

DISPOSAL OF SHARES

I. Sale and Purchase Agreements

Edition Ltd. ("**Company**") has today entered into sale and purchase agreements ("**SPAs**") for the disposal of shares in its subsidiary, Onion Holdings Co., Ltd ("**Onion**").

Pursuant to the SPAs, the Company has disposed:

- (a) 92,205 shares in Onion (each an "**Onion Share**") to Korea Cyber Payment Co., Ltd ("**Korea Cyber**") for the aggregate consideration of KRW329,909,490 (approximately S\$395,243.19 based on an exchange rate of S\$1 to KRW834.7 ("**Exchange Rate**"));
- (b) 79,096 Onion Shares to Orange Something Co., Ltd ("**Orange**") for the aggregate consideration of KRW283,005,488 (approximately S\$339,050.54 based on the Exchange Rate);
- (c) 34,437 Onion Shares to Icross Technology Co., Ltd ("**Icross**") for the aggregate consideration of KRW123,215,586 (approximately S\$147,616.61 based on the Exchange Rate); and
- (d) 284,720 Onion Shares to Panas Advisors Limited ("**Panas**") for the aggregate consideration of KRW1,018,728,160 (approximately S\$1,220,472.22 based on the Exchange Rate),

(collectively "**Disposal**") and Onion has also acquired 198,733 shares in itself from the Company at the aggregate consideration of KRW711,066,674 (approximately S\$851,882.92 based on the Exchange Rate) ("**Onion Share Buyback**").

Subsequent to the aforesaid, the Company continues to hold 77% of the equity interest in Onion.

II. Onion

Onion is incorporated in Korea and engaged in the provision of mobile telecommunication services.

It holds 2 subsidiaries, namely, Oniontech Co., Ltd (which is incorporated in Korea and engaged in mobile game development) and Guangzhou Oniontech Information Technology Limited (which is incorporated in the People's Republic of China ("**PRC**") and engaged in ring back tone and mobile game development).

Onion further holds 37.1% equity interest in Guangzhou Ebrain Information Technology Co. Ltd. (which is incorporated in the PRC and engaged in developing English by telephone) and 33.09% equity interest in T.S. Investment Corp. (which is incorporated in Korea and is an investment holding company).

III. Purchasers

Each of Korea Cyber, Orange, Icross and Panas (collectively "**Purchasers**") are independent third parties, and not connected directly or indirectly to the directors nor substantial shareholders of the Company.

The aggregate consideration of KRW1,754,858,724 (approximately S\$2,102,382.56 based on the Exchange Rate) in respect of the 490,458 Onion Shares ("**Onion Sale Shares**") for the Disposal will be satisfied wholly in cash and is below the net asset value of the Onion Sale Shares (which amounts to KRW1,917,690,780 as at 30 June 2014, resulting in a deficit amount of KRW162,832,056), and was determined on an arm's length basis between the Company and the Purchasers, after taking into account, amongst others, the financial

position and prospects of Onion. The proceeds of the sale consideration will be applied towards the general working capital of the Company.

The Onion Shares acquired pursuant to the Onion Share Buyback will be held by Onion as treasury shares in accordance with Korean laws and regulations.

IV. Rationale

The Disposal and Onion Share Buyback accord with the Company's strategy of gradually reducing its involvement in this loss-making business, and focusing more on its other core businesses comprising property development and investment in securities.

V. Rule 1006

The relative figures in relation to the Disposal computed on the applicable bases set out in Rule 1006 of the Catalist rules of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"), as based on the unaudited consolidated financial statements of the Company and its subsidiaries (collectively "**Group**") for the financial period ended 30 June 2014 after taking into account the corporate actions of the Group set out in the Company's circular to shareholders of 24 June 2014 and approved by shareholders at the extraordinary general meeting of the Company convened on 16 July 2014 (collectively "**Corporate Actions**"), are as follows:-

Rule 1006(a)	Net asset value of the Onion Sale Shares of US\$1,591,901, compared with the Group's net asset value of US\$12,623,823	13%
Rule 1006(b)	Net profit attributable to the Onion Sale Shares, compared with the Group's net profit.	Not meaningful ¹
Rule 1006(c)	Consideration received for the Disposal of S\$2,102,383 compared with the Company's market capitalization of S\$11,172,239, based on the weighted average share price of S\$0.03 per share of the Company as at 03 February 2015, being the market day preceding the date of the SPAs during which trades were conducted.	19%
Rule 1006(d)	Number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities previously in issue.	Not applicable
Rule 1006(e)	Aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves	Not applicable

Note:

1. Net losses of US\$46,455 are attributable to the Onion Sale Shares and the Group had a net loss of US\$359,000, for the period ended 30 June 2014.

Having regard to the above, the Disposal is a "discloseable transaction" under Rule 1010 of the Catalyst Rules.

As the Onion Share Buyback is undertaken by Onion (being the Company's subsidiary) from the Company, it constitutes a transaction within the Group and does not fall within Rule 1006.

VI. Financial Effects

The financial effects of the Disposal on the Group as set out below are for illustrative purposes only and are not intended to reflect the actual future financial performance or position of the Group immediately after the completion of the Disposal. The financial effects of the Disposal set out below have been prepared based on the Group's audited consolidated financial statements for the financial year ended 31 December 2013 after adjusting for the Corporate Actions.

Net Tangible Assets ("NTA")

The effects of the Disposal on the NTA, assuming that the Disposal had been effected on 31 December 2013, being the end of the preceding financial year and adjusted for the Corporate Actions, are summarised below:-

	Before the Disposal	After the Disposal
Attributable to the Owners of the Company (US\$'000)	12,297	11,981
Non-Controlling interests (US\$'000)	-	1,962
Consolidated NTA (US\$'000)	12,297	13,943
Number of Shares	372,407,950	372,407,950
Consolidated NTA per share (US cents)	3.30	3.22

Earnings per Share ("EPS")

The effects of the Disposal on the EPS, assuming that the Disposal had been effected on 1 January 2013, being the commencement of the preceding financial year and adjusted for the Corporate Actions, are summarised below:-

	Before the Disposal	After the Disposal
Earnings attributable to equity holders of the Company (US\$'000)	(3,062)	(2,735)
Number of Shares ('000)	372,480	372,480
Consolidated EPS (US cents)	(0.82)	(0.73)

VII. Interests of Directors and Controlling Shareholders

None of the directors and the controlling shareholders of the Company have any interest, direct or indirect, in the Disposal.

VIII. Directors' Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

IX. Documents for Inspection

A copy each of the SPAs are available for inspection at the registered office of the Company at 80 Robinson Road, #02-00 Singapore 068898, during normal business hours for three (3) months from the date of this announcement.

BY ORDER OF THE BOARD
Edition Ltd.

Ong Boon Chuan
Executive Chairman and Chief Executive Officer
05 February 2015

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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