RC's roles include reviewing and recommending to the Board an appropriate and competitive framework for the remuneration for the Board and key executives of the Group, as well as specific remuneration packages for each director and key management personnel to ensure that it attracts, retains and motivates them to run the Group successfully. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, benefits-in-kind and termination payments shall be covered, with the aim to be fair and avoid rewarding poor performance.

No independent remuneration consultant has been engaged for advising on the remuneration of Directors during the financial year. However, in discharging its functions, the RC may obtain independent external professional advice as it deems necessary. The expenses of such advice shall be borne by the Company.

The Independent Directors and Non-Executive and Non-Independent Director receive directors' fees in accordance with their contributions, taking into account factors such as effort and time spent and their responsibilities. The directors' fees are recommended by the RC and endorsed by the Board for approval by shareholders of the Company at the AGM. Except as disclosed in this Annual Report, the Independent Directors did not receive any other remuneration from the Company.

The Executive Director has entered into a service agreement with the Company (the "Service Agreement"), under which the terms of his employment are stipulated, including a monthly base salary and a variable bonus. The Executive Director also participates in a profit-sharing scheme that is pegged to the Group's profitability. Based on his Service Agreement, the Executive Director is eligible to a fixed bonus and a performance bonus. For performance bonus, if the consolidated profit before income tax of the Group (the "PBT") exceeds S\$2 million based on the audited financial statements, Mr Ong Boon Chuan will be paid equivalent to 2% of the first S\$1 million of the PBT exceeding S\$2 million, S\$20,000 plus 3% of the next S\$1 million of the PBT, S\$50,000 plus 4% of the next S\$1 million of the PBT, and S\$90,000 plus 5% of the PBT in excess of S\$5 million. The Executive Director does not receive a director's fee and there are no post-retirement and severance benefits except the common practice of giving notice or salary in lieu of notice in the event of termination.

Where appropriate, the RC reviews the service contracts of the Company's Executive Director and key executives. The service contract for the Executive Director is renewable for a fixed appointment period of two or three years and may be terminated by not less than six months' notice in writing served by either party or salary in lieu of notice.

There are no contractual provisions under the present remuneration structure that allows the Company to reclaim variable incentive components of remuneration from the Executive Director and key executives. However, in alignment with current regulatory standards, the variable incentives of the Executive Director and key executives may be clawed back in the event of exceptional circumstances of misstatement of financial results or of misconduct resulting in financial or other losses to the Company. The RC reviews the Executive Director and key executives' contracts to ensure that such contracts of services contain fair and reasonable termination clauses.

For the financial year ended 31 December 2023, no termination, retirement or post-employment benefits were granted or may be granted to the Directors, the CEO and key executives - other than the standard contractual notice period termination payment in lieu of service, and the benefits for the CEO and relevant key executives.

# Corporate Governance

## LEVEL AND MIX OF REMUNERATION

**Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.**

**Provisions 7.1 and 7.3 of the Code: Remuneration of Executive Directors and key management personnel are appropriately structured to link rewards to performance**

In setting remuneration packages, the RC will take into account the performance of the Group as well as the Executive Director and key executives, aligning their interests with those of Shareholders and linking rewards to corporate and individual performance as well as industry benchmarks. The review of remuneration packages takes into consideration the longer-term interests of the Group. The review covers all aspects of remuneration including salaries, fees, allowances, bonuses, options and benefits-in-kind. The RC's recommendations are made in consultation with the Chairman of the Board and submitted for endorsement by the entire Board. No Director shall participate in decisions on his own remuneration.

The Company's compensation framework comprises fixed salary, short-term and long-term incentives. The Group recognises that a competitive remuneration and reward system based on individual performance is important to attract, retain and incentivise talent. The Company subscribes to linking the executive remuneration to corporate and individual performance, based on an annual appraisal of employees and using indicators such as core values, competencies, key result areas, performance rating and potential of the employees. A profit-sharing scheme has been put in place to motivate and reward employees and align their interests to maximise long-term shareholders' value.

The Executive Director of the Company does not receive any director's fee but is remunerated as a member of Management. The remuneration package of the Executive Director and the key executives comprises a basic salary component and a variable component which is the annual bonus, based on the performance of the Group as a whole and their individual performance. This is designed to align remuneration with the interests of the Shareholders and link rewards to corporate and individual performance so as to promote the long-term sustainability of the Group.

The Company has in place an Employee Share Option Scheme (the "Share Option Scheme") and a Performance Share Plan (the "Share Plan"), administered by the RC, that serve to provide a longer-term incentive better aligned with long term performance of the Company and of the employee. In 2017, the Company granted 35,448,335 share options and 8,862,084 share awards under the Share Option Scheme and Share Plan respectively. With the resignation of the key management personnel in 2019, the outstanding share options and share awards are 31,334,876 and 7,833,719 respectively as at 31 December 2023. As at 31 December 2023, the number of share options that are converted and share awards that are vested is nil.

**Provision 7.2 of the Code: Remuneration of Non-Executive Directors dependent on contribution, effort, time spent and responsibilities**

The remuneration of the Independent Directors is in the form of a fixed fee which is determined after taking into consideration factors such as effort, time spent and responsibilities of the Directors.

In addition to the level of responsibility, the remuneration of Independent Directors and Non-Independent and Non-Executive Director also take into account industry benchmarks. The Company believes that the current remuneration of Independent Directors is at a level that will not compromise the independence of these directors.

The Directors' fees are subject to the Shareholders' approval at the AGM.

# Corporate Governance

## DISCLOSURE ON REMUNERATION

**Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

**Provisions 8.1 and 8.3 of the Code: Remuneration disclosures of Directors and key management personnel as well as the details of employee share option schemes**

The Company's procedures for developing remuneration policies, as well as the level and mix of remuneration, have been set out in detail above under Principles 6 and 7. Taking note of the competitive pressure in the talent market and the confidentiality attached to the remuneration matters, the Board has, on review, decided not to disclose the remuneration of the Company's Directors and CEO as well as the aggregate remuneration paid to the key executives of the Group. Regarding the Code's recommendation to fully disclose the remuneration amount and breakdown of each individual director and the CEO, the Company believes that disclosing their remuneration in the bands of S\$250,000 provides a sufficient overview of the directors' and CEO's remuneration.

A breakdown showing the level and mix of each individual Director and CEO's remuneration for the financial year ended 31 December 2023 (in percentage terms) is set out below:

Directors	Salary	Bonus	Director's fees	Others	Total Remuneration
<b>S\$500,001 to S\$750,000</b> Mr Ong Boon Chuan <sup>1</sup>	94%	5%	–	1%	100%
<b>Below S\$250,000</b>					
Dr Toh See Kiat	–	–	100%	–	100%
Mr Hor Siew Fu	–	–	100%	–	100%
Mr Ong Kai Hoe	–	–	100%	–	100%

Note:

- Based on the audited financial statements for FY2022, no performance bonus would be paid to Mr Ong Boon Chuan.

The performance conditions used to determine the performance bonus of the Executive Director and key executives comprises qualitative and quantitative conditions. The performance conditions are set by the RC and the RC has reviewed and is satisfied that the performance conditions of the Directors and key executives were met for the financial year ended 31 December 2023.

The Code also recommends the disclosure of at least the top 5 key executives who are not Directors or CEO, their names, amounts and breakdown of remuneration in bands no wider than S\$250,000 and in aggregate the total remuneration paid to them. The Company only has 2 key executives during the financial year ended 31 December 2023 and it does not believe it to be in its best interests, save as disclosed below, to disclose the identity and remuneration of its top 2 key executives, having considered the highly competitive human resource environment for personnel with the requisite knowledge, expertise and experience in the Company's business activities. Such disclosure may give rise to talent retention issues and would cause negative impact to the Company if the key executives are poached.

# Corporate Governance

Having considered several factors, the Group is of the view that in order to maintain confidentiality of the remuneration matters, save as disclosed below, the remuneration of the top 2 key executives will be disclosed on a band-wide manner, without further disclosing the names of these key executives, as well as breakdown of their remuneration, and the aggregate of the total remuneration.

The remuneration of the key executives of the Group (who are not Directors or the CEO of the Company) for FY2023 is set out below:

	<b>Number of Key Executives</b>
<b>Below S\$250,000</b>	2

## **Provision 8.2 of the Code: Remuneration disclosures of related employees**

In accordance with Provision 8.2 of the Code, a key executive, Mr Ong Kai Hian, is an immediate family member of a director and CEO and a substantial shareholder of the Company. Mr Ong Kai Hian is the son of Mr Ong Boon Chuan (Executive Director, CEO and controlling shareholder of the Company) and Mdm Kok Lee Kuen (controlling shareholder of the Company), and the elder brother of Mr Ong Kai Hoe (Non-Independent and Non-Executive Director of the Company). The remuneration paid to Mr Ong Kai Hian for the financial year ended 31 December 2023 is disclosed in bands of S\$100,000 set out below:

<b>Name of Related Employee</b>	<b>Salary</b>	<b>Bonus</b>	<b>Others</b>	<b>Total Remuneration</b>
<b>S\$100,001 to S\$200,000</b>				
Mr Ong Kai Hian	78%	11%	11%	100%

Save for Mr Ong Boon Chuan and Mr Ong Kai Hian, there is no employee of the Group who is a substantial shareholder or is an immediate family member of a director, CEO or substantial shareholder and was paid more than S\$100,000 during FY2023.

The Executive Director and eligible employees are participants to options under the Share Option Scheme and Share Plan approved by shareholders on 21 November 2017. The Share Option Scheme and Share Plan provide opportunities for its participants who have contributed significantly to the growth and performance of the Company to participate in the equity of the Company, thereby aligning their interests with Shareholders.

Information on the Share Option Scheme and Share Plan such as size of grants, exercise price of options that were granted as well as outstanding and vesting period of options are set on Note 24 to the Financial Statements of the Annual Report.

## **ACCOUNTABILITY AND AUDIT**

### **Risk Management and Internal Controls**

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

### **Provision 9.1 of the Code: The Board determines the nature and extent of risks**

The Board determines the Group's levels of risk tolerance and risk policies, and oversees the Management in the design, implementation and monitoring of the Group's risk management and internal control systems. The AC, on behalf of the Board, determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Board and the AC also work with



# Corporate Governance

the independent and internal auditors on their recommendations and institutes and executes relevant controls with a view to managing business risks. The Board's annual assessment of risks has considered changes since the last annual assessment in the nature and extent of key risks. Having considered the Board size, the Group's business operations as well as its existing risk management and internal control systems, the Board is of the view that a separate risk committee is not required for the time being. The Board acknowledges that it is responsible for the governance of risks and the overall internal control framework, but recognises that no cost-effective system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. The internal controls in place will address the financial, operational, compliance, information technology and sustainability risks and the objectives of these controls are to provide reasonable assurance that there are no material financial misstatements or material loss, that there is proper maintenance of accounting records, that the financial information presented are reliable and that assets are safeguarded.

The AC appoints the internal auditors to conduct reviews of the effectiveness of the Group's key internal controls, including financial, operational, compliance and information technology controls, and risk management. Any material non-compliance or lapses in internal controls, together with recommendations for improvement, are reported to the AC and the Board. The timely and proper implementation of all required corrective, preventive or improvement measures are closely monitored. For FY2023, the internal auditors, NLA Risk Consulting Pte Ltd, have conducted an annual review on the Group's inventory management processes. No material internal control weaknesses had been raised by the internal auditors in the course of their audits for FY2023.

The independent auditor, during the conduct of their normal audit procedures, will also report on matters relating to internal controls. Any material non-compliance and recommendation for improvement will be reported to the AC.

The Board, with the assistance of the AC and the internal auditors and independent auditor, has reviewed the adequacy and effectiveness of the Group's risk management systems and system of internal controls addressing key financial, operational, compliance and information technology risks.

## **Provision 9.2 of the Code: Assurance from CEO, CFO and other key management personnel**

Based on the reviews conducted, the Board, with the concurrence of the AC, is of the opinion that the risk management systems and the system of internal controls on the financial, operational, compliance and information technology risks were adequate and effective throughout and as at end of the financial year.

The Board has also received assurance from the CEO and Financial Controller that the financial records as at 31 December 2023 have been properly maintained and the financial statements for the financial year under review give a true and fair view of the Company's operations and finances, as well as the Company's risk management and internal control systems are adequate and effective throughout the financial year.

## **AUDIT COMMITTEE**

**Principle 10: The Board has an AC which discharges its duties objectively.**

**Provision 10.1 of the Code: Duties of AC**

**Provision 10.2 of the Code: Composition of AC**

**Provision 10.3 of the Code: AC does not comprise former partners or directors of the Company's auditing firm**

# Corporate Governance

The AC consists of the following directors, two of whom (including the Chairman) are Independent Directors:

Mr Hor Siew Fu	(Chairman)
Dr Toh See Kiat	(Member)
Mr Ong Kai Hoe	(Member)

The Company is of the view that given the size of the Company and expertise rendered by the AC over the past years, the AC has sufficient financial and management expertise and experience amongst its members to discharge the AC's responsibilities.

The AC is also authorised to investigate any matter within its terms of reference. It has full access to and the cooperation from Management and the full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. The Management of the Company attends meetings of the AC on invitation.

The AC has written terms of reference. Specifically, the AC meets on a periodic basis to perform the following functions:

- a. To review the annual consolidated financial statements and the independent auditor's report on those financial statements, and discuss any significant adjustments, significant financial reporting issues and judgements, major risk areas, changes in accounting policies, compliance with relevant financial reporting standards, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of the Management, where necessary, before submission to the Board for approval;
- b. To review the cooperation given by the Management to the independent auditor;
- c. To ensure that the internal audit function is adequately resourced and review the adequacy and effectiveness of the internal audit function as well as internal controls and risk management systems at least annually;
- d. To review the assurance received from the CEO and Financial Controller on the financial records and financial statements;
- e. To review the cost effectiveness of the external audit, and where the independent auditors provide non-audit services to the Company, to review the nature, extent and costs of such services and the independence and objectivity of the independent auditor;
- f. To review the periodic consolidated financial statements of the Group before submission to the Board for approval for release of the results announcement to the SGX-ST;
- g. To review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- h. To recommend to the Board the appointment, re-appointment or removal of the independent auditor and approve the remuneration and terms of engagement of the independent auditor; and
- i. To review all interested person transactions to ensure that each has been conducted on an arm's length basis.

The AC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of 2 years commencing on the date of his ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case (b) for so long as he has any financial interest in the auditing firm or auditing corporation.



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The AC meets the independent and internal auditors at least once annually without the presence of the Company's Management. This is to review the co-operation rendered by Management to the independent and internal auditors, the adequacy of audit arrangements, with particular emphasis on the scope and quality of their audit, internal controls including internal audit matters and the independence and objectivity of the independent auditor. It also examines any other aspects of the Company's affairs, as it deems necessary when such matters relate to exposures or risks of regulatory or legal nature, and monitor the Company's compliance with its legal, regulatory and contractual obligations.

In the selection of suitable audit firms, the AC takes into account several considerations such as the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the Group being audited, and the number and experience of supervisory and professional staff assigned to the audit. The selected auditing firm based in Singapore is engaged as independent auditor for the Company as well as Singapore-incorporated subsidiary corporations of the Company. The Group's significant subsidiary corporations are audited by the same auditing firm for the Company. Accordingly, the Company is in compliance with Rules 712 and 715 of the Catalist Rules.

The re-appointment of independent auditor is subject to Shareholders' approval at the AGM of the Company.

The amount of fees paid/payable to CLA Global TS Public Accounting Corporation, the independent auditor for audit services for the financial year ended 31 December 2023 is S\$88,000.

The AC also reviews all non-audit services provided by the independent auditor to ensure that the provision of these services do not affect the independence of the independent auditor. For the financial year ended 31 December 2023, the non-audit fees paid/payable to CLA Global TS Public Accounting Corporation amounted to S\$2,500, being tax compliance services to the Company. The AC is satisfied that provision of such services did not prejudice the independence and objectivity of the independent auditor.

The Company has in place a whistle-blowing code and arrangements by which the staff and contractors (including vendors and service providers) may, in confidence, raise concerns about possible corporate improprieties in matters of financial reporting or other matters without any fear of reprisals. To ensure independent investigation of such matters and for appropriate follow up action, all whistle-blowing reports are to be sent to the Chairman of AC at [siewfu.hor@edn.sg](mailto:siewfu.hor@edn.sg).

The AC oversees the administration of the whistle-blowing code. Periodic reports will be submitted to the AC stating the number and the complaints received, the results of the investigations and follow-up actions.

There were no complaints received for the financial year ended 31 December 2023.

**Provision 10.4 of the Code: Primary reporting line of the internal audit function is to AC; Internal audit function has unfettered access to Company's documents, records, properties and personnel**

The AC approves the hiring, removal, evaluation and compensation of the internal auditors. The internal auditors report directly to the AC. The internal auditors are assisted by Management in coordination processes where required by the AC. The Company has outsourced the internal audit function of the Group to NLA Risk Consulting Pte Ltd. The internal auditor is led by the director-in-charge, who has more than 20 years of specialist internal audit and risk advisory experience including as the Head of Internal Audit at a top 10 accounting firm, managing a portfolio of more than 30 listed companies. The director-in-charge holds qualifications of a Certified Internal Auditor. The internal auditors have unfettered access to all the Company's documents, records, properties and personnel, including access to the AC and have appropriate standing within the Group. To ensure the adequacy and effectiveness of the internal audit function, the AC will review and approve the internal audit plan and assess the effectiveness of the internal audit by examining the scope of the internal auditor work and its independence, the internal auditor's reports and its relationship with the internal auditor on an annual basis. The AC will ensure that the internal auditors meet or exceed the standards

# Corporate Governance

set by nationally or internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The AC is satisfied that the internal auditors have provided adequate staffing with relevant qualifications and experience to conduct the internal audits.

The responsibility of overseeing the Company's risk management framework and policies is undertaken by the AC. Management regularly reviews the Company's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. Management reviews all significant control policies and procedures and highlights all significant matters to the Board and AC. Having considered the Company's business operations, the internal audit carried out by the internal auditors, the statutory audit by independent auditors as well as the existing internal controls and risk management systems, the Board is of the view that a separate risk committee is not required for the time being.

## **Provision 10.5 of the Code: AC meets with the auditors without the presence of Management annually**

The AC meets at least once a year with the independent and internal auditors without the presence of the Management so that any concern and/or issue can be raised directly and privately.

With reference to the joint recommendations made by the Monetary Authority of Singapore, Accounting and Corporate Regulatory Authority and Singapore Exchange Securities Trading Limited, the audit committees of all Singapore-listed entities are encouraged to disclose their perspective and assessment on key audit matters (the "KAM"). The AC has considered the KAM presented by the independent auditor together with the Management and concurred with the independent auditor and Management on their assessment, judgements and estimates on the significant matters reported by the independent auditor.

## **SHAREHOLDERS' RIGHTS AND ENGAGEMENT**

**Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

**Provision 11.1 of the Code: Company provides shareholders with the opportunity to participate effectively and vote at general meetings**

**Provision 11.2 of the Code: Separate resolution on each substantially separate issue**

**Provision 11.3 of the Code: All Directors attend general meetings**

The Company is mindful of its obligation to ensure that timely and adequate disclosure of matters which are of material impact to the Company, are made to the Shareholders of the Company, in compliance with the requirements set out in the Catalist Rules, with particular reference to the Corporate Disclosure Policy set out therein. In this respect, the Company announces its results to its Shareholders on a half yearly basis on SGXNET.

Shareholders are given the opportunity to participate in and vote at general meetings in accordance with the voting rules and procedures, where the voting process is clearly explained by a representative from an independent scrutineer's firm appointed at the general meetings. Shareholders are also given the opportunity to raise questions in advance of, or at the general meetings in relation to the proposed resolutions.

With the complete easing of the COVID-19 pandemic control measures, the Company's forthcoming annual general meeting for the financial year ended 31 December 2023 will be held in a physical format.

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The Company conducts the voting of all its resolutions by poll at its general meetings. The detailed voting results of each of the resolutions tabled are announced on SGXNET the same day after the meetings. The total number of votes cast for or against the resolutions are also announced after the meetings via SGXNET. Separate resolutions on each distinct issue are tabled at general meetings. “Bundling” of resolutions are kept to a minimum and done only where the resolutions are interdependent so as to form one significant proposal and only where there are reasons and material implication involved.

All Directors attended the annual general meeting of the Company held on 26 April 2023. The members of the Board and Board Committees are present at the general meetings, and the external auditors are also present to assist the Directors in addressing any relevant queries by Shareholders about the conduct of audit as well as the preparation and content of the auditors’ report.

## **Provision 11.4 of the Code: Company’s Constitution allow for absentia voting of shareholders**

The Company’s Constitution allows a member of the Company who is not a relevant intermediary to appoint not more than two proxies to attend and vote at general meetings. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at general meetings. Corporations which provide nominee or custodial services are allowed to appoint more than two proxies so that shareholders who hold shares through such corporations can attend and participate in general meetings as proxies. For the time being, the Board is of the view that two proxies for each non-intermediary member is adequate to enable Shareholders to participate in general meetings of the Company and is not proposing to amend the Constitution to allow votes in absentia. All Shareholders have the opportunity to participate effectively in and vote at general meetings.

## **Provision 11.5 of the Code: Minutes of general meeting are published on the Company’s corporate website**

The proceedings of annual general meeting and extraordinary general meeting (if any) are properly recorded, including all comments or queries raised by shareholders relating to the agenda of the meeting and responses from the Board and Management.

These minutes are published via SGXNET and on the Company’s corporate website within one month from the date of meeting.

## **Provision 11.6 of the Code: Dividend policy**

The Company does not have a fixed dividend policy at present. The form, frequency and amount of dividend will depend on the Company’s earnings, general financial condition, results of operations, capital requirements, positive cash flow generated from operations, general business condition, development plans and other factors as the Directors deem appropriate.

Due to the net losses incurred by the Group in FY2023, the Board is not recommending any dividend for the financial year ended 31 December 2023.

## **ENGAGEMENT WITH SHAREHOLDERS**

**Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.**

**Provision 12.1 of the Code: Company provides avenues for communication between the Board and shareholders**

# Corporate Governance

The Company employs multiple communication platforms to engage with its shareholders. In addition to its corporate website, the Company also maintains regular dialogue with its shareholders through its AGM, EGM, announcements via the SGXNET and the corporate email address pertaining to the strategy, operational performance and prospects of the Group's businesses. These platforms offer opportunities for Management and Directors to interact with shareholders, understand their views, gather feedback and address concerns.

The Board is mindful of the obligation to provide timely and fair disclosure of material information and price sensitive information. The Board is accountable to the Shareholders while the Management is accountable to the Board. The Board provides Shareholders with half yearly and annual financial results. Half year financial results are released to Shareholders within 45 days of end of the relevant financial period whilst annual results are released within 60 days from the financial year end. In presenting the annual financial statements and announcements of financial results to Shareholders, it is the aim of the Board to provide Shareholders with a balanced and understandable assessment of the Company's and Group's performance, position and prospects.

Other than the financial performance of the Group, shareholders are also kept informed of developments and information of the Group through announcements published via SGXNET when necessary as well as in the Annual Report. Other announcements are also made on an ad-hoc basis where applicable. A copy of the Annual Report and notice of the AGM are published on the SGXNET within the prescribed period.

## **Provisions 12.2 and 12.3 of the Code: Company has in place an investor relations policy and the policy sets out mechanism of communication between the shareholders and the Company**

The Company has in place an investor relations policy to promote effective communications with shareholders, investors and the investment community at large. The investor relations team works closely with Management to look at investor relations matters. The Company can hold media meetings on significant events and post on Facebook media of significant events carried out by the Company or its subsidiary corporations. Shareholders and investors can also reach the investor relations team via info@edn.sg or telephoning (65) 62581856.

## **MANAGING STAKEHOLDERS RELATIONSHIPS**

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

### **Provisions 13.1 and 13.2 of the Code: Engagement with material stakeholder groups Provision 13.3 of the Code: Corporate website to engage stakeholders**

Stakeholders are those who are impacted by the Group's businesses and operations and those who are able to impact the Group's businesses and operations. The identified key stakeholders of the Group include shareholders, strategic partnership partners, suppliers, customers, employees, community, investors and regulators.

The Company regularly engages its stakeholders through various channels to ensure that the business interests are aligned with its stakeholders. Stakeholders of the Company will be able to communicate with the Company through the contact information provided in its corporate website.

The Group's key areas of focus while managing stakeholder relationships during the financial year ended 31 December 2023 were the engagement with our key suppliers for the development of the high-technology farm, developing the strategic partnership with a strategic partner and procuring financial support from the controlling shareholder. Please also refer to the Company's Sustainability Report for the financial year ended 31 December 2023 for specific stakeholder engagements with regard to sustainability matters and issues.

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## **RISK MANAGEMENT**

The Board acknowledges that risks are inherent in business and views the taking of risks as a prelude to generating returns. However, the Company regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as take appropriate measures to control and mitigate these risks.

The primary responsibility for identifying business risk lies with Management, who then tables and recommends processes to the Board for their review and deliberation and for formulating policies to deal with the risks.

## **DEALINGS IN SECURITIES**

The Company has adopted its own internal guide for dealings in the Company's securities by its Directors and employees. The Directors and employees of the Group are not allowed to deal in the Company's securities during the period commencing one month before the announcement of the Company's half year and full year results until after the release of the announcement, and at any time they are in possession of unpublished material price sensitive information in relation to these securities. The Company, Directors, officers and employees of the Company and the Group are also advised not to deal in the Company's securities on short-term considerations.

The Company, Directors and employees of the Company are also advised to observe insider trading laws at all times even when dealing in the Company's securities within the permitted periods. Directors of the Company are required to report all dealings to the Company Secretary.

This is in line with Rule 1204(19) of the Catalist Rules.

## **INTERESTED PERSON TRANSACTIONS**

The Company monitors all its interested person transactions closely and all interested person transactions are subject to review by the AC.

The Group has on 23 June 2020 obtained a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Catalist Rules. The general mandate is renewable annually at a general meeting. It was last renewed on the Annual General Meeting held on 26 April 2023.

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Disclosure according to Rule 907 of the Catalist Rules in respect of interested person transactions for the financial year ended 31 December 2023 is stated in the table below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		\$'000	\$'000
<b>B&amp;L Group Pte. Ltd.</b> Scope of services: corporate services including legal, bookkeeping, HR and payroll, IT support, use of office space, utilities and other general corporate administrative activities	B&L Group Pte.Ltd., a company owned by associates of Mr Ong Boon Chuan, a Director and Controlling Shareholder of Edition Ltd.	94	–
<b>B&amp;L Group Pte. Ltd. (“B&amp;L”)</b> Scope of services: interest payable on borrowings of \$2,000,000 from B&L at 8% per annum over approximately 14 months, \$500,000 at 8% per annum over approximately 7.5 months and \$500,000 at 8% per annum over approximately 4 months	B&L Group Pte.Ltd., a company owned by associates of Mr Ong Boon Chuan, a Director and Controlling Shareholder of Edition Ltd.	222 ^	–

As at 31 December 2023, the aggregate value of the transactions entered into with the same interested person amounted to S\$316,000 and this is less than 5% of the Group’s latest audited net tangible assets for the financial year ended 31 December 2022.

^ Actual interest expense recognised for the financial year ended 31 December 2023 was S\$131,000.

## MATERIAL CONTRACTS

Save as disclosed elsewhere in this report, there were no material contracts of the Company or any of its subsidiary corporations, involving the interest of any Director, CEO or controlling shareholder subsisting at the end of the financial year ended 31 December 2023, or if not then subsisting, entered into since the previous financial year.

## NON-SPONSOR FEES

No non-sponsorship fees were paid to the Sponsor for the financial year ended 31 December 2023.

# Financial Contents

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# Directors' Statement

For the Financial Year Ended 31 December 2023

The directors are pleased to present their statement to the members together with the audited financial statements of Edition Ltd. (the "Company") and its subsidiary corporations (collectively the "Group") for the financial year ended 31 December 2023 and the balance sheet of the Company as at 31 December 2023 and statement of changes in equity of the Company for the financial year then ended.

In the opinion of the directors,

- (a) the balance sheet and statement of changes in equity of the Company and the consolidated financial statements of the Group are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Group covered by the consolidated financial statements and changes in equity of the Company for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## Directors

The directors of the Company in office at the date of this statement are as follows:

Dr Toh See Kiat (Chairman)  
Mr Ong Boon Chuan  
Mr Hor Siew Fu  
Mr Ong Kai Hoe

## Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share options and share awards" in this statement.

## Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

Holdings registered in name of director		Holdings in which director is deemed to have an interest	
At 31.12.2023	At 1.1.2023	At 31.12.2023	At 1.1.2023

### Edition Ltd.

(No. of ordinary shares)

Mr Ong Boon Chuan	-	-	2,217,382,300	2,217,382,300
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### Immediate and ultimate holding corporation

#### B&L Group Pte. Ltd.

(No. of ordinary shares)

Mr Ong Boon Chuan	70	70	30	30
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# Directors' Statement

For the Financial Year Ended 31 December 2023

## Directors' interests in shares or debentures (continued)

According to the register of directors' shareholdings, a director holding office at the end of the financial year had interests in options ("Share Options") to subscribe for ordinary shares of the Company granted pursuant to the Edition Employee Share Option Scheme (the "Scheme") and interests in share awards ("Share Awards") granted pursuant to the Edition Performance Share Plan (the "Share Plan") as set out below.

	No. of unissued ordinary shares under Scheme and Share Plan	
	At 31.12.2023	At 1.1.2023
<u>Mr Ong Boon Chuan</u>		
Share Options	27,221,417	27,221,417
Share Awards	6,805,354	6,805,354

By virtue of Section 7 of the Singapore Companies Act 1967 (the "Act"), Mr Ong Boon Chuan is deemed to have interest in all the subsidiary corporations of the Company.

The directors' interests in the ordinary shares of the Company as at 21 January 2024 were the same as those as at 31 December 2023.

## Share options and share awards

On 21 November 2017, the shareholders of the Company approved the adoption of the Scheme and the Share Plan to grant equity-based incentives to all its eligible employees. The maximum aggregate number of shares on which options may be granted under the Scheme and Share Awards may be granted under the Share Plan and any shares issuable under any other share-based incentive schemes or share plans, is 15% of the total issued equity shares of the Company excluding treasury shares and subsidiary holdings. In the event of a bonus issue, rights issue or a capital reconstruction, the number of options and awards and the exercise price would be adjusted in accordance with the formula stipulated in the Scheme and the Share Plan.

## Edition Employee Share Option Scheme

On 18 December 2017, the Company granted a director and other key management personnel options to subscribe for 35,448,335 ordinary shares of the Company at an exercise price of \$0.008 per share under the Scheme. In 2019, 4,113,459 options have been forfeited with the resignation of a key management personnel. As at 31 December 2023, 31,334,876 options remain outstanding.

The exercise price of the options is determined as the average of the closing prices of the Company's ordinary shares as quoted on the Singapore Exchange Securities Trading Limited ("Exchange") for five market days immediately preceding the date of the grant. The vesting of the options is conditional on the directors and key management personnel completing one year of service to the Group from the date of the grant. Once they have vested, the options are exercisable immediately and will expire after a period of ten years from date of grant. These options are exercisable from 18 December 2018 and expire on 17 December 2027. As at 31 December 2023, all options have vested and no options have been exercised.

# Directors' Statement

For the Financial Year Ended 31 December 2023

## Share options and share awards (continued)

The details of the options granted are as follows:

No. of unissued ordinary shares of the Company under the Scheme			
Options granted in the financial year ended 31.12.2023	Aggregate options granted since commencement to 31.12.2023	Aggregate options exercised since commencement to 31.12.2023	Aggregate options outstanding as at 31.12.2023

### Name of director

Mr Ong Boon Chuan	–	27,221,417	–	27,221,417
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## Edition Performance Share Plan

On 18 December 2017, the Company granted a director and other key management personnel 8,862,084 awards, comprising of 8,862,084 shares under the Edition Performance Share Plan. With the resignation of a key management personnel in 2019, 1,028,365 share awards granted to him on 18 December 2017 have been forfeited. As at 31 December 2023, the actual number of shares to be released could be zero or a maximum of 7,833,719, free of charge, depending on the achievement of pre-determined performance targets. No shares were vested and no new shares were awarded pursuant to the Edition Performance Share Plan during the financial year ended 31 December 2023.

The details of the shares granted are as follows:

No. of unissued ordinary shares of the Company under the Share Plan			
Shares granted in the financial year ended 31.12.2023	Aggregate shares granted since commencement to 31.12.2023	Aggregate shares awarded since commencement to 31.12.2023	Aggregate shares outstanding as at 31.12.2023

### Name of director

Mr Ong Boon Chuan	–	6,805,354	–	6,805,354
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There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporations.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

# Directors' Statement

For the Financial Year Ended 31 December 2023

## Audit committee

The members of the Audit Committee at the end of the financial year were as follows:

Mr Hor Siew Fu (Chairman)  
Dr Toh See Kiat (Member)  
Mr Ong Kai Hoe (Member)

All members of the Audit Committee were non-executive and two members of the Audit Committee are independent directors.

The Audit Committee has written terms of reference that are approved by the Board and clearly set out its responsibilities. The Audit Committee carries out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967 and the Code of Corporate Governance (the "Code"). The key terms of reference of the Audit Committee are as follows:

- To review the annual consolidated financial statements and the independent auditor's report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with relevant financial reporting standards, concerns and issues arising from their audits including any matters which the auditor may wish to discuss in the absence of the management, where necessary, before submission to the Board for approval;
- To review the cooperation given by the management to the independent auditor;
- To ensure that the internal audit function is adequately resourced and review the adequacy and effectiveness of the internal audit function at least annually;
- To review the assurance received from the CEO and Financial Controller on the financial records and financial statements;
- To review the cost effectiveness of the independent audit, and where the independent auditor provides non-audit services to the Company, to review the nature, extent and costs of such services and the independence and objectivity of the independent auditor;
- To review the periodic consolidated financial statements of the Group before submission to the Board for approval for release of the results announcement to the Exchange;
- To recommend to the Board the appointment, re-appointment or removal of the independent auditor and approve the remuneration and terms of engagement of the independent auditor; and
- To review all interested person transactions to ensure that each has been conducted on an arm's length basis.

The Audit Committee has met with the independent auditor without the presence of the Company's management at least once a year.

The Audit Committee has recommended to the Board that the independent auditor, CLA Global TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

# Directors' Statement

For the Financial Year Ended 31 December 2023

## Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the directors

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**Toh See Kiat (Dr)**  
Chairman

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**Ong Boon Chuan**  
Director

**1 April 2024**

# Independent Auditor's Report

To the Members of Edition Ltd.

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the accompanying financial statements of Edition Ltd. (the "Company") and its subsidiary corporations (the "Group"), which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 84 to 144 to the financial statements.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the financial year ended on that date.

### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics Applicable to Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# Independent Auditor's Report

To the Members of Edition Ltd.

## Report on the Audit of the Financial Statements (continued)

### Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the audit matter
<p><b>Going concern</b></p> <p>The Group incurred a total comprehensive loss of \$5,584,000 for the financial year ended 31 December 2023 and an operating cash outflow of \$1,289,000.</p> <p>The above conditions indicate the existence of events and conditions that may cast significant doubt on the Group's ability to continue as a going concern for the next 12 months.</p> <p>The Management have considered the operations of the Group as a going concern and the financial statements of the Group were prepared on a going concern basis as they believe the Group will be able to meet its obligations as and when they fall due within the next twelve months on the bases as disclosed in Note 2.1 to the financial statements.</p>	<p>In obtaining sufficient audit evidence, the following procedures were carried out:</p> <ul style="list-style-type: none"> <li>• Reviewed management's assessment of the Group's ability to continue as a going concern through obtaining management's forecast of the cash flows projection of the Group over the next 12 months;</li> <li>• Reviewed the appropriateness of the key assumptions used by the management in the cash flows projection, including timing of cash inflows and cash required for operations;</li> <li>• Reviewed minutes for board meetings and relevant committees for any discussion of financial difficulties and future plans, including those up to the date of this report;</li> <li>• Reviewed events after the financial year end to identify factors relevant, if any, to the going concern assumption as a basis for the preparation of the financial statements; and</li> <li>• Reviewed the adequacy of the presentation and disclosure of going concern in the financial statements.</li> </ul>

# Independent Auditor's Report

To the Members of Edition Ltd.

## Report on the Audit of the Financial Statements (continued)

### Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the audit matter
<p><b>Impairment of non-financial assets</b></p> <p>(a) Property, plant and equipment (Refer to Notes 3(iv) and 14 to the financial statements)</p> <p>As at 31 December 2023, the net carrying amount of the Group's property, plant and equipment derived from the agricultural segment was \$4,733,000 (2022: \$6,129,000), representing 96% (2022: 99%) of the Group's property, plant and equipment.</p> <p>For the financial year ended 31 December 2023, the agricultural segment recorded a loss before tax of \$4,356,000 (2022: \$3,595,000).</p> <p>Management had assessed whether there is any objective evidence or indication that the said assets may be impaired. There is increased risk of impairment as the development stage of the agricultural segment has taken longer than initially projected.</p> <p>For the purpose of impairment assessment of the property, plant and equipment, the recoverable amount (i.e., the higher of fair value less cost to sell and value-in-use) is determined for the cash-generating unit ("CGU") to which the asset belongs.</p> <p>Based on the recoverable amounts of the CGU, further impairment loss of \$3,100,000 (2022: \$2,500,000) was recognised.</p> <p>We focused on this area because the recoverable amount determined is based on cash flow projections prepared by management which is highly dependent on management's expectations of future sales and estimated cost necessary to make the sale over the remaining useful life of the assets. Therefore, greater levels of audit effort are required in respect of the assumptions and estimates used in deriving the recoverable amount of these property, plant and equipment.</p>	<p>In obtaining sufficient audit evidence, the following procedures were carried out:</p> <p>We evaluated the reasonableness of management's estimate of gross margin by taking into consideration the CGU's past performance, management's plans and expectation of market developments in Singapore, as well as our understanding of the industry trends for agriculture.</p> <p>We have assessed the reasonableness of management's estimation on the recoverable amount of those property, plant and equipment. Our procedures included, but are not limited to, reviewing the future cash flows projection prepared by management, which includes testing of the underlying assumptions of the calculation as well as the reasonableness of discount rate used.</p> <p>We have performed sensitivity analysis on the recoverable amounts of the CGU. The sensitivity analysis involved assessing the impact to the recoverable amounts of the CGU with possible changes to the performances, growth rate and discount rates.</p> <p>We have reviewed, together with our internal valuation specialist, the valuation methodologies used, tested the reasonableness of discount rate used in determining the recoverable amount of the property, plant and equipment.</p> <p>We have considered the adequacy of disclosures in the consolidated financial statements.</p>

# Independent Auditor's Report

To the Members of Edition Ltd.

## Report on the Audit of the Financial Statements (continued)

### Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the audit matter
<p><b>Impairment of non-financial assets</b> (continued)</p> <p>(b) Land development rights (Refer to Notes 3(iii), 19 and 20 to the financial statements)</p> <p>As at 31 December 2023, the Group has land development rights amounting to \$1,004,000 (2022: \$1,066,000), representing 12% (2022: 11%) of the total assets of the Group.</p> <p>Land development rights are stated at cost less impairment. The Group engaged an independent professional valuer, Nasir, Sabaruddin &amp; Associates Sdn Bhd ("valuer"), to assess the recoverable amount based on fair value less cost to sell of the land development rights.</p> <p>We focused on this area because the determination of the recoverable amount for land development rights involves significant judgement in determining the appropriate valuation methodology to be used and in estimating the underlying assumptions to be applied.</p>	<p>In obtaining sufficient audit evidence, the following procedures were carried out:</p> <p>We have assessed the competency, capability and objectivity of the valuer. We also read the terms of engagement of the valuer with the Group to determine whether there were any matters that might have affected their objectivity or limited the scope of their work.</p> <p>We have obtained and reviewed the valuation report from the valuer, together with our internal valuation specialists, to evaluate the appropriateness of valuation methodologies used in the valuation and compared the valuer's underlying assumptions used to the recent land transaction prices within the same vicinity.</p> <p>We have considered the adequacy of disclosures in the consolidated financial statements.</p>



# Independent Auditor's Report

To the Members of Edition Ltd.

## Report on the Audit of the Financial Statements (continued)

### Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the audit matter
<p><b>Impairment of non-financial assets</b> (continued)</p> <p>(c) Investments in subsidiary corporations (Refer to Notes 3(vi) and 17 to the financial statements)</p> <p>As at 31 December 2023, the Company's carrying amount of investments in subsidiary corporations is \$Nil (2022: \$2,595,000) net of accumulated allowance for impairment loss of \$16,958,000 (2022: \$14,363,000).</p> <p>For the purpose of impairment assessment of the investments in subsidiary corporations, the recoverable amount (i.e. the higher of fair value less cost to sell and value-in-use ("VIU") is determined for the cash-generating unit ("CGU") to which the asset belongs.</p> <p>From a combination of qualitative factors, quantitative factors and the application of the VIU (cash flow projections) method to determine the recoverable amount of the investments in subsidiary corporations, accordingly, an impairment to the investments in subsidiary corporations amounting to \$2,595,000 has been provided as at 31 December 2023 (2022: \$3,699,000).</p> <p>We focused on this area because the recoverable amount determined is based on cash flow projections prepared by management and is highly dependent on management's expectations of future performance of the subsidiary corporations which involves making assumptions such as revenue growth rate, margin, operating expenses and discount rates. Therefore, greater audit effort is required in respect of assessment of the assumptions and estimates used in deriving the recoverable amount of investments in subsidiary corporations.</p>	<p>We have assessed the reasonableness of management's assessment on the recoverable amount of the investments in subsidiary corporations. Our procedures included, but are not limited to, reviewing basis and assumptions put forth by the management as justification of the impairment and reviewing the future cash flow projections of the subsidiary corporations prepared and assessed by management, which includes testing of the underlying assumptions of the calculation as well as the reasonableness of discount rate used.</p> <p>We have performed sensitivity analysis on the recoverable amounts of the investments in subsidiary corporations. The sensitivity analysis involved assessing the impact to the recoverable amounts of the investments in subsidiary corporations with possible changes to the estimated performance, growth rate and discount rates.</p> <p>We have considered the adequacy of disclosures in the consolidated financial statements.</p>

# Independent Auditor's Report

To the Members of Edition Ltd.

## Report on the Audit of the Financial Statements (continued)

### Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the audit matter
<p><b>Valuation of financial assets, at fair value through profit or loss</b> (Refer to Notes 3(vii) and 13 to the financial statements)</p> <p>The Group has a material unquoted convertible loan with a carrying value of \$1,083,000, representing 13% of the Group's total assets as at 31 December 2023.</p> <p>The convertible loan is classified as financial assets designated at fair value through profit or loss. Management had assessed whether there is any objective evidence or indication that the loan receivable is not measured at its fair value as at reporting date.</p> <p>We focused on this area because the determination of the fair value is a complex process which involves a number of judgements and estimates regarding various observable and unobservable inputs, accordingly additional audit focus was placed on this area.</p>	<p>In obtaining sufficient audit evidence, the following procedures were carried out:</p> <p>We have assessed the reasonableness and adequacy of management's judgement on the fair value of convertible loan, and possibility of conversion. Our procedures included, but are not limited to, reviewing the future cash flows projection prepared by management to determine the equity value, which includes testing of the underlying assumptions of the calculation as well as the reasonableness of discount rate used.</p> <p>We have reviewed, together with our internal valuation specialist, the valuation methodology used, tested the reasonableness of discount rate, volatility rate and dividend yield used in determining the fair value of the convertible loan.</p> <p>We have considered the adequacy of disclosures in the consolidated financial statements.</p>

# Independent Auditor's Report

To the Members of Edition Ltd.

## Report on the Audit of the Financial Statements (continued)

### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# Independent Auditor's Report

To the Members of Edition Ltd.

## Report on the Audit of the Financial Statements (continued)

### *Auditor's Responsibilities for the Audit of the Financial Statements*

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# Independent Auditor's Report

To the Members of Edition Ltd.

## **Report on the Audit of the Financial Statements (continued)**

### *Auditor's Responsibilities for the Audit of the Financial Statements (continued)*

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Lee Tze Shiong.

**CLA Global TS Public Accounting Corporation  
Public Accountants and Chartered Accountants**

**Singapore**

**1 April 2024**

# Consolidated Statement of Comprehensive Income

For the Financial Year Ended 31 December 2023

	Note	Group	
		2023 \$'000	2022 \$'000
Revenue	4	542	266
Other gains			
- Interest	5	65	39
- Others	5	68	297
Expenses:			
- Employee compensation	6	(1,594)	(1,610)
- Changes in inventories		(22)	68
- Purchases of inventories		(225)	(204)
- Rental expense on short term operating lease		(22)	(25)
- Amortisation and depreciation		(181)	(64)
- Professional fees		(285)	(276)
- Finance costs		(147)	(21)
- Other expenses		(526)	(510)
- Impairment loss on property, plant and equipment	14	(3,100)	(2,500)
- Loss allowance for expected credit losses on trade and other receivables	27(b)	(6)	(72)
- Impairment loss on goodwill	16	(114)	-
Total expenses		(6,222)	(5,214)
Share of results of associated company, net of tax	18	-	-
Loss before income tax	7	(5,547)	(4,612)
Income tax expense	8	-	-
<b>Net loss for the financial year</b>		<b>(5,547)</b>	<b>(4,612)</b>
<b>Other comprehensive loss:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences on translation of financial statements of foreign subsidiary corporations	25(b)(ii)	(62)	(72)
<b>Total comprehensive loss for the financial year</b>		<b>(5,609)</b>	<b>(4,684)</b>
<b>Net loss attributable to:</b>			
Equity holders of the Company		(5,522)	(4,589)
Non-controlling interests		(25)	(23)
		<b>(5,547)</b>	<b>(4,612)</b>
<b>Total comprehensive loss attributable to:</b>			
Equity holders of the Company		(5,584)	(4,661)
Non-controlling interests		(25)	(23)
		<b>(5,609)</b>	<b>(4,684)</b>
<b>Loss per share attributable to equity holders of the Company (cents per share)</b>			
Basic and diluted loss per share	9	(0.22)	(0.18)

The accompanying notes form an integral part of these financial statements.

# Balance Sheets

As at 31 December 2023

	Note	Group	
		2023	2022
		\$'000	\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	496	1,756
Trade and other receivables	11	1,510	284
Inventories	12	116	138
		<b>2,122</b>	2,178
Non-current asset classified as held-for-sale	20	1,004	1,066
		<b>3,126</b>	3,244
<b>Non-current assets</b>			
Property, plant and equipment	14	4,923	6,129
Intangible assets	16	–	114
Investment in associated company	18	–	–
Land development rights	19	–	–
Non-current other receivables	13	–	578
		<b>4,923</b>	6,821
<b>Total assets</b>		<b>8,049</b>	10,065
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	21	6,648	2,858
Bank borrowings – secured	22	203	198
		<b>6,851</b>	3,056
<b>Non-current liabilities</b>			
Bank borrowings – secured	22	348	550
		<b>348</b>	550
<b>Total liabilities</b>		<b>7,199</b>	3,606
<b>NET ASSETS</b>		<b>850</b>	6,459
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	24	43,079	43,079
Treasury shares	24	(1,236)	(1,236)
Other reserves	25	53	115
Accumulated losses		(40,998)	(35,476)
		<b>898</b>	6,482
Non-controlling interest		(48)	(23)
<b>Total equity</b>		<b>850</b>	6,459

The accompanying notes form an integral part of these financial statements.

# Balance Sheets

As at 31 December 2023

	Note	Company	
		2023 \$'000	2022 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	59	396
Trade and other receivables	11	3,983	7,168
		<b>4,042</b>	<b>7,564</b>
<b>Non-current assets</b>			
Property, plant and equipment	14	-	*
Intangible assets	16	-	-
Investments in subsidiary corporations	17	-	2,595
Investment in associated company	18	-	-
		<b>-</b>	<b>2,595</b>
<b>Total assets</b>		<b>4,042</b>	<b>10,159</b>
<b>LIABILITY</b>			
<b>Current liability</b>			
Trade and other payables	21	3,401	395
<b>Total liability</b>		<b>3,401</b>	<b>395</b>
<b>NET ASSETS</b>		<b>641</b>	<b>9,764</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	24	43,079	43,079
Treasury shares	24	(1,236)	(1,236)
Other reserves	25	269	269
Accumulated losses		(41,471)	(32,348)
<b>Total equity</b>		<b>641</b>	<b>9,764</b>

\* Amount less than \$1,000

The accompanying notes form an integral part of these financial statements.



# Consolidated Statement of Changes in Equity

For the Financial Year Ended 31 December 2023

Note	← Attributable to equity holders of the Company →					Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Other reserves	Accumulated losses				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>								
<b>2023</b>								
<b>Beginning of financial year</b>	43,079	(1,236)	115	(35,476)	6,482	(23)	6,459	
Total comprehensive loss for the financial year	-	-	(62)	(5,522)	(5,584)	(25)	(5,609)	
<b>End of financial year</b>	<b>43,079</b>	<b>(1,236)</b>	<b>53</b>	<b>(40,998)</b>	<b>898</b>	<b>(48)</b>	<b>850</b>	
<b>2022</b>								
<b>Beginning of financial year</b>	43,079	(1,236)	187	(30,887)	11,143	-	11,143	
Total comprehensive loss for the financial year	-	-	(72)	(4,589)	(4,661)	(23)	(4,684)	
<b>End of financial year</b>	<b>43,079</b>	<b>(1,236)</b>	<b>115</b>	<b>(35,476)</b>	<b>6,482</b>	<b>(23)</b>	<b>6,459</b>	

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Changes in Equity

For the Financial Year Ended 31 December 2023

	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Accumulated losses \$'000	Total equity \$'000
<b>Company</b>					
<b>2023</b>					
<b>Beginning of financial year</b>	<b>43,079</b>	<b>(1,236)</b>	<b>269</b>	<b>(32,348)</b>	<b>9,764</b>
Total comprehensive loss for the financial year	-	-	-	(9,123)	(9,123)
<b>End of financial year</b>	<b>43,079</b>	<b>(1,236)</b>	<b>269</b>	<b>(41,471)</b>	<b>641</b>
<b>2022</b>					
<b>Beginning of financial year</b>	43,079	(1,236)	269	(27,761)	14,351
Total comprehensive loss for the financial year	-	-	-	(4,587)	(4,587)
<b>End of financial year</b>	<b>43,079</b>	<b>(1,236)</b>	<b>269</b>	<b>(32,348)</b>	<b>9,764</b>

*The accompanying notes form an integral part of these financial statements.*

# Consolidated Statement of Cash Flows

For the Financial Year Ended 31 December 2023

	Note	Group	
		2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>			
Loss before income tax		(5,547)	(4,612)
Adjustments for:			
- Amortisation and depreciation		181	64
- Interest income	5	(65)	(39)
- Interest expense		147	21
- Loss allowance for expected credit losses on trade and other receivables	27(b)	6	72
- Impairment loss on property, plant and equipment	14	3,100	2,500
- Impairment loss on goodwill	16	114	-
- Currency translation differences		(2)	(5)
<b>Operating cash flows before working capital changes</b>		<b>(2,066)</b>	<b>(1,999)</b>
Changes in working capital			
- Trade and other receivables		(140)	(37)
- Inventories		22	(68)
- Land development rights		-	(1)
- Trade and other payables		910	240
Cash used in operations		(1,274)	(1,865)
Interest received		1	11
Interest paid		(16)	(21)
<b>Net cash used in operating activities</b>		<b>(1,289)</b>	<b>(1,875)</b>
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment	14	(2,075)	(3,654)
Government grants received for reimbursement of purchase of property, plant and equipment	14	-	207
Loan to non-related party		(450)	(450)
<b>Net cash used in investing activities</b>		<b>(2,525)</b>	<b>(3,897)</b>
<b>Cash flows from financing activities</b>			
Repayment of bank borrowings		(197)	(191)
Repayment of lease liabilities		-	(10)
Proceeds from borrowing from immediate and ultimate holding corporation		2,750	-
Decrease in bank deposits restricted for use		546	209
Net cash generated from financing activities		3,099	8
<b>Net decrease in cash and cash equivalents</b>		<b>(715)</b>	<b>(5,764)</b>
Cash and cash equivalents at beginning of financial year		1,010	6,773
Effects of currency translation on cash and cash equivalents		1	1
<b>Cash and cash equivalents at end of financial year</b>	10	<b>296</b>	<b>1,010</b>

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

For the Financial Year Ended 31 December 2023

## Reconciliation of liabilities arising from financing activities

	Beginning of financial year \$'000	Principal and interest payments \$'000	Non-cash changes		End of financial year \$'000
			Modification of lease liability \$'000	Interest expense \$'000	
<b>2023</b>					
Bank borrowings – secured	748	(213)	–	16	551
<b>2022</b>					
Bank borrowings – secured	939	(212)	–	21	748
Lease liabilities	20	(10)	(10)	–	–

*The accompanying notes form an integral part of these financial statements.*

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. General information

Edition Ltd. (the “Company”) is listed on the Catalist Board of Singapore Exchange Securities Trading Limited and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is 78 Gilstead Road, Singapore 309116.

The principal activities of the Company are that of investment holding and provision of management services. The principal activities of the subsidiary corporations are described in Note 17 to the financial statements.

The Company’s immediate and ultimate holding corporation is B&L Group Pte Ltd, incorporated in Singapore.

## 2. Material accounting policies

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

### Going concern

The financial statements of the Company and of the Group have been prepared on a going concern basis as the management believe that the Group and the Company will be able to meet its liabilities as and when they fall due. As at 31 December 2023, even though the Group had continued to incur losses in the current financial year amounting to \$5,547,000 (2022: \$4,612,000), has a net current liabilities position of \$3,725,000 (2022: net current assets position of \$188,000), the Group has maintained a net assets position of \$850,000 (2022: \$6,459,000). The Group also has cash and cash equivalents of \$496,000 (2022: \$1,756,000) as at 31 December 2023.

The Management have considered the operations of the Group as a going concern and the financial statements of the Group were prepared on a going concern basis as they believe the Group will be able to meet its obligations as and when they fall due within the next twelve months because of the following:

- The Group commenced commercial operations on the completed high-technology farm initially with 1 bay out of the 6 bays.
- The Group is actively looking for a buyer to dispose of the land development rights located at Kota Bahru, Kelantan, Malaysia.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2. Material accounting policies (continued)

### 2.1 Basis of preparation (continued)

#### Going concern (continued)

- The net current liabilities position of \$3,725,000 consists of deferred grant income amounting to \$1,051,000 and the loan principal plus interest owing to immediate and ultimate holding corporation of \$2,881,000 arising from the loan facilities as announced on 22 February 2023, 4 September 2023 and 26 December 2023. The immediate and ultimate holding corporation, B&L Group Pte. Ltd., has undertaken not to recall the fully drawn facility amount of \$3,000,000 (\$2,750,000 as at 31 December 2023 and a further \$250,000 on 16 January 2024), in the event that the Company is unable to repay, in full or in part, by the maturity date of 15 April 2024 (Note 21 and Note 32(a)).
- On 22 December 2023, the Group has accepted a letter of offer from a financial institution for a loan facility of \$2,500,000. On 19 February 2024, an amount of \$1,500,000 has been drawn down (Note 32(b)).
- The Group continues to explore funding opportunities, including potential further financial support as and when required from the immediate and ultimate holding corporation.

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, 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 12 months from the date of financial statements.

#### Interpretations and amendments to published standards effective in 2023

On 1 January 2023, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

### 2.2 Revenue recognition

#### (a) Sales of goods

Revenue from sale of goods in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of promised goods or services to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of goods or services that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2. Material accounting policies (continued)

### 2.2 Revenue recognition (continued)

#### (a) Sales of goods (continued)

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer.

When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

#### (i) Sales of farm produce

Income from sales of farm produce is recognised at a point in time when the farm produce has been delivered and accepted by the customer.

#### (ii) Trading of agriculture produce

Income from trading of agriculture produce is recognised at a point in time when the produce has been delivered and accepted by the customer.

#### (b) Interest income

Interest income is recognised using the effective interest method.

#### (c) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

### 2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2. Material accounting policies (continued)

### 2.4 Group accounting

#### (a) *Subsidiary corporations*

##### (i) *Consolidation*

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, intercompany transactions and balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

##### (ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to the paragraph "Intangible assets – Goodwill" for the subsequent accounting policy on goodwill.



# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2. Material accounting policies (continued)

### 2.4 Group accounting (continued)

#### (a) *Subsidiary corporations* (continued)

##### (iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations and associated company" for the accounting policy on investments in subsidiary corporations and associated company in the separate financial statements of the Company.

#### (b) *Transaction with non-controlling interests*

Changes in the Group's ownership interests in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

#### (c) *Associated company*

Associated company is an entity over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Investment in associated company is accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

##### (i) *Acquisition*

Investment in associated company is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued, or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated company represents the excess of the cost of acquisition of the associated company over the Group's share of the fair value of the identifiable net assets of the associated company and is included in the carrying amount of the investment.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2. Material accounting policies (continued)

### 2.4 Group accounting (continued)

#### (c) Associated company (continued)

##### (ii) Equity method of accounting

Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise Group's share of its associated company's post-acquisition profits or losses of the investee in profit or loss and its share of the movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies are recognised as a reduction of the carrying amount of the investment. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated company, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company. If the associated company subsequently report profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in associated company includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated company is eliminated to the extent of the Group's interest in the associated company. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated company are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

##### (iii) Disposals

Investment in associated company is derecognised when the Group loses significant influence. If the retained equity interest in the former associated company is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations and associated company" for the accounting policy on investment in associated company in the separate financial statements of the Company.

### 2.5 Property, plant and equipment

#### (a) Measurement

##### (i) Land and buildings

Land and buildings are initially recognised at cost. Leasehold land is subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Property that is constructed or developed for the use as office premises is classified as building in property, plant and equipment.

##### (ii) Other property, plant and equipment

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2. Material accounting policies (continued)

### 2.5 Property, plant and equipment (continued)

#### (a) Measurement (continued)

##### (iii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

#### (b) Depreciation

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Leasehold land	20 years
Renovation	4 years
Office equipment, furniture and fixtures	3 to 4 years
Plant and machineries	3 to 15 years
Motor vehicles	5 years

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

#### (c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

#### (d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other gains".

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2.6 Intangible assets

### (a) *Goodwill*

Goodwill on acquisitions of subsidiary corporations and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable assets acquired. Goodwill on subsidiary corporations is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisition of associated company represents the excess of the cost of the acquisition over the Group's share of the identifiable net assets acquired. Goodwill on associated company is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiary corporations and associated company include the carrying amount of goodwill relating to the entity sold.

### (b) *Acquired computer software licences*

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications, and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

## 2.7 Investments in subsidiary corporations and associated company

Investments in subsidiary corporations and associated company are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

## 2.8 Land development rights

Land development rights refer to rights to develop plots of land acquired in the ordinary course of business for future development.

Land development rights are carried at cost less impairment. Cost includes acquisition costs, capitalised borrowing costs and other costs directly attributable to the acquisition.

Land development rights are presented as non-current assets except for those to be sold or developed within 12 months after the balance sheet date which are presented as current assets.

Land development rights are capitalised as additional cost of the structure once the development commences.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2. Material accounting policies (continued)

### 2.9 Impairment of non-financial assets

#### (a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

#### (b) Other non-financial assets

Intangible assets, property, plant and equipment, investments in subsidiary corporations and associated company are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2. Material accounting policies (continued)

### 2.10 Financial assets

#### (a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (“FVOCI”); and
- Fair value through profit or loss (“FVPL”).

The classification depends on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

#### At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### At subsequent measurement

##### (i) Debt instruments

Debt instruments mainly comprise cash and cash equivalents, trade and other receivables, listed and unlisted debt securities.

There are three subsequent measurement categories, depending on the Group’s business model for managing the asset and the cash flow characteristics of the asset:

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- **FVOCI:** Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets’ cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in “other gains and losses”. Interest income from these financial assets is recognised using the effective interest method and presented in “interest income”.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2. Material accounting policies (continued)

### 2.10 Financial assets (continued)

#### (a) Classification and measurement (continued)

##### At subsequent measurement (continued)

#### (i) Debt instruments (continued)

- **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in “other gains and losses”.

#### (ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in “other gains and losses”. Dividends from equity investments are recognised in profit or loss as “dividend income”.

#### (b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 27(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

#### (c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2. Material accounting policies (continued)

### 2.11 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.12 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

### 2.13 Leases

*When the Group is the lessee*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

#### (i) *Right-of-use assets*

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are presented within "Property, plant and equipment".

#### (ii) *Lease liabilities*

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.



# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2. Material accounting policies (continued)

### 2.13 Leases (continued)

*When the Group is the lessee (continued)*

#### (ii) Lease liabilities (continued)

For a contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### (iii) Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

#### (iv) Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments. Details of the variable lease payments are disclosed in Note 15.

### 2.14 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of trading goods includes all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

### 2.15 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2. Material accounting policies (continued)

### 2.15 Income taxes (continued)

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax assets is recognised for unused tax credits to the extent that is probable that future taxable profits will be available against which the unused tax credits can be utilised.

### 2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in profit or loss as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

Provisions for asset dismantlement, removal or restoration are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amounts have been reliably estimated.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2. Material accounting policies (continued)

### 2.16 Provisions (continued)

The Group recognises the estimated costs of dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs are adjusted against the cost of the related property, plant and equipment, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the change in the liability is recognised in profit or loss immediately.

### 2.17 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

### 2.18 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

#### (i) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

#### (ii) *Share-based compensation*

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date.

At each balance sheet date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to share capital account, when new ordinary shares are issued, or to the "treasury shares" account, when treasury shares are re-issued to the employees.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2. Material accounting policies (continued)

### 2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors whose members are responsible for allocating resources and assessing performance of the operating segments.

### 2.20 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or re-issued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to the employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

### 2.21 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as "non-current liabilities".

### 2.22 Currency translation

#### (a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar ("S\$") which is the functional currency of the Company.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2. Material accounting policies (continued)

### 2.22 Currency translation (continued)

#### (b) Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation difference is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within “finance expense”. All other foreign exchange gains and losses impacting profit or loss are presented in profit or loss within “Other expenses”.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

#### (c) Translation of Group entities’ financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 2. Material accounting policies (continued)

### 2.23 Non-current assets classified as held-for-sale

Non-current assets are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

## 3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### (i) *Going concern assumption*

The judgements relating to the going concern assumption are set out in Note 2.1.

### (ii) *Estimated impairment for goodwill*

Goodwill is tested for impairment annually and whenever there is an indication that the goodwill may be impaired. The recoverable amounts of goodwill and where applicable, the cash-generating units ("CGU"), have been determined based on value-in-use ("VIU") calculations. If the carrying amounts exceed the recoverable amounts, an impairment loss is recognized to profit or loss for the differences.

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

As at the reporting date, the carrying amount is higher than the recoverable amount of the CGU. Hence, the management made an impairment loss of \$114,000 (2022: \$Nil) and resulting in the carrying amount of goodwill to be \$Nil (2022: \$114,000).

If the pre-tax discount rate in the cash flow projections used in the value-in-use calculations had been lowered by 2% (2022: raised by 10%), the recoverable amount would equal to the carrying amount.

### (iii) *Impairment of land development rights*

In performing the impairment assessment of the carrying amount of land development rights, the recoverable amount is determined using the fair value less cost to sell by reference to market prices of comparable land in close proximity at balance sheet date, after adjustments to differences in key attributes such as its location, size of facilities, time element and others. The carrying amount of land development rights is disclosed in Note 20 to the financial statements.

If the recoverable amount of land development rights was lower by 10% (2022: 10%), there would be no impact to the carrying amount for land development rights.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 3. Critical accounting estimates, assumptions and judgements (continued)

### (iv) *Impairment of property, plant and equipment*

In performing the impairment assessment of the carrying amount of property, plant and equipment, the recoverable amounts are determined using 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 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 2023 are disclosed in Note 14.

For the financial year ended 31 December 2023, the carrying amounts of property, plant and equipment were \$4,923,000 (2022: \$6,129,000) as disclosed in Note 14 to the financial statements. If the estimated recoverable amount of property, plant and equipment had been lower by 5% (2022: 6%), the Group would have reduced the carrying amount of property, plant and equipment by \$227,000 (2022: \$41,000).

### (v) *Impairment of other receivables*

Included in the Group's trade and other receivables is outstanding receivables due from non-related companies and an associated company amounting to \$3,002,000 and \$70,000 (2022: \$1,862,000 and \$62,000) respectively before loss allowance. An allowance for expected credit loss of \$6,000 (2022: \$70,000) in respect of the outstanding receivables has been recognised in profit or loss during the financial year and the carrying amount of the receivables is \$1,223,000 (2022: \$81,000) and represent 81% (2022: 29%) of the total trade and other receivables.

In assessing the credit loss provision, the Group makes judgements on the credit worthiness and classification of the receivables by considering various factors, including prevailing industry trends relevant to the receivables, macroeconomic factors, financial health and forecasts, and collateral valuation and validity.

The carrying amount of trade and other receivables are disclosed in Note 11 to the financial statements.

### (vi) *Impairment of investments in subsidiary corporations*

In determining whether investments in subsidiary corporations are impaired, the Company evaluates the market and economic environment in which each subsidiary corporation operates and its economic performance to determine if indicators of impairment exist. Where such indicators exist, the subsidiary corporation's recoverable amount are determined based on value-in-use calculations. These calculations require the use of estimates and key assumptions, inter alia, future income, operating costs, capital expenditure and an appropriate discount rate to determine the extent of the impairment loss, if any. Based on the value-in-use calculations, management is of the view that since the circumstances surrounding MEOD Pte Ltd has not improved since the last financial year and based on the impairment assessment undertaken by management, a further impairment loss of \$2,595,000 (2022: \$3,699,000) was recognised by the Company in the current financial year.

The carrying amount of the investments in subsidiary corporations are disclosed in Note 17 to the financial statements.



# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 3. Critical accounting estimates, assumptions and judgements (continued)

### (vii) Valuation of financial assets, at FVPL

In performing the fair value assessment of the unquoted convertible loan, the Group considers the probability scenarios of conversion or redemption of the loan. The assessment requires significant judgement in determining the appropriate valuation methodology after considering the probability of conversion. Under the conversion scenario, significant judgements are used to estimate the future income, weighted average growth rates and the pre-tax discount rates applied in computing the equity value of the underlying asset. In making these estimates, management has relied on historical information, its expectation of market developments in Singapore and the industry. The fair value of the convertible loan is disclosed in Note 13 to the financial statements.

If the fair value of the convertible loan had been higher/lower by 5% (2022: 5%), the Group would recognise additional fair value gain/loss of \$54,000 (2022: \$28,000).

## 4. Revenue

	Group	
	2023	2022
	\$'000	\$'000
Sales of goods – recognised at a point in time		
- Sales of farm produce	535	229
- Trading of agriculture produce	7	37
	542	266

## 5. Other gains

	Group	
	2023	2022
	\$'000	\$'000
Interest income on bank deposits	1	11
Interest income on loan to non-related company	64	28
	65	39
Government grants		
- Foreign workers levy rebate	–	2
- Jobs Growth Incentive	*	15
- Others	17	234
	17	251
Others	51	46
	68	297
	133	336

\* Amount less than \$1,000

Jobs Growth Incentive Grant of less than \$1,000 (2022: \$15,000) was recognised during the financial year and is meant to encourage employers to retain their existing Singaporean employees and to increase their overall Singaporean workforce.



# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 6. Employee compensation

	Group	
	2023	2022
	\$'000	\$'000
Salaries, wages, and bonuses	1,578	1,858
Directors' fees	56	56
Employer's contribution to defined contribution plans	92	106
	<b>1,726</b>	2,020
Less: capitalised to property, plant and equipment	<b>(132)</b>	(410)
	<b>1,594</b>	1,610

Key management remuneration is disclosed in Note 26(b).

## 7. Loss before income tax

The following items have been included in arriving at loss before income tax:

	Group	
	2023	2022
	\$'000	\$'000
Fees on audit services paid/payable to		
- Auditor of the Company	88	83
- Other auditor	1	3
Amortisation of intangible assets (Note 16)	-	1
Depreciation of property, plant and equipment (Note 14)	181	63
Impairment loss on property, plant and equipment (Note 14)	3,100	2,500
Impairment loss on goodwill (Note 16)	114	-
Loss allowance on expected credit losses on trade receivables (Note 27(b))	-	2
Loss allowance on expected credit losses on other receivables (Note 27(b))	6	70
Corporate services	94	94

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 8. Income taxes

### (a) Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss before income tax	<b>(5,547)</b>	(4,612)
Tax calculated at tax rate of 17% (2022: 17%)	<b>(943)</b>	(784)
Effect of:		
- different tax rate in foreign jurisdictions	<b>(1)</b>	(2)
- expenses not deductible for tax purposes	<b>713</b>	55
- deferred tax assets not recognised	<b>231</b>	731
	<b>-</b>	-

### (b) The tax charge relating to each component of other comprehensive loss is as follows:

	<b>After tax</b>
	<b>\$'000</b>
<b>Group</b>	
<b>2023</b>	
Currency translation differences arising from consolidation	<b>(62)</b>
Other comprehensive loss	<b>(62)</b>
<b>2022</b>	
Currency translation differences arising from consolidation	(72)
Other comprehensive loss	(72)

### (c) As at 31 December 2023, the Company and certain subsidiary corporations of the Group have potential tax benefits of approximately \$12,055,000 (2022: \$10,699,000) arising from unutilised tax losses and unutilised capital allowances and donations of \$4,000 (2022: \$4,000) which are available for set-off against future taxable profits. These unutilised loss items have not been recognised due to uncertainty of the sufficiency of future taxable profits to be generated for these subsidiary corporations in the foreseeable future.

The use of these potential tax benefits is subject to the agreement of the tax authorities and compliance with certain provision of the tax legislation of the respective countries in which the subsidiary corporations operate. The tax benefits have no expiry date.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 9. Loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding less outstanding treasury shares during the financial year.

	Group	
	2023	2022
Net loss attributable to equity holders of the Company (\$'000)	(5,522)	(4,589)
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	2,510,924	2,510,924
Basic and diluted loss per share (cents)	<u>(0.22)</u>	<u>(0.18)</u>

For the purpose of calculating diluted loss per share, net loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. There were no anti-dilutive potential ordinary shares during the financial years ended 31 December 2023 and 2022.

## 10. Cash and cash equivalents

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	<u>496</u>	1,756	<u>59</u>	396

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2023	2022
	\$'000	\$'000
Cash and cash balances (as above)	496	1,756
Less: Bank deposits restricted for use	(200)	(746)
Cash and cash equivalents per consolidated statement of cash flows	<u>296</u>	<u>1,010</u>

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.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 11. Trade and other receivables

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Trade receivables				
- Non-related parties	81	52	-	-
Less: Loss allowance (Note 27(b))	(1)	(2)	-	-
	<b>80</b>	<b>50</b>	<b>-</b>	<b>-</b>
Other receivables				
Subsidiary corporations	-	-	11,760	9,252
Associated company	70	62	70	62
Non-related companies (Note A and Note B)	3,002	1,862	1,711	1,711
	<b>3,072</b>	<b>1,924</b>	<b>13,541</b>	<b>11,025</b>
Less: Loss allowance (Note 27(b))				
Subsidiary corporations	-	-	(7,803)	(2,103)
Associated company	(62)	(62)	(62)	(62)
Non-related companies	(1,787)	(1,781)	(1,711)	(1,711)
	<b>(1,849)</b>	<b>(1,843)</b>	<b>(9,576)</b>	<b>(3,876)</b>
	<b>1,223</b>	<b>81</b>	<b>3,965</b>	<b>7,149</b>
Prepayments	172	123	18	19
Deposits	35	30	-	-
	<b>1,510</b>	<b>284</b>	<b>3,983</b>	<b>7,168</b>

As at 31 December 2023 and 2022, the balance of the amount due from subsidiary corporations is unsecured, interest free and is repayable on demand. As at 31 December 2023 and 2022, the amount due from associated company was impaired for \$62,000.

### Note A

In June 2018, the Company entered into a Binding Memorandum of Understanding (“MOU”) with a non-related company, Hyperlync Technologies Limited, to acquire 51% equity interest in a non-related company. As part of the proposed acquisition, the Company extended a bridging loan of \$1,000,000 to the non-related company at an interest rate of 8% per annum. On 10 August 2018, the Company entered into a supplemental loan agreement to extend an additional loan of \$687,500 at an interest rate of 8% per annum resulting in aggregate sum of the loan of \$1,687,500 (the “loan”). In December 2018, the MOU had been terminated and the maturity of the loan has been extended to 11 June 2019.

On 5 July 2019, the maturity date of the loan had been extended to 11 June 2020 at an interest rate of 12% per annum. As at 31 December 2020, the Company’s outstanding loan receivable (including accrued interest) amounted to approximately \$1,733,000.

On 12 June 2020, the Company extended the bridging loan tenure ending date from 11 June 2020 to 11 June 2022 at an interest rate of 12% per annum (i) with interest of \$17,125 payable monthly from June 2020, (ii) the balance of the unpaid interest plus additional interest aggregating \$36,000 with \$6,000 payable per month spread over 6 months from June 2020 to November 2020, (iii) principal of \$40,000 payable monthly from December 2020 to June 2022, (iv) a balloon payment of the remaining principal plus interest in June 2022 and (v) upon completion of sale of shares of the non-related party to a third party to pay \$170,000 to the Company.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 11. Trade and other receivables (continued)

### Note A (continued)

In the event the non-related company fails to repay the loan and interest, the Company has the right to settlement for new fully paid-up ordinary shares representing 50% of the total enlarged issued share capital of the non-related company.

### Note B

	Group	
	2023	2022
	\$'000	\$'000

Financial assets designated at fair value through profit or loss:

- *Unquoted convertible loan*
- Singapore

1,083	-
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An amount of \$1,083,000 was reclassified from non-current other receivables to current other receivables (Note 13).

## 12. Inventories

	Group	
	2023	2022
	\$'000	\$'000

Trading goods

116	138
-----	-----

The cost of inventories recognised as an expense and included in the consolidated statement of comprehensive income amounted to \$247,000 (2022: \$136,000).

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 13. Non-current other receivables

	Group	
	2023	2022
	\$'000	\$'000
Financial assets designated at fair value through profit or loss:		
- <i>Unquoted convertible loan</i>		
- Singapore	-	578

The movement of the financial assets, at fair value through profit or loss is as follows:

	Group	
	2023	2022
	\$'000	\$'000
Beginning of financial year	578	-
Additions	505	578
	<b>1,083</b>	578
Reclassified to current other receivables (Note 12)	<b>(1,083)</b>	-
End of financial year	-	578

On 28 February 2022, the Group, through its wholly-owned subsidiary corporation, MEOD Pte. Ltd. ("MEOD"), entered into a Strategic Partnership and Convertible Loan Agreement with Wholly Greens Pte Ltd. ("Wholly Greens"). Under the agreement, MEOD will extend a 2 years 6% per annum interest-bearing convertible loan of \$1,000,000, to be disbursed in tranches, upon achieving of agreed milestones. MEOD is entitled to convert the convertible loan at an agreed valuation for up to 20% new shares. Any balance of the loan not converted shall be repaid to MEOD within 6 months. In the event of non-conversion upon 2 years maturity of the loan, the total amount invested and outstanding interest amount shall be payable within 12 months.

As 31 December 2023, the total loan disbursed to date is \$1,000,000 with an interest of \$83,000.

The Group has determined the fair value of the unquoted convertible loan to approximate its cost. This investment is classified as Level 3 of the fair value hierarchy.

On 26 February 2024, MEOD has served notice to Wholly Greens indicating our intention to exercise our rights, pending the outcome of further negotiations (Note 32(d)).

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 14. Property, plant and equipment

	Leasehold land \$'000	Renovation \$'000	Office equipment, furniture and fixtures \$'000	Plant and machinery \$'000	Motor vehicle \$'000	Construction in progress \$'000	Right-of- use assets (Note 15) \$'000	Total \$'000
<b>Group</b>								
<b>2023</b>								
<i>Cost</i>								
Beginning of financial year	886	68	79	4,127	106	7,791	407	13,464
Currency translation difference	-	(4)	(3)	-	-	-	-	(7)
Additions	-	-	2	326	-	1,747	-	2,075
Transfer	-	-	-	9,538	-	(9,538)	-	-
Termination of lease	-	-	-	-	-	-	(407)	(407)
End of financial year	886	64	78	13,991	106	-	-	15,125
<i>Accumulated depreciation and impairment losses</i>								
Beginning of financial year	206	68	74	4,005	75	2,500	407	7,335
Currency translation difference	-	(4)	(3)	-	-	-	-	(7)
Depreciation charge (Note 7)	44	-	4	115	18	-	-	181
Impairment charge (Note 7)	-	-	-	3,100	-	-	-	3,100
Transfer	-	-	-	2,500	-	(2,500)	-	-
Termination of lease	-	-	-	-	-	-	(407)	(407)
End of financial year	250	64	75	9,720	93	-	-	10,202
<b>Net carrying value</b>								
End of financial year	636	-	3	4,271	13	-	-	4,923

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 14. Property, plant and equipment (continued)

	Leasehold land \$'000	Renovation \$'000	Office equipment, furniture and fixtures \$'000	Plant and machinery \$'000	Motor vehicle \$'000	Construction in progress \$'000	Right-of- use assets (Note 15) \$'000	Total \$'000
<b>Group</b>								
<b>2022</b>								
<i>Cost</i>								
Beginning of financial year	886	72	78	4,416	106	4,059	407	10,024
Currency translation difference	-	(4)	(3)	-	-	-	-	(7)
Additions	-	-	4	3	-	3,647	-	3,654
Transfer	-	-	-	(85)	-	85	-	-
Government grants recognised for reimbursement of purchase of property, plant and equipment	-	-	-	(207)	-	-	-	(207)
End of financial year	886	68	79	4,127	106	7,791	407	13,464
<i>Accumulated depreciation and impairment losses</i>								
Beginning of financial year	162	72	73	4,011	54	-	407	4,779
Currency translation difference	-	(4)	(3)	-	-	-	-	(7)
Depreciation charge (Note 7)	44	-	4	(6)	21	-	-	63
Impairment charge (Note 7)	-	-	-	-	-	2,500	-	2,500
End of financial year	206	68	74	4,005	75	2,500	407	7,335
<b>Net carrying value</b>								
End of financial year	680	-	5	122	31	5,291	-	6,129

The net carrying value of motor vehicle acquired under lease agreement is \$Nil (2022: \$10,000).



# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 14. Property, plant and equipment (continued)

	Office equipment, furniture and fixtures	
	2023 \$'000	2022 \$'000
<b>Company</b>		
<i>Cost</i>		
Beginning and end of financial year	15	15
<i>Accumulated depreciation</i>		
Beginning of financial year	15	14
Depreciation charge	-	1
End of financial year	15	15
<b>Net carrying value</b>		
End of financial year	-	-

## 15. Right-of-use assets

The Group leases motor vehicles and land for agricultural operations.

Lease terms are negotiated on an individual basis and contains a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

(a) Amounts recognised in the balance sheet

	Group	
	2023 \$'000	2022 \$'000
<u>Right-of-use assets ("ROU") classified within property, plant and equipment</u>		
Land	-	-
Motor vehicles	-	10
	-	10
<u>Lease liabilities</u>		
Current	-	-
	-	-

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 15. Right-of-use assets (continued)

(b) Amounts recognised in profit or loss

	Group	
	2023	2022
	\$'000	\$'000
<u>Depreciation of right-of-use assets</u>		
Land	-	-
Motor vehicles	10	14
	<u>10</u>	<u>14</u>
 <u>Lease liabilities</u>		
Interest expense (included in finance costs)	-	-
	<u>-</u>	<u>-</u>
 <u>Expenses relating to:</u>		
- Low-value leases (included in rental expenses)	22	25
	<u>22</u>	<u>25</u>

(c) Total cash outflow for leases in 2023 is \$22,000 (2022: \$35,000).

(d) Future cash outflow which are not capitalised in lease liabilities

(i) *Variable lease payments*

The above-mentioned leases have no variable lease payments.

(ii) *Extension options*

The leases for motor vehicles and land contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The majority of the extension options are exercisable by the Group and not by the lessor.

## 16. Intangible assets

	Goodwill	Software	Total
	\$'000	\$'000	\$'000
<b>Group</b>			
<b>2023</b>			
<i>Cost</i>			
Beginning and end of financial year	114	17	131
	<u>114</u>	<u>17</u>	<u>131</u>
 <i>Accumulated amortisation and impairment loss</i>			
Beginning of financial year	-	17	17
Impairment loss (Note 7)	114	-	114
End of financial year	114	17	131
	<u>114</u>	<u>17</u>	<u>131</u>
 <b>Net carrying value</b>			
End of financial year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 16. Intangible assets (continued)

	Goodwill \$'000	Software \$'000	Total \$'000
<b>Group</b>			
<b><u>2022</u></b>			
<i>Cost</i>			
Beginning and end of financial year	114	17	131
<i>Accumulated amortisation</i>			
Beginning of financial year	–	16	16
Amortisation charge (Note 7)	–	1	1
End of financial year	–	17	17
<b><i>Net carrying value</i></b>			
<b>End of financial year</b>	<b>114</b>	<b>–</b>	<b>114</b>

	Software	
	2023 \$'000	2022 \$'000
<b>Company</b>		
<i>Cost</i>		
Beginning and end of financial year	8	8
<i>Accumulated amortisation</i>		
Beginning and end of financial year	8	8
<b><i>Net carrying value</i></b>		
<b>End of financial year</b>	<b>–</b>	<b>–</b>

### Goodwill

The goodwill arose from the acquisition of a subsidiary corporation, MEOD Pte. Ltd. (“MEOD”) in financial year ended 31 December 2016 and was attributable to the commercial viability of the production of agricultural products as well as distribution network in MEOD. The acquisition also marked the first strategic entry to agricultural business, which has been identified as one of the core businesses focused by the Group.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 16. Intangible assets (continued)

### Goodwill (continued)

#### *Impairment tests for goodwill*

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to countries of operation and business segments.

A segment-level summary of the goodwill allocation is as follows:

	<b>Agriculture</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Singapore	–	114

The recoverable amount of the CGU was determined 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 fifteen-year period (2022: sixteen-year period) using the growth rates based on projected performances and its expectations on market development. These assumptions were used for the analysis of the CGU within the business segment.

In the current financial year, management applied a long-term growth rate of 2% (2022: 2%) for the cash flow projections used in the value-in-use calculations. The long-term growth was determined after considering the future prospect of the CGU, along with the long-term inflation rate of Singapore.

An impairment charge of \$114,000 (2022: \$Nil) is included on the face of the statement of comprehensive income (Note 7). The impairment charge during the year arose from the agriculture segment as a result of significant delay in construction and operations of the newly constructed farm.

## 17. Investments in subsidiary corporations

	<b>Company</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Unquoted equity investments at cost</i>		
Beginning and end of financial year	<b>16,958</b>	16,958

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 17. Investments in subsidiary corporations (continued)

Movement in allowance for impairment loss on investments in subsidiary corporations is as follows:

	<b>Company</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Beginning of financial year	<b>14,363</b>	10,664
Impairment loss	<b>2,595</b>	3,699
End of financial year	<b>16,958</b>	14,363
<b>Net carrying value</b>		
<b>End of financial year</b>	<b>-</b>	2,595

The Company has considered indicators of impairment on certain subsidiary corporations and estimated the recoverable amount using the value-in-use calculations. In view that the circumstances surrounding MEOD Pte Ltd has not improved since the last financial year and based on the impairment assessment undertaken by management, an impairment charge of \$2,595,000 (2022: \$3,699,000) has been recognised for the financial year ended 31 December 2023 based on the value in use calculations referred in Note 3(vi).

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 17. Investments in subsidiary corporations (continued)

Details of the subsidiary corporations are as follows:

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Parent		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2023	2022	2023	2022	2023	2022
			%	%	%	%	%	%
<i>Held by the Company</i>								
Edition Development Pte. Ltd. <sup>(1)</sup>	Investment holding and project management	Singapore	100	100	100	100	–	–
MEOD Pte. Ltd. <sup>(1)</sup>	Agricultural and related business	Singapore	100	100	100	100	–	–
<i>Held by Edition Development Pte. Ltd.</i>								
Edition Global Pte Ltd <sup>(1)</sup>	Investment holding	Singapore	–	–	100	100	–	–
<i>Held by Edition Global Pte. Ltd.</i>								
Edition MY Sdn. Bhd. <sup>(2)(3)</sup>	Investment holding and project management	Malaysia	–	–	100	100	–	–
<i>Held by Edition MY Sdn. Bhd.</i>								
Edition Cemerlang Sdn. Bhd. <sup>(2)(3)</sup>	Property development	Malaysia	–	–	100	100	–	–
<i>Held by MEOD Pte. Ltd.</i>								
M Farm Pte. Ltd. <sup>(1)</sup>	Growing of leafy and fruit vegetables	Singapore	–	–	60	60	40	40

<sup>(1)</sup> Audited by CLA Global TS Public Accounting Corporation, Singapore

<sup>(2)</sup> For the purpose of preparing the consolidated financial statements, these financial statements have been reviewed by CLA Global TS Public Accounting Corporation, Singapore

<sup>(3)</sup> Audited by Choo & Co. PLT, Malaysia

In accordance to Rule 716 of the Catalist Rules, the Audit Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiary corporations would not compromise the standard and effectiveness of the audit of the Group.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 18. Investment in associated company

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Unquoted equity investments at cost</i>				
Beginning and end of financial year	592	592	800	800

Movement in allowance for impairment loss on investment in associated company is as follows:

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Beginning and end of financial year	592	592	800	800
<b>Net carrying value</b>				
<b>End of financial year</b>	-	-	-	-

Name of entity	Principal activities	Country of business/ incorporation	% of ownership interest	
			2023 %	2022 %
Arete M Pte. Ltd. <sup>(1)</sup>	Telecommunications infrastructure solutions service providers	Singapore	30.5	30.5

<sup>(1)</sup> Not required to be audited in the country of incorporation

On 1 June 2017, the Company entered into a Binding Term Sheet ("Term Sheet") with Arete M Pte Ltd ("Arete M") wherein the Company extended an interest-free first tranche commercial loan of \$1,500,000 to Arete M which shall have a term of 12 months with the right to convert to Arete M shares based on pre-money valuation of Arete M at \$8,000,000. If converted, the conversion shares will constitute 15.79% of the enlarged share capital of Arete M.

As part of the Term Sheet, the Company can make a further second tranche disbursement which shall, in aggregate with 15.79% above, constitute 23.81% of the enlarged share capital of Arete M. The Company did not make the second tranche disbursement.

The Term Sheet was entered along with a personal guarantee ("PG") dated 1 June 2017, granted by a major shareholder of Arete M, who is also a director of Arete M.

On 31 July 2019, the Company entered into an Addendum to the Term Sheet ("Addendum") with Arete M wherein the Company extended the first tranche commercial loan of \$1,500,000 from 1 June 2019 to 31 May 2020 at an interest rate of 6% per annum until the \$1,500,000 plus accrued interest is fully paid or fully converted into shares in Arete M. The PG remains in place.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 18. Investment in associated company (continued)

On 31 October 2020, the Company entered into a Share Subscription Agreement (“Share Subscription Agreement”) with Arete M wherein the Company will convert \$800,000 of the outstanding balance amounted to \$1,500,000 into 500,000 shares in Arete M (“New Shares”), representing a percentage of between 22% to 39% of the enlarged issued and paid-up capital of Arete M (“Subscription”) depending on the fund-raising share subscription take up rate of other investors at Arete M.

On 17 December 2020, Arete M issued a share certificate for 500,000 shares to the Company, such that the Company’s shareholding in the enlarged share capital of Arete M is 30.5%.

After taking into consideration of both qualitative and quantitative factors, the Company and the Group had made an allowance for impairment on the investment in associated company amounting to \$800,000 and \$592,000 in the financial year ended 31 December 2022. As at the financial year ended 31 December 2023, the investment in associated company remains fully impaired.

There are no contingent liabilities relating to the Group’s interest in the associated company.

On 5 February 2024, the Company announced on the Company’s dilution in shareholdings in Arete M Pte. Ltd.. As a result of the dilution from approximately 30.5% to approximately 15.9%, Arete M Pte. Ltd. ceased to be an associated company and will be accounted for as an investment held at fair value through other comprehensive income for the financial year ending 31 December 2024 (Note 32(c)).

### Summarised financial information for associated company

#### Summarised balance sheet

	<b>Arete M Pte. Ltd.</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$’000</b>	<b>\$’000</b>
Current assets	237	1,064
Current liabilities	1,545	2,006
Non-current assets	101	159

#### Summarised statement of comprehensive income

	<b>Arete M Pte. Ltd.</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$’000</b>	<b>\$’000</b>
Revenue	2	80
Post-tax loss	(296)	(307)
Total comprehensive loss	(296)	(307)

The information above reflects the amounts presented in the financial statements of the associated company (and not the Group’s share of those amounts), adjusted for differences in accounting policies between the Group and the associated company.



# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 18. Investment in associated company (continued)

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in associated company, is as follows:

	Arete M Pte. Ltd.	
	2023	2022
	\$'000	\$'000
Net liabilities	(1,207)	(783)
Group's equity interest	30.5%	30.5%
Group's interest in associated company	(150)*	(150)*
Goodwill	742	742
Impairment loss on investment in associated company	(592)	(592)
Carrying value	<u>-</u>	<u>-</u>

\* The Group has not recognised its share of losses of its associated company, Arete M Pte. Ltd. amounting to \$Nil (2022: \$94,000) as the Group's carrying amount of the investment in the associated company is fully impaired as at 31 December 2023 and 31 December 2022.

## 19. Land development rights

	Group	
	2023	2022
	\$'000	\$'000
Beginning of financial year	-	1,133
Additions	-	1
Currency translation differences	-	(68)
Reclassified as non-current assets held-for-sale (Note 20)	-	(1,066)
	<u>-</u>	<u>-</u>

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 aforementioned land 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.

During the financial years ended 31 December 2023 and 2022, there are additions due to professional fees and submission fees incurred in relation to regulatory compliances for the development.

The Group will not be developing the piece of vacant land. The Group's plan to recover the carrying amount of the land development rights will be principally through a sale transaction. The land development rights is available for immediate sale in its present condition. The Group is actively looking for a buyer to complete the plan to dispose the land development rights. Accordingly, the land development rights has been reclassified under current assets as assets held-for-sale.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 20. Non-current asset classified as held-for-sale

	Group	
	2023 \$'000	2022 \$'000
Reclassified from land development rights (Note 19)	–	1,066
	<hr/>	
	Group	
	2023 \$'000	2022 \$'000
Beginning of financial year	1,066	–
Currency translation differences	(62)	–
	<hr/>	<hr/>
	<b>1,004</b>	<b>–</b>

The details of the Group's non-current assets classified as held-for-sale are as follows:

Location	Description/existing use	Tenure
Kota Bharu, Kelantan, Malaysia	Vacant land	Freehold

As the carrying amount of the land will be recovered principally through a sale transaction, it was reclassified from land development rights to non-current assets classified as held-for-sale.

## 21. Trade and other payables

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Trade payables - non-related parties	353	181	–	–
Accrued operating expenses	625	490	158	186
Other payables:				
- deferred grant	1,051	1,051	–	–
- non-related parties	692	429	125	67
- immediate and ultimate holding corporation (Note A)	3,118	142	3,118	142
- related parties	809	565	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>6,648</b>	<b>2,858</b>	<b>3,401</b>	<b>395</b>

As at 31 December 2023 and 2022, the remaining amount due to related parties are unsecured, interest-free and repayable on demand.

### Note A

On 22 February 2023, 4 September 2023 and 26 December 2023, the Company's immediate and ultimate holding corporation, B&L Group Pte. Ltd. granted loan facilities of \$2,000,000, \$500,000 and \$500,000 respectively to the Company. The loan facilities are unsecured, with maturity date on 15 April 2024 and at an interest rate of 8% per annum. As at 31 December 2023, a total of \$2,750,000 of the loan facilities has been drawn down. During the financial year, the interest expense recognised is \$131,000. The drawn principal and the interest payable are included in other payables to related parties.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 22. Bank borrowings - secured

	Group	
	2023	2022
	\$'000	\$'000
<i>Current</i>		
Bank loan	203	198
<i>Non-current</i>		
Bank loan	348	550
	<b>551</b>	<b>748</b>

During the financial year ended 31 December 2021, a subsidiary corporation of the Group, secured a temporary bridging loan facility ("the Loan") of \$1,000,000 from a financial institution. It was drawn down on 19 July 2021. The tenor of the loan is 60 months, with interest being charged at 2.5% per annum with key terms and conditions, as follows:

- (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; and
- (c) Deed of Guarantee and Indemnity to be provided by a director of the subsidiary corporation.

The fair value of non-current fixed rate instrument is \$484,000 (2022: \$638,000) and are determined from the cash flow analyses, discounted at market borrowing rates of an equivalent instrument at the balance sheet which the directors expect to be available to the Group as follows:

	Group	
	2023	2022
	%	%
Bank loan	<b>5.00</b>	<b>5.00</b>

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 23. Provision

### *Dismantlement, removal or restoration of property, plant and equipment*

The Group leases a farm land from a non-related party to build a greenhouse. A provision is recognised for the present value of costs to be incurred for the restoration of the farm land to original state after the lease term.

The movements in this provision are as follows:

	Group	
	2023	2022
	\$'000	\$'000
Beginning of financial year	-	46
Reversal to income statement arising from early termination of lease	-	(46)
End of financial year	-	-

## 24. Share capital and treasury shares

	Group and Company			
	Number of ordinary shares		Amount	
	Issued share capital '000	Treasury shares '000	Share capital \$'000	Treasury shares \$'000
<b>2023 and 2022</b>				
Beginning and end of financial year	2,523,298	(12,374)	43,079	(1,236)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

### (a) *Call options*

On 21 July 2014, the Company issued 210,000,000 call options to its shareholders for purchase of new ordinary shares of the Company at an exercise price of \$0.03 per share. Each new ordinary share issued and fully paid will rank equally in all respects with the existing issued ordinary shares of the Company. As a result of the allotment and issuance of the Rights Shares in 2015, pursuant to the adjustment of the Separate Placement and Call Option Agreement, the Call Option Shares have been adjusted to 350,755,370 new ordinary shares at an adjusted exercise price of \$0.01796 for each share (the "Adjustment Call Option Shares"). As at 31 December 2018, all 350,755,370 Adjustment Call Option Shares have lapsed due to the expiry of option.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 24. Share capital and treasury shares (continued)

### (a) Call options (continued)

The call options have been classified as equity instrument as they have met the following conditions:

- There is no contractual obligation to deliver cash or any financial assets to the option holders; and
- The call options will be settled under the Company's own equity instruments, which is a derivative which includes no contractual obligation to deliver a variable number of its own equity instruments and will be settled through the exchange of a fixed amount of cash for a fixed number of the Company's equity instruments.

As both conditions have been met, the equity instrument is recognised at cost when exercised.

### (b) Edition Employee Share Option Scheme (the "Scheme")

On 18 December 2017, the Company granted a director and other key management personnel options to subscribe for 35,448,335 ordinary shares of the Company at an exercise price of \$0.008 per share under the Scheme, which was approved by the shareholders on 21 November 2017.

The exercise price of the options is determined as the average of the closing prices of the Company's ordinary shares as quoted on the Singapore Exchange for five market days immediately preceding the date of the grant. The vesting of the options is conditional on the directors and key management personnel completing one year of service to the Group from the date of the grant. Once they have vested, the options are exercisable immediately and will expire after a period of ten years from date of grant. These options are exercisable from 18 December 2018 and expire on 17 December 2027. During the financial year ended 31 December 2019, 4,113,459 options have been forfeited. As at 31 December 2023, all options have vested and no options were exercised.

The fair value of the options granted was estimated to be \$269,000, using the Black-Scholes Option Pricing model. The significant inputs into the model were share price of \$0.008 at the grant date, exercise price of \$0.008, dividend yield of 0%, expected life of 8 years and risk-free interest rate of 2.13%. The volatility of 264% is measured as the standard deviation of continuously compounded daily returns over a 1-year period.

The fair value of the options was recognised in the financial year ended 31 December 2019.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 24. Share capital and treasury shares (continued)

### (b) Edition Employee Share Option Scheme (the "Scheme") (continued)

Movements in the number of unissued ordinary shares under the Scheme and their exercise prices are as follows:

	No. of ordinary shares under option				End of financial year	Exercise price	Exercise period
	Beginning of financial year	Granted during financial year	Forfeited during financial year	Exercised during financial year			
<b>2023</b>							
The Scheme	31,334,876	–	–	–	31,334,876	\$0.008	18.12.2018 to 17.12.2027
<b>2022</b>							
The Scheme	31,334,876	–	–	–	31,334,876	\$0.008	18.12.2018 to 17.12.2027

### (c) Edition Performance Share Plan (the "Share Plan")

On 18 December 2017, the Company granted certain directors and other key management personnel 8,862,084 share awards, comprising of 8,862,084 shares under the Share Plan, which was approved by the shareholders on 21 November 2017. With the resignation of a key management personnel in 2019, 1,028,365 share awards granted to him on 18 December 2017 have been forfeited. The actual number of shares to be released could be zero or a maximum of 7,833,719, free of charge, depending on the achievement of pre-determined performance targets. No shares were vested and no new shares were awarded pursuant to the Edition Performance Share Plan during the financial years ended 31 December 2023 and 2022.

Movements in the number of unissued ordinary shares under the Share Plan are as follows:

	Group and Company	
	2023	2022
	'000	'000
Beginning and end of financial year	<b>7,834</b>	7,834

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 25. Other reserves

### (a) Composition:

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
(i) Share-based payment reserve	269	269	269	269
(ii) Currency translation reserve	(216)	(154)	-	-
	<b>53</b>	<b>115</b>	<b>269</b>	<b>269</b>

### (b) Movements:

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
(i) Share-based payment reserve Beginning and end of financial year	269	269	269	269
(ii) Currency translation reserve Beginning of financial year	(154)	(82)	-	-
Net currency translation losses arising from consolidation	(62)	(72)	-	-
End of financial year	<b>(216)</b>	<b>(154)</b>	<b>-</b>	<b>-</b>

Other reserves are non-distributable.

## 26. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

### (a) Purchases of services

	Group	
	2023	2022
	\$'000	\$'000
Provision of services by related party	-	356
Supply of concrete materials by related party	-	71
Management fees paid to related party	94	94
Interest on borrowing from immediate and ultimate holding corporation	131	-

Related parties comprise mainly companies which are controlled or significantly influenced by the Group's key management personnel and their close family members.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 26. Related party transactions (continued)

### (b) Key management remuneration

	Group	
	2023	2022
	\$'000	\$'000
Salaries, wages and bonus	628	663
Employer's contribution to defined contribution plans	22	23
	650	686

The above represents total compensation to directors and key management personnel of the Group.

## 27. Financial risk management

### Financial risk factors

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Board of Directors sets policies for managing each of these risks and they are summarised below. It is the Group's policy not to trade in derivative contracts.

#### (a) Market risk

##### (i) Currency risk

The Group operates mainly in Singapore and Malaysia. Entities in the Group transact in currencies other than their respective functional currencies ("foreign currencies").

Currency risk arises within entities in the Group when transactions are mainly denominated in United States Dollar ("USD") and Euro ("EUR"). To manage the currency risk, the Group relies on natural hedging as a risk management tool and does not enter into derivative foreign exchange contracts to hedge its foreign currency risk.



# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 27. Financial risk management (continued)

### (a) Market risk (continued)

#### (i) Currency risk (continued)

The Group's currency exposure to the USD and EUR at 31 December 2023 and 2022 is as follows:

	USD \$'000	EUR \$'000	Total \$'000
<b>Group</b>			
<b><u>At 31 December 2023</u></b>			
<b>Financial assets</b>			
Cash and cash equivalents	27	-	27
<b>Financial liabilities</b>			
Trade and other payables	-	(216)	(216)
<b>Net currency exposure</b>	<b>27</b>	<b>(216)</b>	<b>(189)</b>
<b><u>At 31 December 2022</u></b>			
<b>Financial assets</b>			
Cash and cash equivalents	27	-	27
<b>Financial liabilities</b>			
Trade and other payables	-	(247)	(247)
<b>Net currency exposure</b>	<b>27</b>	<b>(247)</b>	<b>(220)</b>

The Company's currency exposure to the USD as at 31 December 2023 and 2022 is as follows:

	USD \$'000
<b>Company</b>	
<b><u>At 31 December 2023</u></b>	
<b>Financial assets</b>	
Cash and cash equivalents	27
<b>Net currency exposure</b>	<b>27</b>
<b><u>At 31 December 2022</u></b>	
<b>Financial assets</b>	
Cash and cash equivalents	27
<b>Net currency exposure</b>	<b>27</b>

Sensitivity analysis for foreign currency risk is not disclosed as the effect on the profit or loss is considered not significant if the USD and EUR strengthened/weakened against the SGD by 1% and 2% (2022: 1% and 5%) respectively with all other variables including tax rate being held constant.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 27. Financial risk management (continued)

### (a) Market risk (continued)

#### (ii) Price risk

The Group is not exposed to equity price risk as it does not hold any equity financial assets.

#### (iii) Interest rate risks

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from short term bank deposits and current and non-current bank borrowings and lease liabilities.

The Company does not expect any significant effect on the Group's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

The effective interest rates for short-term bank deposits ranges from 0.40% to 0.80% per annum (2022: 0.34% to 0.40% per annum). As at 31 December 2023, if the interest rates had been 50 (2022: 50) basis points higher/lower with all other variables held constant, the Group's loss before tax would have been less than \$3,000 (2022: \$2,000) higher/lower, arising mainly as a result of higher/lower interest income/expenses on floating rate short term bank deposits and fixed rate finance lease / lease liabilities. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

### (b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and the Company are cash and cash equivalents and trade and other receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit standing and history to mitigate credit risk. For other financial assets including other receivables and short-term bank deposits, the Group adopts the policy of dealing only with high credit quality counterparties.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

The trade and other receivables of the Group comprise 3 debtors (2022: 1 debtor) that represented 65% (2022: 61%) of trade and other receivables. The credit risk for trade and other receivables (excluding prepayments) based on the information provided to key management is as follows:

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>By geographical areas</u>		
Singapore	1,320	137
Malaysia	18	25
	<b>1,338</b>	<b>162</b>
<u>By type of customers</u>		
- Non-related parties	1,338	162
	<b>1,338</b>	<b>162</b>

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 27. Financial risk management (continued)

### (b) Credit risk (continued)

The Group and the Company have no significant credit risk exposure in relation to the trade and other receivables, except as disclosed in Note 3(iv) and 11 to the financial statements.

#### Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due. The Group has therefore concluded that the expected loss rates for trade receivables are reasonable.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers and receivables to settle the receivables.

#### Trade receivables

The following table provides information about the exposure to credit risk and expected credit losses ("ECLs") for current trade receivables for customers as at 31 December 2023 and 2022:

	Weighted average loss rate %	Gross carrying amount \$'000	Impairment loss allowance \$'000	Credit impaired
<b>Group</b>				
<b>31 December 2023</b>				
Past due over 6 months	1	1	1	No
<b>31 December 2022</b>				
Past due over 6 months	1	2	2	No

Movement of credit loss allowance on trade receivables:

	Group	
	2023 \$'000	2022 \$'000
Beginning of financial year	2	*
Less: Utilisation of loss allowance	(1)	-
Add: Loss allowance recognised in profit or loss	-	2
End of financial year	<u>1</u>	<u>2</u>

\* Amount less than \$1,000

#### Other receivables

The Group held other receivables from associated company and non-related companies of \$70,000 and \$3,002,000 (2022: \$62,000 and \$1,862,000) respectively. These balances are receivables from the government job supports scheme, loans and refundable deposit extended and paid to non-related companies for potential investments. The Group uses a general approach for assessment of ECLs for these other receivables.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 27. Financial risk management (continued)

### (b) Credit risk (continued)

#### *Other receivables* (continued)

Movement of credit loss allowance on other receivables of the Group:

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Beginning of financial year	1,843	1,773
Add: Loss allowance recognised in profit or loss (Note 7)	6	70
End of financial year	<u>1,849</u>	<u>1,843</u>

The Company held other receivables due from associated company and non-related companies of \$62,000 and \$1,787,000 (2022: \$62,000 and \$1,781,000) respectively. These balances are receivables relating to job supports scheme, loans and refundable deposit extended and paid to non-related companies for potential investments. The Company uses a general approach for assessment of ECLs for these other receivables.

The Company held non-trade amounts due from its subsidiary corporations of \$11,759,000 (2022: \$9,252,000). These balances are amounts lent to subsidiary corporations to satisfy short term funding requirements and provided under the overall group treasury function. The Company uses a similar approach for assessment of ECLs for these receivables to those used for trade and other receivables.

Movement of credit loss allowance on other receivables of the Company:

	<b>Company</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Beginning of financial year	3,876	3,876
Add: Loss allowance recognised in profit or loss	5,700	–
End of financial year	<u>9,576</u>	<u>3,876</u>

As at 31 December 2023, management has assessed that the other receivables due from associated company and a non-related company to be credit impaired after taking into account their failure to make scheduled repayment and its financial conditions. Hence, an allowance for expected credit losses of \$Nil (2022: \$Nil) has been recognised by both the Group and the Company.

Impairment on the balances due from subsidiary corporations has been measured on the 12-month expected credit loss. An allowance for expected credit losses of \$5,700,000 (2022: \$ Nil) has been recognised by the Company during the current financial year.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 27. Financial risk management (continued)

### (c) Liquidity risk

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying amounts as the impact of discounting is not significant.

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 3 and 5 years \$'000
<b>Group</b>			
<b>At 31 December 2023</b>			
Lease liabilities	-	-	-
Bank borrowings - secured	203	213	142
Trade and other payables	5,597	-	-
<hr/>			
<b>At 31 December 2022</b>			
Lease liabilities	-	-	-
Bank borrowings - secured	198	426	124
Trade and other payables	1,807	-	-
<hr/>			
<b>Company</b>			
<b>At 31 December 2023</b>			
Trade and other payables	3,401	-	-
<hr/>			
<b>At 31 December 2022</b>			
Trade and other payables	395	-	-
<hr/>			

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 27. Financial risk management (continued)

### (d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Group and the Company have no significant capital risks as the Group and the Company have sufficient funds for its current operations and future investments.

The Group and the Company are not subject to externally imposed capital requirements for the financial years ended 31 December 2023 and 2022.

### (e) Fair value measurement

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. Where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

The carrying amount of financial assets and financial liabilities recorded in the consolidated financial statements approximates their fair values, except for non-current other receivables. The fair value measurement disclosure can be found at Note 13 to the financial statements.

### (f) Financial instruments by category

The carrying amount of the different categories of financial instruments is disclosed as follows:

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assets, at FVPL	1,083	578	-	-
Financial assets, at amortised cost	1,834	1,917	4,024	7,545
Financial liabilities, at amortised cost	6,148	2,555	3,401	395

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 28. Segment information

The Company's key decision maker is the Chief Executive Officer and the Board of Directors, who are responsible for making strategic decisions, allocating resources and assessing the performance. Management has determined the operating segments based on the reports reviewed by the key decision makers. The Board of Directors considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in the two primary geographic areas, namely Singapore and Malaysia. From a business segment perspective, management separately considers the agriculture business in Singapore.

For the financial years ended 31 December 2023 and 31 December 2022, the agriculture business has been reported separately under the "agricultural segment". The Group has exited from the property development segment. The Group is actively looking for a buyer to dispose of the land development rights. The Group has therefore grouped it with the investment holding segment as they both share similar economic characteristics. The investment holding segment is included under "all other segments".

The segment information provided to the Board of Directors for the reportable segments is as follows:

	Agricultural segment		All other segments		Total	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Group</b>						
<b>Revenue</b>						
- External parties	542	266	-	-	542	266
<b>Segment results, representing loss before income tax</b>	<b>(4,356)</b>	<b>(3,595)</b>	<b>(1,191)</b>	<b>(1,017)</b>	<b>(5,547)</b>	<b>(4,612)</b>
Net loss include:						
- Interest income	56	28	9	11	65	39
- Amortisation and depreciation	(181)	(63)	*	(1)	(181)	(64)
- Finance costs	(16)	(21)	(131)	-	(147)	(21)
- Loss allowance for expected credit losses on trade and other receivables	-	(72)	(6)	-	(6)	(72)
- Impairment loss on property, plant and equipment	(3,100)	(2,500)	-	-	(3,100)	(2,500)
- Impairment loss on goodwill	(114)	-	-	-	(114)	-
<b>Segment assets</b>	<b>6,810</b>	<b>8,441</b>	<b>1,239</b>	<b>1,624</b>	<b>8,049</b>	<b>10,065</b>
Segment assets include:						
Additions to:						
- Property, plant and equipment	1,885	3,793	190	(139)	2,075	3,654
- Land development rights	-	-	-	1	-	1
<b>Segment liabilities</b>	<b>3,553</b>	<b>3,132</b>	<b>3,646</b>	<b>474</b>	<b>7,199</b>	<b>3,606</b>

\* Amount less than \$1,000

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 28. Segment information (continued)

### *Geographical information*

	Revenue	
	2023 \$'000	2022 \$'000
Singapore	542	266
	<hr/>	
	Non-current assets	
	2023 \$'000	2022 \$'000
Singapore	4,923	6,821
Outside Singapore	-	-
	<hr/> 4,923	<hr/> 6,821

## 29. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Group's accounting periods beginning on or after 1 January 2024 and which the Group has not early adopted.

### **Effective for annual periods beginning on or after 1 January 2024**

#### **Amendments to SFRS(I) 1-1 Presentation of Financial Statements**

- Classification of Liabilities as Current or Non-current
- Non-current Liabilities with Covenants

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.



# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 29. New or revised accounting standards and interpretations (continued)

### **Effective for annual periods beginning on or after 1 January 2024** (continued)

#### **Amendments to SFRS(I) 1-1 Presentation of Financial Statements** (continued)

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The Group does not expect any significant impact arising from applying these amendments.

#### **Amendments to SFRS(I) 1-7 Statement of Cash Flows and SFRS(I) 7 Financial Statements: Disclosures: Supplier finance arrangements**

The amendments clarify the characteristics of supplier finance arrangements ("SFA") and introduce new disclosures of such arrangements. The objective of the new disclosures is to provide information about supplier finance arrangements that enables investors to assess the effects on an entity's liabilities, cash flows and the exposure to liquidity risk. There is a transitional relief of not requiring comparative information in the first year, and also not requiring disclosure of specified opening balances.

The amendments will be effective for annual periods beginning on or after 1 January 2024. Early adoption is permitted.

The Group does not expect any significant impact arising from applying these amendments.

#### **Amendments to SFRS(I) 16 Leases: Lease liability in a Sale and Leaseback**

The narrow-scope amendments to SFRS(I) 16 explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

The Group does not expect any significant impact arising from applying these amendments.

## 30. Contingent liabilities

The Company provides financial support to certain subsidiary corporations in the Group with capital deficiency and net current liabilities position as at 31 December 2023 to operate as going concerns and to meet their liabilities as and when they fall due.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2023

## 31. Commitments

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements is as follows:

	Group	
	2023	2022
	\$'000	\$'000
With third parties – property, plant and equipment	<u>395</u>	<u>991</u>

## 32. Subsequent events

- (a) The Company had announced a loan facility of \$500,000 obtained from B&L Group Pte. Ltd. on SGXNet on 26 December 2023. An amount of \$250,000 had been drawn down on 28 December 2023. Subsequent to 31 December 2023, the Company had fully drawn down the remaining \$250,000 of loan facility in January 2024.
- (b) On 22 December 2023, the Company's subsidiary, MEOD Pte. Ltd. had accepted a letter of offer for a borrowing facility from a financial institution in Singapore. The facility amount is \$2,500,000 and secured by personal guarantees and mortgage of properties. The personal guarantees are provided by the director of the subsidiary and executive director of the Company. The properties are provided by the executive director of the Company. The executive director is also the controlling shareholder of the Company. On 19 February 2024, the term loan tranche of \$1,500,000 was drawn down.
- (c) On 5 February 2024, the Company announced on the Company's dilution in shareholdings in Arete M Pte. Ltd.. As a result of the dilution from approximately 30.5% to approximately 15.9%, Arete M Pte. Ltd. ceased to be an associated company and will be accounted for as an investment held at fair value through other comprehensive income for the financial year ending 31 December 2024 (Note 18).
- (d) MEOD Pte. Ltd. ("MEOD")'s Strategic Partnership & Convertible Loan Agreement with Wholly Greens Pte. Ltd. ("Wholly Greens") is for a period of 2 years from 28 February 2022. The convertible loan of \$1,000,000 extended to Wholly Greens plus accrued interest thereon is due on 28 February 2024. Under the said agreement, MEOD is entitled to convert the loan for up to 20% of the enlarged share capital of Wholly Greens. On 26 February 2024, MEOD has served notice to Wholly Greens indicating our intention to exercise our rights, pending the outcome of further negotiations (Note 13).

## 33. Authorisation of financial statements

These consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Edition Ltd. on 1 April 2024.

# Appendix I

## APPENDIX I DATED 12 APRIL 2024

This appendix (the “**Appendix**”) is prepared by Edition Ltd. (the “**Company**”), together with the Company’s annual report for the financial year ended 31 December 2023. The purpose of this Appendix is to provide Shareholders (as defined herein) with the relevant information relating to, and to seek Shareholders’ approval for the proposed renewal of the Share Buy Back Mandate (as defined herein) to be tabled at the annual general meeting of the Company (“**AGM**”) (as defined herein) to be held on 29 April 2024.

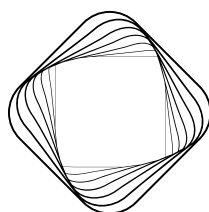
**IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISOR OR OTHER PROFESSIONAL ADVISOR IMMEDIATELY.**

If you have sold or transferred all of your issued and fully paid ordinary shares in the capital of the Company, held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Appendix to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix to be sent to the purchaser or transferee. If you have sold or transferred all of your ordinary shares in the capital of the Company, represented by physical share certificate(s), you should immediately forward this Appendix to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

*This Appendix has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”).*

*The Appendix has not been examined and reviewed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements made, reports contained/referred to, or opinions expressed in this Appendix.*

*The contact person for the Sponsor is Ms Audrey Mok, at 1 Robinson Road #21-00 AIA Tower Singapore 048542, telephone (65) 6232 3210.*



**EDITION LTD.**

(Company Registration No. 200411873E)  
(Incorporated in the Republic of Singapore)

**APPENDIX TO SHAREHOLDERS IN RELATION TO  
THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE**

# Appendix I

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## DEFINITIONS

In this Appendix, the following definitions apply throughout except where the context otherwise requires:

“2017 EGM”	:	The extraordinary general meeting of the Company held on 21 November 2017
“2023 AGM”	:	The annual general meeting of the Company held on 26 April 2023
“2024 AGM”	:	The annual general meeting of the Company to be held on 29 April 2024
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“AGM”	:	Annual General Meeting
“Annual Report”	:	The annual report of the Company for the financial year ended 31 December 2023
“Appendix”	:	This appendix dated 12 April 2024 to Shareholders issued by the Company in relation to the proposed renewal of the Share Buy Back Mandate
“Approval Date”	:	Has the meaning as ascribed in Section 1.3 of this Appendix
“Associate”	:	(a) in relation to any Director, Chief Executive Officer, Substantial Shareholder or a Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;</li></ul> (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more

or such other definition as the Catalist Rules may from time to time prescribe

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“associated company”	:	A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group and over which the Company has control
“Average Closing Price”	:	Has the meaning as ascribed in Section 2.2.4
“Auditors”	:	The auditors of the Company as appointed from time to time
“Board”	:	The board of Directors of the Company as at the date of this Appendix
“Catalist”	:	The Catalist Board of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	Edition Ltd.
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
“Controlling Shareholder”	:	A person who:  (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX- ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or  (b) in fact exercises control over the Company,  or such other definition as the Catalist Rules may from time to time prescribe
“Council”	:	The Securities Industry Council
“date of the making of the offer”	:	Has the meaning as ascribed in Section 2.2.4
“Directors”	:	The directors of the Company (whether executive or non-executive) as at the date of this Appendix
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended or ending, as the case may be, 31 December
“Group”	:	The Company and its Subsidiaries, collectively

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“Latest Practicable Date”	:	15 March 2024, being the latest practicable date prior to the printing of this Appendix
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Market Purchases”	:	Market acquisitions of Shares on the SGX-ST undertaken by the Company during the Relevant Period in accordance with Section 76H of the Act and, a “Market Purchase” shall be construed accordingly. For the purposes of this definition, a market acquisition means a purchase transacted on the SGX-ST through the ready market
“Maximum Price”	:	The maximum price at which the Shares can be purchased pursuant to the Share Buy Back Mandate, which shall not exceed 105% of the average closing price of the Shares over the last five (5) Market Days in which transactions in the Shares on the SGX-ST were recorded preceding the day on which such purchase is made in the case of a Market Purchase, and in the case of an Off-Market Purchase, the maximum price at which Shares can be purchased shall not exceed 120% of the average closing price over the last five (5) Market Days immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs during the relevant five (5) days period and the day on which Market Purchase was carried out
“month”	:	Calendar month
“Notice of AGM”	:	The notice of AGM as set out in the Annual Report
“NTA”	:	Net tangible assets
“Off-Market Purchases”	:	Off-market acquisitions of Shares undertaken by the Company during the Relevant Period, in accordance with an equal access scheme as may consider fit, which scheme shall satisfy all the conditions prescribed in Section 76C of the Act and the Catalyst Rules
“Proxy Form”	:	The proxy form as set out in the Annual Report
“relevant period”	:	The period commencing from the date the Share Buy Back Mandate is conferred by the Company in general meeting and expiring on the earliest of (a) the date the next AGM of the Company is held or is required by law to be held, (b) the date on which the share purchases are carried out to the full extent mandated, or (c) the date the Share Buy Back Mandate is revoked or varied by the Shareholders in a general meeting

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“Resolution 8”	:	Ordinary resolution 8 in respect of the proposed renewal of the Share Buy Back Mandate to be proposed at the 2024 AGM
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	:	Issued and fully-paid ordinary shares in the capital of the Company
“Share Buy Back”	:	Off-Market Purchases or Market Purchases undertaken by the Company during the Relevant Period in accordance with the Act and, a “Share Buy Back” shall be construed accordingly
“Share Buy Back Mandate”	:	The general mandate to authorise the Directors to make share purchases within the Relevant Period of up to ten per cent (10%) of the issued ordinary shares in the capital of the Company (ascertained as at the date of the passing of Resolution 9 at the 2023 AGM) at the price of up to but not exceeding the Maximum Price, in accordance with the Act and the Catalist Rules
“Sponsor”	:	SAC Capital Private Limited
“Subsidiaries”	:	The subsidiaries of a company (as defined in Section 5 of the Act) and “Subsidiary” shall be construed accordingly
“Substantial Shareholder”	:	A person (including a corporation) who has an interest (directly or indirectly) in the Shares which is not less than five per cent (5%) of the issued shares in the capital of the Company
“Takeover Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Treasury Shares”	:	Shares purchased or otherwise acquired by the Company pursuant to the Share Buy Back Mandate and held by the Company in accordance with Section 76H of the Act
“Usage”	:	Has the meaning as ascribed in Section 2.3.2



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“\$” and “cents” : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

“%” or “per cent” : Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act (Chapter. 289).

The term “subsidiary holdings” means shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act 1967, the Securities and Futures Act (Chapter 289), the Catalist Rules or any statutory modification thereof and not otherwise defined in this Appendix shall have the meaning assigned to it under the Companies Act 1967, the Securities and Futures Act (Chapter 289), the Catalist Rules or any modification thereof, as the case may be. Summaries of the provisions of any laws and regulations (including the Catalist Rules) contained in this Appendix are of such laws and regulations (including the Catalist Rules) as at the Latest Practicable Date.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Appendix may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of a day or date in this Appendix is a reference to Singapore time and dates unless otherwise stated.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

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## LETTER TO SHAREHOLDERS

### EDITION LTD.

(Registration Number: 200411873E)  
(Incorporated in the Republic of Singapore)

#### Directors:

Dr Toh See Kiat (Non-Executive Chairman and Independent Director)  
Ong Boon Chuan (Executive Director and Chief Executive Officer)  
Hor Siew Fu (Independent Director)  
Ong Kai Hoe (Non-Independent and Non-Executive Director)

#### Registered Office:

78 Gilstead Road  
Singapore 309116

12 April 2024

To: The Shareholders of Edition Ltd.

Dear Sir/Madam

### THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE OF EDITION LTD. (THE “COMPANY”)

#### 1. INTRODUCTION

##### 1.1. Notice of AGM

We refer to Ordinary Resolution 8 set out in the Notice of AGM dated 12 April 2024 on pages [•] to [•] of the Annual Report.

##### 1.2. Letter to Shareholders

The purpose of this Appendix is to provide Shareholders with information relating to, and to explain the rationale for, the proposed renewal of the Share Buy Back Mandate (as defined in paragraph 1.3 below), and to seek their approval at the AGM of the Company to be held on 29 April 2024.

The details of the Share Buy Back Mandate are set out in paragraph 2 of this Appendix.

##### 1.3. Proposed Renewal of the Share Buy Back Mandate

It is a requirement under the Act for a company to obtain the approval of its shareholders to purchase or otherwise acquire its own shares at a general meeting of its shareholders. At the 2017 EGM, Shareholders had approved, *inter alia*, the Share Buy Back Mandate to enable the Company to purchase or otherwise acquire Shares in the capital of the Company. The Share Buy Back Mandate was renewed on 26 April 2023 and will be expiring on the date of the forthcoming AGM. Accordingly, the directors of the Company (the “**Directors**”) are proposing to seek Shareholders’ approval for the renewal of the Share Buy Back Mandate at the AGM to be held on 29 April 2024.

If approved, the renewed Share Buy Back Mandate will take effect from the date of the AGM (the “**Approval Date**”) and continue in force until the date of the next AGM of the Company or such date of the next annual general meeting is required by law or by its Constitution, unless prior thereto, Share Buy Back are carried out to the full extent mandated or the Share Buy Back Mandate is revoked or varied by the Company in the annual general meeting. The Share Buy Back Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.

# Appendix I

Section 76B(1) of the Act provides, *inter alia*, that notwithstanding Section 76, a Singapore-incorporated company may purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is expressly permitted under the Company's Constitution. The Constitution permits the Company to purchase or otherwise acquire shares issued by it. Any purchase or acquisition of shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Act and such other laws and regulations as may, for the time being, be applicable. As the Company is listed on the SGX-ST, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition of issued ordinary shares in the capital of a company which is listed on Catalist.

It is also a requirement under the Act that a company which wishes to purchase or acquire its own shares must obtain approval from its shareholders to do so at a general meeting of the Company. Accordingly, approval is being sought from Shareholders at the AGM for the proposed renewal of the Share Buy Back Mandate.

## **2. PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE**

### **2.1. Background and Rationale**

The Directors wish to renew the Share Buy Back Mandate to allow the Company to purchase issued Shares. The Share Buy Back Mandate will allow the Directors to make share purchases at the appropriate price level and is one of the ways through which the return on equity of the Group may be enhanced. Share purchases or acquisitions provide the Company with an easy mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. Share purchases or acquisitions also allow the Directors to exercise control over the share structure of the Company and may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or the NTA per Share of the Company.

During the period when the Share Buy Back Mandate is in force, the Share Buy Back Mandate will give the Directors the flexibility to purchase or acquire Shares when and if the circumstances permit. The Share Buy Back Mandate will also give the Company the opportunity to purchase or acquire Shares when such Shares are undervalued, to help mitigate short-term market volatility and to offset the effects of short-term speculation. The Share Buy Back Mandate will also allow the Directors to effectively manage and minimise the dilution impact (if any) associated with share option schemes and performance share plans.

While the Share Buy Back Mandate would authorise a purchase or acquisition of Shares of up to 10% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) as at the date of the AGM at which the Share Buy Back Mandate is approved, Shareholders should note that purchases and acquisitions of Shares pursuant to the Share Buy Back Mandate may not be carried out to the full 10% limit as authorised and no purchases or acquisitions of Shares would be made in circumstances which would have or may have a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

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## 2.2. Terms of the Mandate

The authority and limitations placed on purchases of Shares by the Company under the proposed renewal of the Share Buy Back Mandate are summarised below:

### 2.2.1. Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares that may be purchased or acquired is limited to that number of Shares representing not more than 10% of the issued Shares as at the Approval Date, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the relevant period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. For purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares and subsidiary holdings will be disregarded.

**For illustrative purposes only**, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 2,510,923,690 Shares (excluding Shares held in treasury), and assuming that no further Shares are issued on or prior to the AGM, not more than 251,092,369 Shares (representing 10% of the issued Shares (excluding Shares held in treasury and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the proposed renewal of the Share Buy Back Mandate.

However, notwithstanding that the threshold for the Proposed Share Buy Back Mandate is not more than 10% of issued Shares as at the Approval Date, in order to comply with the public float requirement in Rule 723 of the Catalist Rules, the Company would not purchase or acquire more than 42,449,021 Shares (or 1.69% of the issued Shares (excluding Treasury Shares and subsidiary holdings)), pursuant to the proposed renewal of the Share Buy Back Mandate.

### 2.2.2. Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:

- (a) the date on which the next AGM is held or is required by law to be held;
- (b) the date on which the buy backs of Shares pursuant to the proposed renewal of Share Buy Back Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred in the proposed renewal of Share Buy Back Mandate is varied or revoked.

The proposed renewal of Share Buy Back Mandate may be renewed at each AGM or other general meeting of the Company.

### 2.2.3. Manner of purchase or acquisition of Shares

Purchases of Shares may be made by way of, *inter alia*:

- (a) on-market purchases ("**Market Purchase**"), transacted on the SGX-ST through the trading system, or as the case may be, any other securities exchange on which the Shares may, for the time being, be listed; and/or

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- (b) off-market purchases (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Catalist Rules.

The Directors may impose such terms and conditions which are not inconsistent with the proposed renewal of the Share Buy Back Mandate, the Catalist Rules and the Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). An Off-Market Purchase must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (2) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
  - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, Rule 870 of the Catalist Rules provide that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the information required under the Act;
- (iv) the reasons for the proposed renewal of the Share Buy Back;
- (v) the consequences, if any, of Share Buy Back by the Company that will arise under the Singapore Code on the Takeover Code;
- (vi) whether the Share Buy Back, if made, could have any effect on the listing of the Shares on the SGX-ST; and
- (vii) details of any Share Buy Back made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (viii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

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## 2.2.4. Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, up to 120% of the Average Closing Price,

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase. For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action during the relevant 5-day period.

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

## 2.3. Status of Purchased Shares under the Share Buy Back Mandate

### 2.3.1. Cancellation

Any Share which is purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Act, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares. At the time of each purchase or acquisition of Shares by the Company, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, as the Directors deem fit in the interests of the Company at that time.

All Shares purchased or acquired by the Company (other than treasury shares) will be automatically delisted from Catalist, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

No acquisition by a company of its own shares whether to be held as treasury shares or for cancellation may be affected if, on the date on which the acquisition is to be affected, there are reasonable grounds for believing that the company is, or after the acquisition would be, unable to pay its liabilities as they become due.

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## 2.3.2. Treasury Shares

Under the Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Act are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with the applicable provisions of the Act.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time (but subjected always to the Takeover Code):

- (1) sell the treasury shares for cash;
- (2) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (3) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (4) cancel the treasury shares; or
- (5) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**Usage**"). Such announcement must include details such as the date of the Usage, the purpose of the Usage, the number of treasury shares comprised in the Usage, the number of treasury shares before and after the Usage, the percentage of the number of treasury shares comprised in the Usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the Usage, and the value of the treasury shares if they are used for or transferred or cancelled.

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## 2.4. Source of Funds for the Proposed Renewal of the Share Buy Back

In buying back Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution, and the applicable laws in Singapore. The Company may not buy Shares on Catalist for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST. The Share Buy Back by the Company may be made out of the Company's profits or capital that are available for distribution as dividends so long as the Company is solvent.

Pursuant to Section 76F(4) of the Act, the Company is solvent if at the date of payment in consideration of a Share Buy Back:

- (a) there are no grounds on which the Company could be found to be unable to pay its debts as they fall due in the normal course of business at the time of payment for the purchase of its shares, as well as during the period of twelve (12) months after the purchase; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and such value will not, after any buy back of Shares become less than the value of its liabilities (including contingent liabilities).

In determining that the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations or estimates of assets or liabilities. In determining the value of contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses) (the **"Share Buy Back Purchase Price"**);
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits by the total amount of the Share Buy Back Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the total amount of the consideration paid by the Company for the Share Buy Back.

The Company may use internal or external sources of funds to finance purchases of Shares pursuant to the proposed renewal of the Share Buy Back Mandate.

The Directors do not propose to exercise the proposed renewal of the Share Buy Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

## 2.5. Take-over Implications under the Take-over Code

### 2.5.1. Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Takeover Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.



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Under Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30 per cent or more or, if they, together holding between 30 per cent and 50 per cent of the Company's voting rights, increase their voting rights in the Company by more than 1 per cent in any period of six (6) months.

## 2.5.2. Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert with each other:

- (i) a company, its parent company, subsidiary corporations and fellow subsidiary corporations, and their associated companies and companies of which such companies are associated companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights, all with one another. For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status;
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (v) a financial or other professional advisor, with its clients in respect of the shareholdings of the advisor and the persons controlling, controlled by or under the same control as the advisor and all the funds which the advisor manages on a discretionary basis, where the shareholdings of the advisor and any of those funds in the client total 10% or more of the client's equity share capital;
- (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions and companies controlled by any of the above and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties increase by 1 per cent in any period of six (6) months.

# Appendix I

A Shareholder who is not acting in concert with Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its own Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or if the voting rights of such directors fall between 30% and 50% of the company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy Back Mandate.

The Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular persons and/or Shareholders are or may be regarded as parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a Share Buy Back. Further details of the interests of the Directors and Substantial Shareholders of the Company in Shares as at the Latest Practicable Date are set out in Section 3 of this Appendix.

The statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisors and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company.

## **2.6. Financial Effects of the Proposed Renewal of the Share Buy Back Mandate**

### **2.6.1. General**

Shareholders should note that the financial effects illustrated below are for illustrative purposes only. In particular, it is important to note that the financial analysis set out below are based on the audited consolidated financial statements for FY2023 (please refer to pages 84 to 142 of the Annual Report). It should be noted that to comply with the public float requirement in Rule 723 of the Catalist Rules, the Company would not purchase or acquire more than 42,449,021 Shares (or 1.69% of the issued Shares (excluding Treasury shares and subsidiary holdings)).

### **2.6.2. Financial Effects of the Proposed Renewal of the Share Buy Back Mandate**

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the proposed renewal of the Share Buy Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. The purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. The Directors do not propose to exercise the proposed renewal of Share Buy Back Mandate to such an extent that it would have a material adverse effect on the financial position of the Company. The purchase of Shares will only be affected after considering relevant factors such as the Group's working capital requirement, the availability of financial resources to the Group, the Group's expansion and investment plans and the prevailing market conditions. The proposed renewal of the Share Buy Back Mandate will be exercised with a view to enhance the earnings and/or NTA value per Share of the Group. The financial effects presented in this Section of this letter are based on the assumptions set out below:

#### **(a) Information as at the Latest Practicable Date**

As at the Latest Practicable Date, the Company has 2,510,923,690 issued Shares (excluding 12,374,000 Shares held in treasury and nil subsidiary holdings).

# Appendix I

## (b) Illustrative Financial Effects

Purely for illustrative purposes, on the basis of 2,510,923,690 Shares (disregarding the 12,374,000 treasury shares and subsidiary holdings) in issue as at the Latest Practicable Date and assuming no further Shares are issued and no additional Shares are held by the Company as treasury shares on or prior to the AGM, the purchase by the Company of 1.69% of its issued Shares (excluding Shares held in treasury and subsidiary holdings) will result in the purchase of 42,449,021 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 42,449,021 Shares at the Maximum Price of \$0.005 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 42,449,021 Shares is approximately \$212,245.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 42,449,021 Shares at the Maximum Price of \$0.006 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 42,449,021 Shares is approximately \$254,694.

Taking into consideration the existing 12,374,000 Shares held in treasury by the Company as at the Latest Practicable Date, the maximum number of Shares which the Company may purchase or acquire pursuant to the Share Buy Back Mandate and hold in treasury shall be 54,823,021 Shares.

For illustrative purposes only and on the basis of the assumptions set out above as well as the following:-

- (i) the Share Buy Back Mandate had been effective since 1 January 2023;
- (ii) such Share purchases are funded solely by internal resources and/or borrowings;
- (iii) purchase or acquisition of 42,449,021 Shares by the Company pursuant to the Share Buy Back Mandate by way of Market Purchases made entirely out of capital and cancelled;
- (iv) purchase or acquisition of 42,449,021 Shares by the Company pursuant to the Share Buy Back Mandate by way of Off-Market Purchases made entirely out of capital and cancelled;
- (v) purchase or acquisition of 42,449,021 Shares by the Company pursuant to the Share Buy Back Mandate by way of Market Purchases made entirely out of capital and held in treasury; and
- (vi) purchase or acquisition of 42,449,021 Shares by the Company pursuant to the Share Buy Back Mandate by way of Off-Market Purchases made entirely out of capital and held in treasury.

# Appendix I

The financial effects on the audited consolidated financial results of the Group for FY2023, are set out below:

Scenario 1: Purchases made entirely out of capital and cancelled

(\$'000)	Group			
	Market Purchase		Off-Market Purchase	
As at 31 December 2023	Before Share buy back	After Share buy back	Before Share buy back	After Share buy back
Share capital	43,079	42,867	43,079	42,824
Treasury shares	(1,236)	(1,236)	(1,236)	(1,236)
Other reserves	53	53	53	53
Accumulated losses	(40,998)	(40,998)	(40,998)	(40,998)
Total Shareholders' Equity	898	686	898	643
Net Tangible Assets attributable to owners of the Company <sup>1</sup>	898	686	898	643
Current Assets	3,126	2,914	3,126	2,871
Current Liabilities	(6,851)	(6,851)	(6,851)	(6,851)
Working Capital	(3,725)	(3,937)	(3,725)	(3,980)
Total Borrowings	(551)	(551)	(551)	(551)
Loss after tax and attributable to Equity holders of the Company	(5,522)	(5,522)	(5,522)	(5,522)
Number of shares ('000)	2,510,924	2,468,475	2,510,924	2,468,475
Weighted average number of shares('000)	2,510,924	2,468,475	2,510,924	2,468,475
<b>Financial Ratios</b>				
NTA per share <sup>2</sup> (cents)	0.04	0.03	0.04	0.03
Current Ratio <sup>3</sup> (times)	0.46	0.43	0.46	0.42
Basic EPS <sup>4</sup> (cents)	(0.22)	(0.22)	(0.22)	(0.22)

# Appendix I

Scenario 2: Purchases made entirely out of capital and held as treasury shares

(\$'000) As at 31 December 2023	Group			
	Market Purchase		Off-Market Purchase	
	Before Share buy back	After Share buy back	Before Share buy back	After Share buy back
Share capital	43,079	43,079	43,079	43,079
Treasury shares	(1,236)	(1,448)	(1,236)	(1,491)
Other reserves	53	53	53	53
Accumulated losses	(40,998)	(40,998)	(40,998)	(40,998)
Total Shareholders' Equity	898	686	898	643
Net Tangible Assets attributable to owners of the Company <sup>1</sup>	898	686	898	643
Current Assets	3,126	2,914	3,126	2,871
Current Liabilities	(6,851)	(6,851)	(6,851)	(6,851)
Working Capital	(3,725)	(3,937)	(3,725)	(3,980)
Total Borrowings	(551)	(551)	(551)	(551)
Loss after tax and attributable to Equity holders of the Company	(5,522)	(5,522)	(5,522)	(5,522)
Number of shares ('000)	2,510,924	2,468,475	2,510,924	2,468,475
Weighted average number of shares('000)	2,510,924	2,468,475	2,510,924	2,468,475
<b>Financial Ratios</b>				
NTA per share <sup>2</sup> (cents)	0.04	0.03	0.04	0.03
Current Ratio <sup>3</sup> (times)	0.46	0.43	0.46	0.42
Basic EPS <sup>4</sup> (cents)	(0.22)	(0.22)	(0.22)	(0.22)

**Notes:-**

- (1) NTA attributable to owners of the Company refers to net assets attributable to owners of Company less intangible assets.
- (2) NTA per share is computed based on the NTA divided by the weighted average number of shares.
- (3) Current ratio represents the ratio of current assets to current liabilities.
- (4) Basic EPS equals net loss attributable to owners of the Company divided by the weighted average number of shares.

# Appendix I

Shareholders should note that the financial effects set out herein are purely for illustrative purposes only. In particular, it is important to note that the analysis herein is based on the audited consolidated financial statements of the Company and the Group for FY2023 and is not necessarily representative of future financial performance.

Although the proposed renewal of the Share Buy Back Mandate would authorise the Company to purchase or acquire up to 1.69% of its total number of issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 1.69% of its total number of issued Shares. In addition, the Company may cancel, or hold as treasury shares, all or part of the Shares purchased or acquired.

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the proposed renewal of the Share Buy Back Mandate or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisors.

## 2.7. Taxation

Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisors.

## 2.8. Interested Persons

The Company is prohibited from knowingly buying Shares on Catalist from an interested person, that is, a Director, the Chief Executive Officer of the Company or Controlling Shareholder of the Company or any of their Associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

## 2.9. Reporting Requirements under the Act

Within 30 days of the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA. Within 30 days of a purchase of Shares on Catalist or otherwise, the Company shall lodge with ACRA the notice of the purchase in the prescribed form, such notification including, *inter alia*, details of the purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued ordinary share capital before the purchase and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares were purchased out of the profits or the capital of the Company.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of treasury shares in the prescribed form.

## 2.10. Catalist Rules

The Company does not have individual shareholding limit or foreign shareholding limit.

Rule 723 of the Catalist Rules require a listed company to ensure that at least 10% of its shares are at all times held by public Shareholders. As at the Latest Practicable Date, approximately 11.69% of the issued Shares of the Company are held in the hands of the public. Assuming that (a) the Shares held by the Substantial Shareholders of the Company and the Directors remain unchanged, (b) Mr Ong Boon Chuan and his associates did not exercise the options granted to them under the Employee Share Option Scheme (the "**Scheme**") and vest the Shares granted under the Edition Employee Share Plan (the "**Share Plan**"), the Company would not purchase or acquire more than 42,449,021 Shares (or 1.69% of the issued Shares (excluding treasury shares and subsidiary holdings)) pursuant to the proposed renewal

# Appendix I

of the Share Buy Back Mandate. The Company will not purchase or acquire Shares such that the number of Shares remaining in the hands of the public will fall below 10% of the issued shares as to cause market illiquidity or adversely affect the orderly trade of the Shares or the listing status of the Company.

Under the Catalist Rules, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. The term average closing market price is defined as the average of the closing market prices of shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 2.2.4 of this Appendix, conforms to this restriction.

Additionally, the Catalist Rules also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement shall include, *inter alia*, details of the total number of Shares authorised for purchase, the date of purchase, the total number of Shares purchased, the price paid per Share or (in the case of Market Purchases) the price paid per Share or the highest price and lowest price paid per Share, the total consideration (including stamp duties, clearing charges, etc.) paid for the Shares and the number of issued Shares after purchase, in the form prescribed under the Catalist Rules. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company in a timely fashion the necessary information which will enable the Company to make the necessary notifications to the SGX-ST.

While the Catalist Rules do not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed renewal of the Share Buy Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

In particular, in line with Rule 1204(19) of the Catalist Rules, the Company will not purchase or acquire any Share through Market Purchases during the period of one (1) month immediately preceding the announcement of the Company’s half-year and full-year results, and ending on the date of announcement of the half-year and full-year results (as the case may be).

## **2.11. Shares purchased by the Company in the previous 12 months**

The Company has not purchased or acquired any Shares in the last twelve (12) months immediately preceding the Latest Practicable Date.



# Appendix I

## 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders (both direct and deemed) are as follows:

Directors	Direct Interest		No. of Shares	Deemed Interest % <sup>(1)</sup>	No. of unissued ordinary shares under the Scheme and the Share Plan
	No. of Shares	% <sup>(1)</sup>			
Ong Boon Chuan	–	–	2,217,382,300 <sup>(3)</sup>	88.30	34,026,771 <sup>(5)</sup>
Toh See Kiat	–	–	–	–	–
Hor Siew Fu	–	–	–	–	–
Ong Kai Hoe <sup>(6)</sup>	–	–	–	–	–
<b>Substantial Shareholders (other than Directors)</b>					
B&L Group Pte. Ltd. <sup>(2)</sup>	1,815,272,000	72.29	–	–	–
Kok Lee Kuen	402,110,300	16.01	1,815,272,000 <sup>(4)</sup>	72.29	–

**Notes:**

- (1) Based on 2,510,923,690 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) As at Latest Practicable Date, Mr. Ong Boon Chuan holds 70% of the entire issued share capital in B&L Group Pte. Ltd. and his spouse, Mdm. Kok Lee Kuen owns 30% of the entire share capital in B&L Group Pte. Ltd..
- (3) Deemed interest by virtue of interest in Shares of the Company by B&L Group Pte. Ltd. and his spouse, Mdm. Kok Lee Kuen pursuant to Section 7 of the Companies Act 1967.
- (4) Deemed interest by virtue of interest in Shares of the Company by B&L Group Pte. Ltd. pursuant to Section 7 of the Companies Act 1967.
- (5) As at Latest Practicable Date, pursuant to the Scheme and Share Plan, there are 27,221,417 options and 6,805,354 share awards granted to Mr. Ong Boon Chuan.
- (6) Mr. Ong Kai Hoe is the son of Mr. Ong Boon Chuan.

Saved as disclosed in this Appendix, other than through their respective shareholdings in the Company, none of the Directors or Controlling Shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company) in the transactions.

## 4. DIRECTORS' RECOMMENDATIONS

Having fully considered the rationale set out in Section 2.1 of this Appendix for the Share Buy Back Mandate, the Directors are of the opinion that the proposed renewal of the Share Buy Back Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Buy Back Mandate at the AGM.

## 5. ADVICE TO SHAREHOLDERS

Shareholders are advised to read this Appendix in its entirety and, for those who may require advice in the context of their specific investments, to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

In compliance with its continuing listing obligations under the Catalist Rules, the Company will also be announcing, from time to time, material information relating to the Company. As such, the Shareholders are also advised to refer to such announcements when considering the Proposals to be tabled at the AGM.



# Appendix I

## 6. COMPLIANCE WITH GOVERNING LAWS, REGULATIONS AND THE CONSTITUTION

The Company confirms that the terms of the proposed renewal of the Share Buy Back Mandate do not contravene any laws, regulation and the Constitution governing the Company.

## 7. ANNUAL GENERAL MEETING

The AGM will be held at 78 Gilstead Road, Singapore 309116, on 29 April 2024 at 11.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification the resolutions set out in the Notice of AGM.

## 8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of AGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the office of the Share Registrar of the Company at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619, not later than forty-eight (48) hours before the time fixed for holding the AGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the AGM, if he wishes to do so, in place of his proxy. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the AGM.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP not less than seventy-two (72) hours before the time fixed for the AGM or any adjournment thereof.

## 9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buy Back Mandate, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

## 10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 78 Gilstead Road, Singapore 309116 during normal business hours from the date of this Appendix up to the date of the AGM:

- (a) the Constitution of the Company;
- (b) the Annual Report of the Company for the FY2023; and
- (c) this Appendix I to Annual Report 2023.

# Appendix II

## APPENDIX II DATED 12 APRIL 2024

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISOR OR OTHER PROFESSIONAL ADVISOR IMMEDIATELY.**

Capitalised terms appearing on the cover of this Appendix have the same meanings as defined in the section entitled "Definitions".

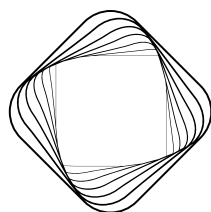
This Appendix (the "**Appendix**") is circulated to the Shareholders (as defined) in herein of Edition Ltd. (the "**Company**"), together with the Company's annual report for the financial year ended 31 December 2023. The purpose of this Appendix is to provide Shareholders (as defined herein) with the relevant information relating to, and the reasons for, and to seek Shareholders' approval for the Proposed Renewal of the General Mandate for Interested Person Transactions (as defined herein) to be tabled at the annual general meeting of the Company ("**AGM**") (as defined herein) to be held on 29 April 2024 at 78 Gilstead Road, Singapore 309116.

If you have sold or transferred all of your issued and fully paid ordinary shares in the capital of the Company, held through The Central Depository (Pte) Limited ("CDP"), you need not forward this Appendix to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix to be sent to the purchaser or transferee. If you have sold or transferred all of your ordinary shares in the capital of the Company, represented by physical share certificate(s), you should immediately forward this Appendix to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

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

*The Appendix has not been examined and reviewed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements made, reports contained/referred to, or opinions expressed in this Appendix.*

*The contact person for the Sponsor is Ms Audrey Mok, at 1 Robinson Road #21-00 AIA Tower Singapore 048542, telephone (65) 6232 3210.*



**EDITION LTD.**  
(Company Registration No. 200411873E)  
(Incorporated in the Republic of Singapore)

**APPENDIX TO SHAREHOLDERS IN RELATION TO  
THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR  
INTERESTED PERSON TRANSACTIONS**

# Appendix II

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# Appendix II

## DEFINITIONS

In this Appendix, the following definitions apply throughout except where the context otherwise requires:

<b>“Annual Report 2023”</b>	:	The annual report of the Company for the financial year ended 31 December 2023
<b>“Annual Report 2019”</b>	:	The annual report of the Company for the financial year ended 31 December 2019
<b>“Appendix II to AR2023”</b>	:	The Appendix II to Annual Report 2023
<b>“2020 AGM”</b>	:	The AGM of the Company held on 23 June 2020
<b>“2021 AGM”</b>	:	The AGM of the Company held on 28 April 2021
<b>“2023 AGM”</b>	:	The AGM of the Company held on 26 April 2023
<b>“2024 AGM”</b>	:	The AGM of the Company held on 29 April 2024
<b>“Act” or “Companies Act”</b>	:	Companies Act 1967, as amended from time to time
<b>“Appendix”</b>	:	This appendix dated 12 April 2024
<b>“Associate”</b>	:	(a) in relation to any Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;</li></ul> (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<b>“BCA”</b>	:	Building and Construction Authority
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Company for the time being
<b>“Business Day”</b>	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore

## Appendix II

<b>“Catalist”</b>	:	The sponsor-supervised listing platform of the SGX-ST
<b>“Catalist Rules”</b>	:	SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“CEO”</b>	:	Chief Executive Officer
<b>“Company”</b>	:	Edition Ltd.
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or  (b) in fact exercises control over the Company
<b>“Director(s)”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“Entity at Risk”</b>	:	Has the meaning as ascribed in section 2.3 of this Appendix
<b>“FY” or “Financial Year”</b>	:	Financial year ended or, as the case may be, ending 31 December
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Independent Directors”</b>	:	The Directors who are deemed to be independent in respect of the proposed IPT General Mandate
<b>“Interested Person”</b>	:	As defined in the Catalist Rules, an interested person, in the case of the Company, means:  (a) a Director, CEO, or Controlling Shareholder of the Company; or  (b) an Associate of any such Director, CEO, or Controlling Shareholder
<b>“Interested Person Transaction” or “IPT”</b>	:	A transaction between an Entity at Risk and an Interested Person and a “transaction” includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business and whether or not entered into directly or indirectly

## Appendix II

<b>“IPT General Mandate”</b>	:	A general mandate given by Shareholders pursuant to Chapter 9 of the Catalist Rules to authorise the Company and its subsidiaries which are considered to be “entities at risk” within the meaning of Rule 904(2) of the Catalist Rules, in their ordinary course of businesses, to enter into categories of transactions with specified classes of the Company’s Interested Persons, provided that such transactions are entered into on an arm’s length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders
<b>“IPT Register”</b>	:	As set out in Section 5.2(b) of the Annex to this Appendix
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Appendix, being 15 March 2024
<b>“Mandated Interested Person”</b>	:	Thye Chuan Engineering Construction Co. Pte Ltd
<b>“Mandated Transactions”</b>	:	Has the meaning as ascribed in section 3 under the Annex of this Appendix
<b>“MEOD”</b>	:	Meod Pte. Ltd., a wholly owned subsidiary of the Company
<b>“Mr. Ong”</b>	:	Mr. Ong Boon Chuan
<b>“Non-Interested Directors”</b>	:	The Directors who are considered to be independent for the purpose of making the recommendation to Shareholders in respect of the Proposed Renewal of the IPT General Mandate, being Dr Toh See Kiat and Hor Siew Fu
<b>“Notice of AGM”</b>	:	The notice of the AGM dated 12 April 2024
<b>“NTA”</b>	:	Net tangible assets of the Group
<b>“Proposed Renewal of the IPT General Mandate” or “Proposed Resolution”</b>	:	The proposed renewal of the general mandate for Interested Person Transactions from Shareholders which has to be obtained by the Company pursuant to Chapter 9 of the Catalist Rules, permitting the Entities at Risk to enter into the Mandated Transactions with the Mandated Interested Persons
<b>“Scheme and Share Plan”</b>	:	Employee Share Option Scheme and Performance Share Plan approved by the Shareholders on 21 November 2017
<b>“Securities”</b>	:	Have the meaning ascribed to it in Section 2(1) of the Securities and Futures Act 2001
<b>“Securities Account”</b>	:	The securities account maintained by a depositor with CDP
<b>“Securities and Futures Act”</b>	:	Securities and Futures Act 2001, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	The Singapore Exchange Securities Trading Limited
<b>“Share”</b>	:	An ordinary share in the capital of the Company

## Appendix II

<b>“Shareholders”</b>	:	Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term <b>“Shareholders”</b> shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depositors Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Account.
<b>“Subsidiaries”</b>	:	The subsidiaries of the Company (as defined in Section 5 of the Companies Act 1967) and “Subsidiary” shall be construed accordingly
<b>“Substantial Shareholder”</b>	:	Shall have the meaning ascribed to it in section 81 of the Companies Act 1967 and section 2(4) of the Securities and Futures Act 2001, being a person who: <ul style="list-style-type: none"> <li>(a) has an interest or interests in one (1) or more Shares (excluding treasury shares) in the Company; and</li> <li>(b) the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the Shares (excluding treasury shares) in the Company</li> </ul>
<b>“TCEC”</b>	:	Thye Chuan Engineering Construction Co. Pte Ltd, a company wholly owned by TG Corporation Holdings Pte. Ltd., which Mr. Ong holds shares in representing approximately 83.7% of its issued share capital
<b>“Variation Order”</b>	:	Issued by the Company to the Mandated Interested Person whenever there is a change to the scope of the contracted work
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
<b>“%” or “per cent”</b>	:	Per cent. or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act (Chapter 289).

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act 1967, the Securities and Futures Act (Chapter 289), the Catalist Rules or any statutory modification thereof and not otherwise defined in this Appendix shall have the meaning assigned to it under the Companies Act 1967, the Securities and Futures Act (Chapter 289), the Catalist Rules or any modification thereof, as the case may be. Summaries of the provisions of any laws and regulations (including the Catalist Rules) contained in this Appendix are of such laws and regulations (including the Catalist Rules) as at the Latest Practicable Date.

## Appendix II

Any discrepancies in the tables included in this Appendix between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Appendix may not be an arithmetic aggregation of the figures that precede them. Where applicable, figures and percentages are rounded to the nearest one decimal place.

Any reference to a time of day in this Appendix shall be a reference to Singapore time and dates unless stated otherwise.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.



# Appendix II

## LETTER TO SHAREHOLDERS

### EDITION LTD.

(Company Registration No. 200411873E)  
(Incorporated in the Republic of Singapore)

#### Directors:

Dr Toh See Kiat (Non-Executive Chairman and Independent Director)  
Ong Boon Chuan (Executive Director and Chief Executive Officer)  
Hor Siew Fu (Independent Director)  
Ong Kai Hoe (Non-Independent and Non-Executive Director)

#### Registered Office:

78 Gilstead Road  
Singapore 309116

12 April 2024

To: The Shareholders of Edition Ltd.

Dear Sir / Madam

### THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS OF EDITION LTD. (THE “COMPANY”)

#### 1. INTRODUCTION

##### 1.1 Notice of AGM

We refer to Ordinary Resolution 9 set out in the Notice of AGM dated 12 April 2024 on page 195 of the Annual Report. The Directors have set in the forthcoming 2024 AGM to seek the approval of Shareholders for the Proposed Renewal of the IPT General Mandate.

##### 1.2 Letter to Shareholders

The purpose of this Appendix is to provide Shareholders with information relating to, and to explain the reasons for, the proposed renewal of the IPT General Mandate.

The details of the IPT General Mandate are set out in paragraph 2 of this Appendix.

The SGX-ST takes no responsibility for the contents of this Appendix, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this Appendix.

#### 2. PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

##### 2.1 Background

At the 2020 AGM, Shareholders had approved the Company’s adoption of the IPT General Mandate to enable Entities at Risk to enter into Mandated Transactions with Mandated Interested Persons as described in the Company’s Appendix II to Annual Report 2019 dated 15 April 2020, provided that such transactions are made in accordance with the guidelines and review procedures set out in the Appendix II to Annual Report 2019.

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The IPT General Mandate was expressed to take effect from the date of the 2020 AGM, and shall continue in force until the 2021 AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier, subject to satisfactory review by the Audit Committee of its continued relevance and application and sufficiency of the guidelines and review procedures under the IPT General Mandate.

The IPT General Mandate is subject to annual renewal. The IPT General Mandate was last renewed on the 2023 AGM and will be in force until the conclusion of the next AGM of the Company. Accordingly, the Directors propose that the IPT General Mandate be renewed at the 2024 AGM and for it to take effect until the next AGM of the Company is held or required by law to be held, whichever is earlier.

There is no change to the terms of the IPT General Mandate which is proposed to be renewed, that is, there are no changes to the Mandated Interested Persons, the Mandated Transactions, and the guidelines and review procedures for Mandated Transactions.

## 2.2 Details of the IPT General Mandate

Details of the IPT General Mandate, including the rationale for, and the benefits to, the Company, the guidelines and review procedures for determining transaction prices with the Mandated Interested Persons and other general information relating to Chapter 9 of the Catalist Rules, are set out in the Annex to this Appendix.

## 2.3 Requirements of Chapter 9 of the Catalist Rules

Chapter 9 of the Catalist Rules governs transactions in which a listed company or any of its subsidiaries or associated companies over which the listed company has control (other than a subsidiary or associated company that is listed on a foreign stock exchange) enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that such interested persons could influence a listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its minority Shareholders.

For the purposes of Chapter 9 of the Catalist Rules:

- (a) an **“approved exchange”** means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Catalist Rules;
- (b) an **“entity at risk”** means:
  - (i) the issuer;
  - (ii) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or
  - (iii) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;
- (c) an **“interested person”** means (i) a director, chief executive officer, or controlling shareholder of the issuer; or (ii) an associate of any such director, chief executive officer, or controlling shareholder; (iii) the SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposed to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction;

## Appendix II

- (d) an “**associate**”:
- (1) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
    - a. his immediate family;
    - b. the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
    - c. any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
  - (2) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (e) an “**interested person transaction**” means a transaction between an entity at risk and an interested person;
- (f) “**financial assistance**” includes: (a) the lending or borrowing of money, the guaranteeing or providing security for a debt incurred or the indemnifying of a guarantor for guaranteeing or providing security; and (b) the forgiving of a debt, the releasing of or neglect in enforcing an obligation of another, or the assuming of the obligations of another;
- (g) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9 of the Catalist Rules;
- (h) a “**transaction**” includes (i) the provision or receipt of financial assistance; (ii) the acquisition, disposal or leasing of assets; (iii) the provision or receipt goods or services; (iv) the issuance or subscription of securities; (v) the granting of or being granted options; and (vi) the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities);
- (i) a “**primary interested person**” means a director, chief executive officer or controlling shareholder of the issuer; and
- (j) in interpreting the term “**same interested person**” for the purpose of aggregation of the values of all transactions entered into with the same interested person during the same financial year under Rules 905, 906 and 907 of the Catalist Rules, the following applies:
- (1) Transactions between (a) an entity at risk and a primary interested person; and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between the entity at risk with the same interested person.  
  
Transactions between (a) an entity at risk and a primary interested person; and (b) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person; and
  - (2) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.

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If an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and have audit committees whose members are completely different.

Under Chapter 9 of the Catalist Rules, where there is a transaction between an interested person and an entity at risk, and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company's latest audited consolidated NTA), unless the transaction is excluded as described below, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for the interested person transaction.

An immediate announcement is required for an interested person transaction where:

- (a) the value of an interested person transaction is equal to, or more than, three per cent. (3%) of the listed group's latest audited NTA; or
- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year amounts to three per cent. (3%) or more of the listed group's latest audited NTA.

In addition to an immediate announcement, shareholders' approval is required for an interested person transaction of a value equal to, or exceeding:

- (a) five per cent. (5%) of the listed group's latest audited consolidated NTA; or
- (b) five per cent. (5%) of the listed group's latest audited NTA, when aggregated with the values of other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

For the purposes of aggregation, any interested person transactions below S\$100,000 each are to be excluded under Chapter 9 of the Catalist Rules. Nevertheless, the Company will subject all Interested Person Transactions under the IPT General Mandate, including those below S\$100,000, to the guidelines and review procedures set out in the Annex to this Appendix. For illustrative purposes only, based on the latest audited consolidated financial statements of the Group for FY2023, the consolidated audited NTA of the Group was S\$850,000. Accordingly, in relation to the Group, for the purpose of Chapter 9 of the Catalist Rules, in the current financial year, being FY2024 and until such time as the audited consolidated financial statements of the Group for the current financial year are published, Shareholders' approval is required where:

- (a) the transaction is of a value equal to, or more than, approximately S\$42,500, being 5% of the Group's latest audited NTA as at 31 December 2023; or
- (b) the transaction, when aggregated with other transactions entered into with the same Interested Person during the same financial year, is of a value equal to, or more than, approximately S\$42,500. The aggregation will exclude any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been approved by Shareholders.

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## 2.4 Abstention of voting

Rule 919 and 920(1)(b)(viii) of the Catalist Rules state that the interested persons shall abstain and undertake that their Associates shall abstain from voting on the resolution approving interested person transactions involving them and the Group. Such interested persons and their Associates also shall not act as proxies in relation to such resolutions unless specific instructions as to voting are given.

Accordingly, Mr. Ong will abstain from voting on the Proposed Resolution and has undertaken to ensure that his associates will abstain from voting (in compliance with Rule 919 and Rule 920(1)(b)(viii) of the Catalist Rules) in respect of the Proposed Resolution. Mr. Ong shall also decline and has undertaken to ensure that his Associates shall also decline, to accept appointment as proxies to vote at the 2024 AGM in respect of the Proposed Resolution unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast.

The Company will disregard any votes cast on a resolution by the person required to abstain from voting by the listing rule or pursuant to a court order where such court order is served on the Company.

## 2.5 Audit Committee Statement

Pursuant to Rule 920(1)(c) of the Catalist Rules, the Audit Committee confirms that:

- (a) the methods or procedures for determining the transaction prices under the IPT General Mandate have not changed since the 2020 AGM; and
- (b) the methods or procedures referred to in sub-paragraph (a) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

## 3. Validity period of the Proposed Renewal of the IPT General Mandate

The Proposed IPT General Mandate is subject to Shareholders' approval and, if approved, will take effect from the date of the passing of the ordinary resolution relating thereto at the AGM, and will (unless revoked or varied by the Company in a general meeting) continue to be in force until the date on which the next AGM of the Company is held or is required by law to be held, whichever is earlier. Approval from Shareholders will be sought for the renewal of the Proposed IPT General Mandate at each subsequent AGM (or any extraordinary general meeting held on the same day as the AGM) subject to satisfactory review by the Audit Committee of the continued requirement of the IPT General Mandate and the sufficiency of the guidelines and review procedures to ensure that the transactions with the Mandated Interested Persons will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

## 4. Disclosure in Annual Report

The Company shall announce the aggregate value of all transactions entered into with Interested Persons pursuant to the Proposed Renewal of the IPT General Mandate for each financial period which the Company is required to report on pursuant to Rule 705 of the Catalist Rules and within the time required for the announcement of such report in accordance with Rule 920(1)(a)(ii) of the Catalist Rules.

Disclosure shall also be made in the annual report of the Company of the aggregate value of all transactions conducted with the Interested Persons pursuant to the Proposed IPT General Mandate during the current financial year, and in the annual reports for the subsequent financial years during which the Proposed IPT General Mandate is in force in accordance with Rule 920(1)(a)(i) of the Catalist Rules.

## Appendix II

The name of the Interested Person, nature of relationship and the corresponding aggregate value of the Interested Person Transactions shall be presented in the following format in accordance with Rule 907 of the Catalyst Rules:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the Shareholders' mandate pursuant to Rule 920 of the Catalyst Rules	Aggregate value of all Interested Person Transactions conducted under the Shareholders' mandate pursuant to Rule 920 of the Catalyst Rules (excluding transactions less than S\$100,000)
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### 5. DIRECTORS' RECOMMENDATION

The Non-Interested Directors, having considered, among other things, the terms of, rationale for and benefits of the IPT General Mandate, the guidelines and review procedures of the Company for determining the transaction prices of the Mandated Transactions, the role of the Audit Committee in enforcing the IPT General Mandate and the statement of the Audit Committee, are of the opinion that it is in the interests of the Company that the Group be permitted to have the flexibility to enter into Mandated Transactions (as described in section 3 of the Annex in this Appendix) in their ordinary course of business with the Mandated Interested Person. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the Proposed Resolution at the 2024 AGM.

As different Shareholders would have different investment objectives, the Non-Interested Directors recommend that any individual Shareholder who may require specific advice in relation to the proposed renewal of the IPT General Mandate should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

### 6. INTERESTS OF DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders of the Company as at the Latest Practicable date based on information as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained under the provisions of the Companies Act 1967, are as follows:

Directors	Direct Interest		Deemed Interest		No. of unissued ordinary shares under the Scheme and the Share Plan No. of shares
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	
Ong Boon Chuan	–	–	2,217,382,300 <sup>(3)</sup>	88.30	34,026,771 <sup>(5)</sup>
Toh See Kiat	–	–	–	–	–
Hor Siew Fu	–	–	–	–	–
Ong Kai Hoe <sup>(6)</sup>	–	–	–	–	–
<b>Substantial Shareholders (other than Directors)</b>					
B&L Group Pte. Ltd. <sup>(2)</sup>	1,815,272,000	72.29	–	–	–
Kok Lee Kuen	402,110,300	16.01	1,815,272,000 <sup>(4)</sup>	72.29	–

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Notes:-

- (1) Based on 2,510,923,690 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) As at the Latest Practicable Date, Mr. Ong Boon Chuan holds 70% of the entire issued share capital in B&L Group Pte. Ltd. and his spouse, Mdm. Kok Lee Kuen owns 30% of the entire issued share capital in B&L Group Pte. Ltd..
- (3) Deemed interest by virtue of interest in Shares of the Company by B&L Group Pte. Ltd. and his spouse, Mdm. Kok Lee Kuen pursuant to Section 7 of the Companies Act 1967.
- (4) Deemed interest by virtue of interest in Shares of the Company by B&L Group Pte. Ltd. pursuant to Section 7 of the Companies Act 1967.
- (5) As at Latest Practicable Date, pursuant to the Scheme and Share Plan, there are 27,221,417 options and 6,805,354 share awards granted to Mr. Ong Boon Chuan.
- (6) Mr. Ong Kai Hoe is the son of Mr. Ong Boon Chuan.

Save as set out above and disclosed in this Appendix, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed IPT General Mandate (other than through their respective shareholdings in the Company).

## 7. ANNUAL GENERAL MEETING

The 2024 AGM will be held on 29 April 2024 at 11.00 a.m. at 78 Gilstead Road, Singapore 309116 for the purpose of considering and, if thought fit, passing with or without modifications, inter alia, the ordinary resolution relating to the Proposed Renewal of the IPT General Mandate, as set out in the Notice of AGM.

## 8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of AGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the office of the Share Registrar of the Company at 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619, not later than forty-eight (48) hours before the time fixed for holding the AGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the AGM, if he wishes to do so, in place of his proxy. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the AGM.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP not less than seventy-two (72) hours before the time fixed for the AGM or any adjournment thereof.

## 9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Renewal of the IPT General Mandate, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

# Appendix II

## 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 78 Gilstead Road, Singapore 309116, during normal business hours from the date of this Appendix up to and including the date of the AGM:

- (a) the Constitution of the Company;
- (b) the Annual Report 2023; and
- (c) this Appendix II to Annual Report 2023.

Yours faithfully  
For and on behalf of the Board of Directors of  
**Edition Ltd.**

Ong Boon Chuan  
Executive Director and Chief Executive Officer



# Appendix II

## ANNEX

### of Appendix II to Shareholders in relation to the proposed renewal of a general mandate for interested person transactions

#### 1. Background

The principal activities of the Group are (i) carrying out high-tech agricultural production on land that is either rented or acquired, (ii) expanding its agricultural business organically or through potential acquisitions and joint ventures and (iii) trading and/or distributing agricultural related products.

The Group possesses an agricultural land parcel of 6-hectares at Neo Tiew Harvest Lane, through its direct wholly-owned subsidiary, MEOD. TCEC has been supplying labour/manpower to MEOD for the construction of greenhouse and the maintenance of its agricultural premises. Further, the Group has signed a letter of award with TCEC during the financial year ended 31 December 2019 for temporary works to be constructed on the land parcel at Neo Tiew Harvest Lane to prepare the site, which includes building of temporary workers quarters and container toilets, temporary hoarding for workers quarters and boundary hoarding and chain link fence around the farm site.

Following the award of an area of 60,786 square metres land parcel with a lease tenure of 20 years at Neo Tiew Harvest Lane by Agri-Food and Veterinary Authority in 2018, the Group is in the process of developing its modern high-technology farm at the site which is envisaged to be carried out in several phases.

The Group will engage suitable contractor(s) for (a) the first and second phase of the development, which will comprise the proposed construction of a modern high-technology farm and (b) the third phase of the development which will comprise the proposed construction of other ancillary buildings and facilities, including but not limited to workers dormitories, restaurants, offices, and research and development laboratories to support the production and conduct of its farming activities (the “**Project**”). Under the Project, the contractor shall undertake the role of a main contractor to perform the following services:

- (a) All preliminaries such as site preparatory work;
- (b) Demolition and site clearance;
- (c) Excavation and temporary works;
- (d) Construction of sub structures and super structures;
- (e) Construction of structural steel works;
- (f) All mechanical and electrical works;
- (g) All external works including the construction of walls, gates, fencing and drainage;
- (h) All buildings finishes including the finishes for walls, floors, ceilings, staircases, construction of timber ceilings, timber doors, windows, roofing, glass lift enclosure, and sundries;
- (i) System installation works; and
- (j) All other works required for a modern high-technology farm to commence production and conduct its farming activities.

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It is intended that the contract(s) will be awarded on the following principal terms:

- (a) the main contractor must be at least a grade “B2” registered contractor in the category of general building (CW01) with the BCA to ensure that it has the requisite professional technical expertise and capability to undertake and complete the Project;
- (b) the main contractor shall be required to have such minimum paid up issued capital as may be required by the Audit Committee; and
- (c) the main contractor to provide an undertaking that it will have sufficient finances to undertake and complete the Project.

It is envisaged that the Group may continue to engage the contractor(s), to provide construction services for future construction projects of high-technology farms for the Group.

TCEC has expressed its interest to be considered for the role of main contractor for the Project and other future construction projects for high-technology farms on the above principal terms and its suitability will be considered in accordance with the Review Procedures for Interested Person Transactions as set out in Section 5 of the Annex in this Appendix.

As at the Latest Practicable Date:

- (a) Mr. Ong holds shares representing approximately 83.7% of the issued share capital in TG Corporation Holdings Pte. Ltd., which is the sole shareholder of TCEC and the remaining 16.3% shareholdings in TG Corporation Holdings Pte. Ltd. is held by Mdm Kok Lee Kuen, the spouse of Mr. Ong; and
- (b) Mr. Ong is an Executive Director, CEO and Controlling Shareholder of the Company.

Mr. Ong is the father of (i) Mr. Ong Kai Hian, who is an Executive Officer of the Company and Executive Director of MEOD, and (ii) Mr. Ong Kai Hoe, who is a business manager of TCEC and the Non-Independent and Non-Executive Director of the Company.

Under the definition set out in the Catalist Rules, TCEC, Mr Ong Kai Hian and Mr Ong Kai Hoe are deemed to be associates of Mr Ong. Pursuant to Rule 904(4) of the Catalist Rules, each of Mr Ong, TCEC, Mr Ong Kai Hoe and Mr Ong Kai Hian is an Interested Person and pursuant to Rule 904(5) of the Catalist Rules, transactions between an Entity at Risk and Interested Persons are deemed to be Interested Person Transactions. Accordingly, any transactions entered into by the Group with the Interested Persons would be deemed as Interested Person Transactions, which would be subjected to approval by Shareholders should the aggregate value of such Interested Person Transactions exceed 5.0% of the Group’s audited NTA for the latest audited financial year.

Although subsequent to the IPT General Mandate obtained from shareholders at the 2020 AGM, MEOD did not engage TCEC as the main contractor for MEOD’s development of the 6-hectares agricultural land parcel at Neo Tiew Harvest Lane, it does not preclude MEOD from still engaging TCEC as the main contractor for the construction of the current 6-hectares agricultural land parcel and/or for other future construction projects of high-technology farms. Accordingly, the Company is seeking Shareholders’ approval in respect of the Proposed Renewal of the IPT General Mandate at the AGM.

The Proposed IPT General Mandate is sought pursuant to Rule 920 of the Catalist Rules which allows the issuer to seek a general mandate from shareholders of the company for recurrent transactions with Interested Persons where such transactions are of a revenue nature or trading nature or those necessary for day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchases or sale of assets, undertakings or businesses. A general mandate granted by shareholders is subject to annual renewal.

# Appendix II

## 2. Rationale and benefits of the Proposed IPT General Mandate

In view of the time-sensitive and recurrent nature of commercial transactions, the Company is proposing the renewal of the IPT General Mandate to enable the Group to enter, in the ordinary course of business, into any of the Mandated Transactions with the Mandated Interested Person, provided that such transactions are made on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders, and in accordance with the review procedures for such transactions.

The Proposed Renewal of the IPT General Mandate, if approved by the Shareholders at the AGM, will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval as and when Mandated Transactions arise, provided that such transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. This will substantially reduce the expenses and time associated with the convening of general meetings (including the engagement of external advisers and preparation of documents), improve administrative efficacy and allow manpower resources and time to be channelled towards attaining other business objectives. It will also enable the Group to capitalise on commercial and business opportunities that may avail themselves promptly, in order to ensure competitiveness, and not be placed at a disadvantage to other competitors.

The Group will benefit from having access to competitive quotes from its Mandated Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons.

The proposed IPT General Mandate is intended to facilitate transactions in the normal course of business of the Group which are transacted from time to time with the Mandated Interested Persons, provided that they are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. This allows the Group to leverage on the operational strengths of its Interested Persons and reduce overlapping costs to achieve greater growth.

MEOD had obtained a BCA general builder's license in December 2020. MEOD has undertaken the Phase 1 development, building its high-technology farm on the SFA-awarded 6-hectares land parcel at Neo Tiew Harvest Lane. With MEOD undertaking the development, the Group is not expected to rely on the Proposed Renewal of the IPT General Mandate for any Mandated Transactions in the foreseeable future for TCEC to be the main contractor of the Phase 1 development. Notwithstanding the aforementioned, the Company has decided to seek Shareholders' approval for the renewal of the IPT General Mandate, as it will give the Group flexibility to enter into transactions with the Mandated Interested Person in the ordinary course of business in future, without the need to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry into such Interested Person Transactions that exceed the thresholds pursuant to Rule 906 of the Catalist Rules.

## 3. Nature and scope of the Mandated Transactions

The Proposed IPT General Mandate will apply to the following category of transactions with the Mandated Interested Persons ("**Mandated Transactions**"):

### Construction Services

The category of Interested Person Transactions covered under the Proposed Renewal of the IPT General Mandate relates to general construction services provided by the Mandated Interested Person, in the capacity of a main contractor to the Group, which shall include, but not be limited to the proposed construction of a modern high-technology farm and/or other ancillary buildings and facilities required for the production and conduct of its farming activities at Neo Tiew Harvest Lane. The Group may continue to engage the Mandated Interested Person, in the capacity of main contractor for future construction projects in relation to the construction of the high-technology farms for the Group.

## Appendix II

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the IPT General Mandate.

### 4. Classes of Interested Persons

The Proposed IPT General Mandate will apply to the Mandated Transactions that are carried out between any Entity at Risk and the following Mandated Interested Person:

(a) Thye Chuan Engineering Construction Co. Pte Ltd (“TCEC”)

TCEC is a private company limited by shares, incorporated in Singapore on 23 April 1992, with a registered capital of S\$10,000,000. Its registered office is located at 78 Gilstead Road, Newton Green, Singapore 309116. The principal activities of TCEC are “General Contractors (Building Construction Including Major Upgrading Works)”, and “Other Specialised Construction and Related Activities”.

As at the Latest Practicable Date, TCEC is listed as a “C2” registered contractor in the category of general builder (GB2) with BCA.

Mr. Ong is the founder and director of TCEC, and holds shares representing approximately 83.7% of the issued share capital in TG Corporation Holdings Pte. Ltd., which is the sole shareholder of TCEC. Mr. Ong is also an Executive Director, CEO and Controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Ong is deemed to be interested in 88.30% of the issued share capital of the Company, and hence considered a Controlling Shareholder of the Company.

### 5. Guidelines and review procedures under the Proposed IPT Mandate

To ensure that all Mandated Transactions are carried out at arm’s length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will implement the following procedures for the review and approval of the Interested Person Transactions under the IPT General Mandate.

All Mandated Transactions shall be conducted in accordance with the Group’s usual business practices and policies in addition to the approved review procedures under this Appendix. At the commencement of each stage of this Project, the Group will have in place a project team comprising of the Company’s financial controller and a professional independent third-party such as an architect or a quantity surveyor (the “**Independent Project Team**”).

The responsibilities of the Independent Project Team include, *inter alia*:

- (a) Nominating and shortlisting construction service providers;
- (b) Preparing documentation in relation to requests for quotations and requesting quotations from shortlisted construction service providers; and
- (c) Evaluating the quotations submitted by the construction service providers.

In the event that the Independent Project Team recommends the award of the construction services contract to the Mandated Interested Person, we will seek the prior approval of the Audit Committee before awarding the contract to the Mandated Interested Person. The approval shall be subject to:

- (a) declaration of independence of the members of the Independent Project Team;

## Appendix II

- (b) the completion of a quotation evaluation report prepared by the Independent Project Team, detailing their review of the quotations received, including summaries and comparison of cost breakdown, recent track record, the size of the construction team, the qualifications of the key construction team members, duration and payment milestones, the issued share capital of the contractor and the grade of the contractor awarded by the BCA;
- (c) the quotation evaluation report containing quotations from at least two unrelated third parties, for the same or substantially similar projects and contemporaneous in time and the contractual sum to be awarded to the Mandated Interested Person is not more favourable to the Mandated Interested Person as compared to unrelated third parties;
- (d) in the event that the quotation evaluation report contains less than two quotations from unrelated third parties, the Mandated Interested Person shall provide two of its construction service contracts entered into with unrelated third parties, for substantially similar projects and contemporaneous in time, for review by the Independent Project Team. Where the Mandated Interested Person is unable to provide such construction service contracts entered into previously with unrelated third parties, TCEC shall use its best efforts to provide similar quotes to the satisfaction of the Project Team subject to the Audit Committee's approval; and
- (e) the Mandated Interested Person continues to hold the relevant qualification(s) and licence(s).

Before deciding whether to approve or reject the Mandated Transaction, the Audit Committee will evaluate and weigh the benefits of, and rationale for transacting with the Mandated Interested Person, which will include amongst others, the complexity of the project, the availability of the requisite expertise, considerations of the efficiencies and flexibilities derived by the Company in transacting with the Mandated Interested Person compared with transacting with unrelated third parties. In determining the terms of the transaction, the Audit Committee will evaluate such terms in accordance with prevailing industry norms (including the reasonableness of the terms).

### 5.1 Approval threshold for Mandated Transactions with Mandated Interested Persons

The prior approval of the Audit Committee is required for all Mandated Transactions. For Variation Orders, the following approval threshold will be adopted by our Group as follows:

Value of each variation order	Designated Approval Authority
Less than S\$50,000	The prior approval of Financial Controller and architect or quantity surveyor
Greater than or equal to S\$50,000	The prior approval of the Audit Committee

The above thresholds are determined based on the anticipated value of the contract and taking into account of reasonable checks to be put in place without disrupting the operational efficiency of the Group. The Independent Project Team will closely monitor the Project's expenditure. In the event if there is a budget overrun, the Company will obtain prior approval from the Audit Committee before proceeding to approve any more variation orders and/or with the construction of the Project. If necessary, the Audit Committee may at its discretion obtain independent advice.

If any member of the Audit Committee has an interest in an Interested Person Transaction, he or she will abstain from any review, deliberation or decision making in respect of that Interested Person Transaction.

## Appendix II

### 5.2 Additional review procedures for Interested Person Transactions with Interested Persons

We will also implement the following procedures for the identification of interested persons and the record of all interested person transactions:

- (a) our finance team will maintain a list of the Interested Persons and their Associates (which is to be updated immediately if there are any changes) to enable identification of the Interested Persons. The list of Interested Persons shall be reviewed on a half-yearly basis by the Financial Controller and be subject to such verifications or declarations as required by the Audit Committee for such period as determined by it. A list of the Interested Persons shall be disseminated to all staff of our Group that we consider relevant for the purposes of entering into Interested Person Transactions. In the event that we need to include new interested person(s) as Mandated Interested Person(s), we will take actions as we deem appropriate (such as to obtain a fresh Shareholders' general mandate for Mandated Transactions);
- (b) we will maintain a register of Interested Person Transactions ("**IPT Register**") carried out with Interested Persons (including the Mandated Transactions), which will record and document the identities of the Interested Persons, the basis, including the quotations, key documents and other evidence obtained to support such basis on which they were entered into, as well as the approving authority. The IPT Register will also contain invoices and payment vouchers in relation to the Interested Person Transactions. All subsequent Variation Orders relating to the Mandated Transactions, shall be kept in the IPT Register;
- (c) the IPT Register will also record any Interested Person Transactions (including the Mandated Transactions) that are below S\$100,000 in value, although such transactions are not required to be aggregated for the purpose of the IPT General Mandate. The Financial Controller shall review the IPT Register on a monthly basis;
- (d) the Audit Committee shall review the IPT Register on a half-yearly basis (or such other more frequent basis as may be required or as the Audit Committee may deem necessary) to ensure that all Interested Person Transactions are on normal commercial terms and all Mandated Transactions are carried out in accordance with the established review procedures under the Proposed IPT General Mandate. Such review includes the examination of the transactions, its supporting documents, Variation Orders, or such other data deemed necessary by the Audit Committee. Our Audit Committee may request for any additional information pertaining to the transactions under review from independent sources, advisers or valuers as it deems fit;
- (e) the internal auditors will, on an annual basis, review the IPT Register to ascertain that the guidelines and procedures established to monitor all Interested Person Transactions (including the Mandated Transactions) as set out in this Appendix have been adhered to. Any discrepancies or significant variances from the Group's usual business practices and pricing policies will be highlighted to the Audit Committee; and
- (f) if, during these reviews by the Audit Committee, the Audit Committee is of the view that the established review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Company are conducted, it will take such actions as it deems appropriate and/or institute additional procedures as necessary (such as, where relevant, to obtain a fresh Shareholders' general mandate for Interested Person Transactions, including the Mandated Transactions) to ensure that the Interested Person Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

# Statistics of Shareholdings

As at 15 March 2024

## Distribution of Shareholders by Size of Shareholdings as at 15 March 2024

Number of shares issued excluding treasury shares	:	2,510,923,690
Class of shares	:	Ordinary shares fully paid
Voting rights	:	One vote per share
Number/Percentage of treasury shares against total shares issued excluding treasury shares	:	12,374,000 (0.49%)
Number of subsidiary holdings	:	Nil

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	7	1.63	274	0.00
100 - 1,000	50	11.66	20,200	0.00
1,001 - 10,000	67	15.62	383,230	0.02
10,001 - 1,000,000	262	61.07	47,757,138	1.90
1,000,001 and above	43	10.02	2,462,762,848	98.08
<b>Total</b>	<b>429</b>	<b>100.00</b>	<b>* 2,510,923,690</b>	<b>100.00</b>

\* Shareholdings exclusive of 12,374,000 treasury shares

## Substantial Shareholders as at 15 March 2024

Name	Direct Interests		Deemed Interests	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
B&L Group Pte. Ltd.	1,815,272,000	72.29	–	–
Kok Lee Kuen	402,110,300	16.01	1,815,272,000 <sup>(2)</sup>	72.29
Ong Boon Chuan	–	–	2,217,382,300 <sup>(3)</sup>	88.30

(1) Based on issued and paid up shares excluding treasury shares of the Company.

(2) Deemed interest by virtue of interest in shares of the Company by B&amp;L Group Pte. Ltd. pursuant to Section 7 of the Companies Act 1967.

(3) Deemed interest by virtue of interest in shares of the Company by B&amp;L Group Pte. Ltd. and his spouse, Mdm. Kok Lee Kuen pursuant to Section 7 of the Companies Act 1967.



# Statistics of Shareholdings

As at 15 March 2024

## Twenty Largest Shareholders as at 15 March 2024

	Shareholder's Name	No. of Shares	%
1	B&L GROUP PTE LTD	1,815,272,000	72.29
2	KOK LEE KUEN	402,110,300	16.01
3	KHOO AI WAH	49,000,000	1.95
4	KHAIZAL BIN KHAMIS	29,603,100	1.18
5	LAU SING @ LIEW SING HUN OR LAU SEA HUAN @ LAU KOK HAN	20,000,000	0.80
6	MAYBANK SECURITIES PTE. LTD.	19,897,350	0.79
7	PHILLIP SECURITIES PTE LTD	15,911,950	0.63
8	KOK YIN LEONG	10,825,000	0.43
9	LIM KIAN HONG (LIN JIAN HONG)	9,000,600	0.36
10	DBS NOMINEES PTE LTD	6,232,100	0.25
11	LIEW SHIAU WEI OR LIEW SHIAU MIN	6,009,000	0.24
12	TAN CHEE WAN	5,830,000	0.23
13	WONG CHOO HIN	5,550,800	0.22
14	GOH GUAN SIONG (WU YUANXIANG)	4,455,100	0.18
15	CHEN CHIN EE	4,022,400	0.16
16	ANG PENG NANG	4,000,000	0.16
17	TAN KOON	4,000,000	0.16
18	LIM KIEN WEE	3,500,000	0.14
19	WANG HUI	3,300,000	0.13
20	LEE SUI HEE	3,167,700	0.13
	<b>Total *</b>	<b>2,421,687,400</b>	<b>96.44</b>

\* Shareholdings exclusive of 12,374,000 treasury shares

## Compliance with Rule 723 of the Catalist Rules

Based on the information available to the Company as at 15 March 2024, approximately 11.7% of the Company's issued ordinary shares excluding treasury shares was held by the public and therefore, the Company is in compliance with Rule 723 of the Rules of Catalist of Singapore Exchange Securities Trading Limited.



**EDITION LTD.**

(Company Registration No. 200411873E)  
(Incorporated in the Republic of Singapore)

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Nineteenth Annual General Meeting (the “**AGM**”) of Edition Ltd. (the “**Company**”) will be held at 78 Gilstead Road, Singapore 309116 on Monday, 29 April 2024 at 11.00 a.m. (the “**Meeting**”) to transact the business as set out below:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Auditors’ Report thereon. **(Resolution 1)**
2. To approve the Directors’ fees of S\$56,000 for the financial year ending 31 December 2024, to be paid semi-annually in arrears (2023: S\$56,000). **(Resolution 2)**
3. To note the retirement of Dr Toh See Kiat who is retiring as a Director of the Company pursuant to Article 91 of the Company’s Constitution, and will not be seeking re-election as Director of the Company. (see Explanatory Note 1)
4. To re-elect Mr Ong Kai Hoe, who is retiring pursuant to Article 91 of the Company’s Constitution, as director of the Company. **(Resolution 3)**

Mr Ong Kai Hoe, who is a Non-Independent and Non-Executive Director, if re-elected as Director of the Company, will remain as a member of the Audit Committee, Nominating Committee and Remuneration Committee.

5. To re-appoint CLA Global TS Public Accounting Corporation, Public Accountants and Chartered Accountants, as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 4)**

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as ordinary resolutions with or without modifications:

### 6. Authority to allot and issue shares

“That pursuant to Section 161 of the Companies Act 1967 (the “**Act**”) and the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), approval be and is hereby given to the Directors of the Company at any time to such person and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (a) (i) allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “**Instruments**”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

# Notice of Annual General Meeting

provided always that

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 100% of the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, and for the purpose of this resolution, the total number of issued shares shall be the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this resolution after adjusting for:
  - (a) new shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time this resolution is passed;
  - (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of the Company's shares,

and, in sub-paragraph (i) above and this sub-paragraph (ii), "subsidiary holdings" has the meaning given to it in the Catalist Rules;

Adjustments in accordance with sub-paragraph (ii)(a) or sub-paragraph (ii)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution.

- (iii) in exercising the authority conferred in this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Act and the Constitution; and
- (iv) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."  
(see Explanatory Note 2)

**(Resolution 5)**

# Notice of Annual General Meeting

## 7. Authority to grant options and issue shares under the Edition Employee Share Option Scheme

“That authority be and is hereby given to the Directors of the Company to offer and grant options in accordance with the provisions of the Edition Employee Share Option Scheme (the “**Scheme**”) and pursuant to Section 161 of the Act to allot and issue and/or deliver from time to time such number of fully-paid shares as may be required to be issued or delivered pursuant to the exercise of options provided that the aggregate number of shares available pursuant to the Scheme, the Share Plan (as hereinafter defined) and any other share-based schemes of the Company, shall not exceed 15% of the total issued shares of the Company (excluding any shares held in treasury and subsidiary holdings) from time to time.”

(see Explanatory Note 3)

**(Resolution 6)**

## 8. Authority to grant awards and issue shares under the Edition Performance Share Plan

“That authority be and is hereby given to the Directors of the Company to grant awards in accordance with the Edition Performance Share Plan (the “**Share Plan**”) and pursuant to Section 161 of the Act to allot and issue, transfer and/or deliver from time to time such number of fully paid-up shares as may be required to be issued or delivered pursuant to the vesting of awards under the Share Plan provided that the aggregate number of shares available pursuant to the Share Plan, the Scheme and other share-based schemes of the Company, shall not exceed 15% of the total number of issued shares of the Company (excluding any shares held in treasury and subsidiary holdings) from time to time.”

(see Explanatory Note 4)

**(Resolution 7)**

## 9. Approval of Renewal of the General Mandate for Share Buy Back

“That:

- (a) for the purposes of Sections 76C and 76E of the Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - (i) market purchases (each, a “**Market Purchase**”) on the SGX-ST; and/or
  - (ii) off-market purchases (each, an “**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act, and otherwise in accordance with all other provisions of the Act and the Catalist Rules as may for the time being be applicable (the “**Share Buy Back Mandate**”);
- (b) any share that is purchased or otherwise acquired by the Company pursuant to the Share Buy Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Act;
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
  - (i) the date on which the next AGM of the Company is held or is required by law to be held;

# Notice of Annual General Meeting

- (ii) the date on which the buy back of shares pursuant to the Share Buy Back Mandate is carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred in the Share Buy Back Mandate is varied or revoked;
- (d) for purposes of this Resolution:

**“Prescribed Limit”** means 1.69% of the issued shares as at the date of the passing of this Resolution unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as hereinafter defined), in which event the number of issued shares shall be taken to be the number of issued shares as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

**“Relevant Period”** means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is earlier, after the date of this Resolution;

**“Maximum Price”** in relation to a share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price, where:

**“Average Closing Price”** means the average of the closing market prices of a share over the last 5 market days, on which transactions in the shares were recorded, preceding the day of the market purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period;

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase of shares from Shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (e) any of the Directors be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution.”  
(see Explanatory Note 5)

**(Resolution 8)**

# Notice of Annual General Meeting

## 10. Proposed Renewal of a General Mandate for Interested Person Transactions

“That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies (if any) that are considered to be “entities at risk” under Chapter 9 of the Catalist Rules, or any of them, to enter into Mandated Transactions (as defined herein in Appendix II), with Mandated Interested Person (as defined herein in Appendix II), provided that such transactions are made on normal commercial terms and in accordance with the review procedures under the Proposed IPT Mandate as set out in Appendix II;
- (b) the proposed renewal of the IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company is held or is required by law to be held; and
- (c) the Directors of the Company and each of them be and are hereby authorised to take such steps, approved all matters and enter into all such transactions, arrangements and agreements and executed such documents and notices as may be necessary or expedient for the purposes of giving effect to the proposed renewal of the IPT General Mandate as such Directors or any of them may deem fit or expedient or to give effect to this ordinary resolution.”  
(see Explanatory Note 6) **(Resolution 9)**

11. To transact any other business which may be properly transacted at an AGM.

BY ORDER OF THE BOARD

Low Mei Wan  
Company Secretary

12 April 2024

# Notice of Annual General Meeting

## Explanatory Notes:

1. Dr Toh See Kiat will not be seeking re-election and will retire as Director of the Company on 29 April 2024 at the close of the AGM. Upon the retirement of Dr Toh See Kiat as a Director of the Company, he will cease to be an Independent Director of the Company and will relinquish his position as Chairman of the Board and Remuneration Committee and a member of the Audit Committee and Nominating Committee.
2. The Resolution 5 is to authorise the Directors of the Company from the date of the above Meeting until the next AGM to issue shares and convertible securities in the Company up to an amount not exceeding in aggregate 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company of which the total number of shares and convertible securities issued other than on a pro rata basis to existing shareholders shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company.

For the purpose of Resolution 5, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this proposed ordinary resolution is passed after adjusting for new shares arising from the conversion or exercise of convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this proposed ordinary resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.

3. The Resolution 6, if passed, will empower the Directors of the Company to offer and grant options under the Edition Employee Share Option Scheme and to allot and issue shares pursuant to the exercise of such shares under the Scheme provided that the aggregate number of shares available pursuant to the Scheme and any other share-based schemes of the Company shall not exceed 15% of the total number of issued shares of the Company (excluding any shares held in treasury and subsidiary holdings) from time to time.
4. The Resolution 7, if passed, will empower the Directors of the Company to offer and grant awards under the Edition Performance Share Plan and to allot and issue shares pursuant to the exercise of such shares under the Share Plan provided that the aggregate number of shares available pursuant to the Share Plan and any other share-based schemes of the Company shall not exceed 15% of the total number of issued shares of the Company (excluding any shares held in treasury and subsidiary holdings) from time to time.
5. The Resolution 8, if passed, will authorise the Directors to make purchases or otherwise acquire shares of the Company from time to time subject to and in accordance with the Catalist Rules and such other laws as may for the time being be applicable. This authority will continue in force until the next AGM of the Company, unless previously revoked or varied at a general meeting or when such purchases or acquisitions are carried out to the full extent mandated.
6. The Resolution 9, if passed, will empower the Company, its subsidiaries and associated companies (if any) to enter into Mandated Transactions, with Mandated Interested Person, provided that such transactions are made on normal commercial terms and in accordance with the review procedures under the Proposed IPT Mandate as set out in Appendix II annexed to the Annual Report 2023. This authority will continue in force until the next AGM of the Company is held or is required by law to be held.

## Notes:

1. The members of the Company are invited to attend physically at the AGM. There will be no option for the members to participate virtually.
2. Please bring along your NRIC/passport so as to enable the Company to verify your identity.

## Voting by proxy

3. A member who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
4. A proxy need not to be a member of the Company.
5. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.

# Notice of Annual General Meeting

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
7. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
  - (a) if sent personally or by post, the proxy form must be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or
  - (b) if by email, the proxy form must be received at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),

in either case, by 11.00 a.m. on 27 April 2024 (being not less than forty-eight (48) hours before the time set for the Meeting), and in default the instrument of proxy shall not be treated as valid.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

8.
  - (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

9. Investors who hold shares through relevant intermediaries, including Central Provident Fund Investment Schemes ("CPF Investors") and/or Supplementary Retirement Scheme ("SRS Investors") should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument.
11. The Company shall be entitled: (a) to reject any instrument of proxy executed by a Depositor if the Depositor's name does not appear in the Depository register seventy-two (72) hours prior to the commencement of the relevant Meeting as certified by The Central Depository (Pte) Ltd ("CDP") to the Company; and (b) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (a) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.

## Submission of questions in advance of the AGM

12. Shareholders may submit questions related to the resolutions to be tabled for approval for the AGM in advance of the AGM no later than 11.00 a.m. on 22 April 2024 (the "Cut-Off Time");
  - (a) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or
  - (b) by email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com).

Shareholders submitting questions are required to state: (a) their full name; and (b) their identification/registration number, and (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.



# Notice of Annual General Meeting

13. The Company will endeavour to address all substantial and relevant questions received from Shareholders either before the AGM on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.edn.sg/> by 11.00 a.m. on 24 April 2024. The Company endeavours to address (i) subsequent clarifications sought (ii) follow-up questions or (iii) subsequent substantial and relevant questions which are received after the Cut-Off Time, at the AGM itself. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.
14. The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.edn.sg/> and the minutes will include the responses to the substantial and relevant questions raised during the AGM.

## Personal data privacy:

*Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iv) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.*

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

*This Notice 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 Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.*

*The contact person for the Sponsor is Ms Audrey Mok, at 1 Robinson Road, #21-00, AIA Tower, Singapore 048542, telephone (65) 6232 3210.*



# EDITION LTD.

(Company Registration No. 200411873E)  
(Incorporated in the Republic of Singapore)

## PROXY FORM

### IMPORTANT:

1. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than 2 proxies to attend, speak and vote at the AGM.
2. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("CPF") Investment Scheme ("CPFIS")/Supplementary Retirement Scheme ("SRS") investors who hold the Company's Shares through CPF Agent Banks/SRS Operators.
3. CPFIS/SRS investors who wish to vote should approach their respective CPF Agent Banks/SRS Operators to submit their voting instructions at least seven (7) working days before the date of the AGM.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

\*I/We \_\_\_\_\_ (Name) \_\_\_\_\_ NRIC/Passport No. \_\_\_\_\_

of \_\_\_\_\_  
being \* a member/members of Edition Ltd. (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Email Address	Proportion of Shareholdings (%)

and/or\* (delete as appropriate)

Name	Address	NRIC/Passport No.	Email Address	Proportion of Shareholdings (%)

or failing \*him/her/them, the Chairman of the Nineteenth Annual General Meeting (the "AGM" or "Meeting") or such other person the Chairman may designate, as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the AGM of the Company, to be held at 78 Gilstead Road, Singapore 309116 on Monday, 29 April 2024 at 11.00 a.m. and at any adjournment thereof.

The Chairman intends to cast undirected proxy votes in favour of each of the proposed resolutions. Where the Chairman is appointed as \*my/our proxy/proxies, \*I/we acknowledge that the Chairman may exercise \*my/our proxy/proxies even if he has an interest in the outcome of the resolution.

\*I/We direct \*my/our \*proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the \*proxy/proxies will vote or abstain from voting at \*his/their discretion, as \*he/they will on any other matter arising at the Meeting.

No.	Ordinary Resolutions	For <sup>#</sup>	Against <sup>#</sup>	Abstain <sup>#</sup>
<b>Ordinary Business</b>				
1.	To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Auditors' Report thereon.			
2.	To approve the Directors' fees of S\$56,000 for the financial year ending 31 December 2024, to be paid semi-annually in arrears (2023: S\$56,000).			
3.	To re-elect Mr Ong Kai Hoe as a Director of the Company.			
4.	To re-appoint CLA Global TS Public Accounting Corporation, Public Accountants and Chartered Accountants, as Auditors of the Company and to authorise the Directors to fix their remuneration.			
<b>Special Business</b>				
5.	To authorise Directors to allot and issue shares.			
6.	To authorise Directors to grant options and issue shares under the Edition Employee Share Option Scheme.			
7.	To authorise Directors to grant awards and issue shares under the Edition Performance Share Plan.			
8.	To approve the renewal of general mandate for share buy back.			
9.	To approve the renewal of a general mandate for Interested Person Transactions.			

Notes:

# If you wish to exercise all your votes "For" or "Against" the resolutions or if you wish to abstain from voting on the resolutions in respect of all your votes, please indicate with an "X" or a "✓" within the box provided. Alternatively, if you wish to exercise some and not all of your votes "For", "Against" or "Abstain", please indicate the number of votes "For", the number of votes "Against" and/or the number of votes "Abstain" in the boxes provided for the resolutions. For the avoidance of doubt, if you are required to abstain from voting on the resolutions, you must abstain in respect of all (and not some only) of your votes.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Total no. of shares in:	No. of shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s)/Common Seal  
of Corporate Shareholder

\* Delete accordingly

**IMPORTANT.** Please read notes overleaf



**Important: Please read the notes below carefully before completing this Proxy Form**

**Notes:**

1. A member who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
2. A proxy need not to be a member of the Company.
3. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Future Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number of shares is inserted, this proxy form will be deemed to relate to all the shares held by you.
4. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
6. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
  - (a) if sent personally or by post, the proxy form must be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or
  - (b) if by email, the proxy form must be received at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),in either case, by 11.00 a.m. on 27 April 2024 (being not less than forty-eight (48) hours before the time set for the Meeting), and in default the instrument of proxy shall not be treated as valid.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.  
The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
7.
  - (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
8. For investors who hold shares through relevant intermediaries, including Central Provident Fund Investment Schemes ("CPF Investors") and/or Supplementary Retirement Scheme ("SRS Investors") should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument.
10. The Company shall be entitled: (a) to reject any instrument of proxy executed by a Depositor if the Depositor's name does not appear in the Depository register seventy-two (72) hours prior to the commencement of the relevant Meeting as certified by The Central Depository (Pte) Ltd ("CDP") to the Company; and (b) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (a) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.
11. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 12 April 2024.

AFFIX  
STAMP

The Share Registrar  
**EDITION LTD.**  
9 Raffles Place  
#26-01 Republic Plaza Tower 1  
Singapore 048619

**Edition Ltd.**

ACRA No. 200411873E

Incorporated in the Republic of Singapore  
on 16 September 2004

Principal Place of Business  
78 Gilstead Road  
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