

ADVANCED HOLDINGS LTD
Company Registration No. 200401856N

**Condensed Consolidated Interim Financial Statements
for the Six Months and Full Year ended 31 December 2024**

Contents

	Page
A Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
B Condensed Interim Statements of Financial Position	3
C Condensed Interim Statements of Changes in Equity	5
D Condensed Interim Consolidated Statement of Cash Flows	7
E Notes to the Condensed Interim Financial Statements	10
F Other Information	27

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").

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

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Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

A. Condensed Interim and Full Year Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group			Group		
		6 months ended			12 months ended		
		31.12.2024 \$'000	31.12.2023 Restated \$'000	Increase / (Decrease) %	31.12.2024 S\$'000	31.12.2023 Restated \$'000	Increase / (Decrease) %
Continuing operations							
Revenue	E4	2,263	4,739	(52)	4,184	6,917	(40)
Cost of sales		(2,125)	(4,351)	(51)	(4,363)	(6,506)	(33)
Gross results		138	388	(64)	(179)	411	N.M
Other operating income	E6	391	477	(18)	852	942	(10)
Distribution and marketing costs		(2)	(70)	(97)	(5)	(90)	(94)
Administrative expenses		(1,989)	(1,636)	22	(3,500)	(3,148)	11
Other gains (loss), net	E7	134	(2,473)	N.M	(113)	(2,112)	(95)
Finance cost		(365)	(256)	43	(408)	(296)	38
Share of results of an associate		-	(49)	(100)	-	(87)	(100)
Loss before income tax	E8	(1,693)	(3,619)	(53)	(3,353)	(4,380)	(23)
Income tax expense	E9	(203)	(89)	128	(213)	(120)	78
Loss from continuing operations, net of tax		(1,896)	(3,708)	(49)	(3,566)	(4,500)	(21)
Discontinued operation							
Loss from discontinued operation, net of tax	E10	(74)	81	N.M	(416)	57	N.M
Loss for the period/year		(1,970)	(3,627)	(46)	(3,982)	(4,443)	(10)
Other comprehensive income							
<u>Items that may be reclassified subsequently to profit or loss:</u>	-						
Exchange differences on translation of foreign operations representing total other comprehensive income for the period/year, net of tax		12	(56)	N.M	(1)	26	N.M
Total comprehensive loss for the period/year		(1,958)	(3,683)	(47)	(3,983)	(4,417)	(10)

NM – Not Meaningful

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

A. Condensed Interim and Full Year Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)

	Note	Group			Group		
		6 months ended			12 months ended		
		31.12.2024 \$'000	31.12.2023 Restated \$'000	Increase / (Decrease) %	31.12.2024 S\$'000	31.12.2023 Restated \$'000	Increase / (Decrease) %
Loss attributable to:							
Owners of the Company:							
Loss from continuing operations, net of tax		(1,371)	(3,043)	(55)	(2,516)	(3,632)	(31)
Loss from discontinued operation, net of tax		(74)	81	N.M	(416)	57	N.M
		(1,445)	(2,962)	(51)	(2,932)	(3,575)	(18)
Non-controlling interests							
Loss from continuing operations, net of tax		(525)	(665)	(21)	(1,050)	(868)	21
		(1,970)	(3,627)	(46)	(3,982)	(4,443)	(10)
Total comprehensive loss attributable to:							
Owners of the Company:							
Loss from continuing operations, net of tax		(1,355)	(3,013)	(55)	(2,505)	(3,566)	(30)
Loss from discontinued operation, net of tax		(74)	81	N.M	(416)	57	N.M
		(1,429)	(2,932)	(51)	(2,921)	(3,509)	(17)
Non-controlling interests							
Loss from continuing operations, net of tax		(529)	(751)	(30)	(1,062)	(908)	17
		(1,958)	(3,683)	(47)	(3,983)	(4,417)	(10)
Basic and diluted losses per share (cents)	E11						
From continuing operations to equity owners		(1.35)	(3.00)	(55)	(2.48)	(3.59)	(31)
From discontinued operation to equity owners		(0.07)	0.08	N.M	(0.41)	0.06	N.M

NM – Not Meaningful

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and bank balances		27,086	30,954	9,753	12,875
Trade receivables		609	2,539	10	-
Other receivables and prepayments		542	369	70	99
Contract assets	E13	-	567	-	606
Inventories	E14	1,512	134	-	-
Total current assets		29,749	34,563	9,833	13,580
Non-current assets					
Property, plant and equipment	E15	8,387	8,276	340	392
Right-of-use assets		159	230	6	31
Investments in subsidiaries	E15	-	-	23,678	25,319
Investment in an associate	E16	-	-	-	-
Loan to a subsidiary		-	-	4,954	3,689
Deferred tax assets		54	-	-	-
Total non-current assets		8,600	8,506	28,978	29,431
Total assets		38,349	43,069	38,811	43,011
LIABILITIES AND EQUITY					
Current liabilities					
Bank borrowings	E18	736	1,320	469	625
Trade and other payables		512	3,303	12,793	13,079
Contract liabilities	E13	-	439	-	-
Lease liabilities		30	72	8	25
Income tax payable		9	19	-	-
Total current liabilities		1,287	5,153	13,270	13,729
Non-current liabilities					
Bank borrowings	E18	-	735	-	469
Loans from non-controlling interests	E18	6,009	3,551	-	-
Loan from a third party	E18	1,289	-	-	-
Lease liabilities		61	91	-	7
Employee benefit liability		51	42	-	-
Deferred tax liabilities		-	3	-	-
Total non-current liabilities		7,410	4,422	-	476
Total liabilities		8,697	9,575	13,270	14,205

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

B. Condensed Interim Statements of Financial Position (Cont'd)

	Note	Group		Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		\$'000	\$'000	\$'000	\$'000
Capital and reserves and non-controlling interests					
Share capital		47,433	47,433	47,433	47,433
Treasury shares		(1,837)	(1,837)	(1,837)	(1,837)
Foreign currency translation reserve		(159)	(158)	-	-
Accumulated losses		(15,088)	(12,156)	(20,055)	(16,790)
Equity attributable to owners of the Company		30,349	33,282	25,541	28,806
Non-controlling interests		(697)	212	-	-
Total equity		29,652	33,494	25,541	28,806
Total liabilities and equity		38,349	43,069	38,811	43,011

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

C. Condensed Interim Statements of Changes in Equity

Group

	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance as at 1 January 2024	47,433	(1,837)	(158)	(12,156)	33,282	212	33,494
Loss for the year	-	-	-	(2,932)	(2,932)	(1,050)	(3,982)
Foreign currency translation	-	-	11	-	11	(12)	(1)
Total comprehensive loss for the year	-	-	11	(2,932)	(2,921)	(1,062)	(3,983)
<u>Others</u>							
Disposal of a subsidiary – reclassification of adjustment	-	-	(12)	-	(12)	-	(12)
Liquidation of a subsidiary – reclassification of adjustment	-	-	-	-	-	(1)	(1)
Present value of loan from non-controlling interests	-	-	-	-	-	154	154
Balance as at 31 December 2024	47,433	(1,837)	(159)	(15,088)	30,349	(697)	29,652
Balance as at 1 January 2023	47,433	(1,837)	(224)	(8,581)	36,791	76	36,867
Loss for the period	-	-	-	(3,575)	(3,575)	(868)	(4,443)
Other comprehensive income for the year	-	-	66	-	66	(40)	26
Total comprehensive income(loss) for the year	-	-	66	(3,575)	(3,509)	(908)	(4,417)
<u>Others</u>							
Deemed control of a subsidiary (Note E.17)	-	-	-	-	-	848	848
Present value of loan from non-controlling interests	-	-	-	-	-	196	196
Balance as at 31 December 2023	47,433	(1,837)	(158)	(12,156)	33,282	212	33,494

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

C. Condensed Interim Statements of Changes in Equity (Cont'd)

Company

	Share capital \$'000	Treasury shares \$'000	Accumulated losses \$'000	Total \$'000
Balance as at 1 January 2024	47,433	(1,837)	(16,790)	28,806
Loss for the period, representing total comprehensive loss for the period	-	-	(3,265)	(3,265)
Balance as at 31 December 2024	47,433	(1,837)	(20,055)	25,541
Balance as at 1 January 2023	47,433	(1,837)	(15,183)	30,413
Loss for the period, representing total comprehensive income for the period	-	-	(1,607)	(1,607)
Balance as at 31 December 2023	47,433	(1,837)	(16,790)	28,806

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	12 months ended	
	31.12.2024	31.12.2023
	\$'000	Restated \$'000
Operating activities		
Loss before taxation from continuing operations	(3,353)	(4,380)
(Loss)/ Profit before taxation from discontinued operation	(416)	57
	(3,769)	(4,323)
Adjustments for:		
Depreciation of property, plant and equipment	436	94
Depreciation of right-of-use assets	68	57
Reversal of provision for expected credit loss on trade receivables and contract assets	-	(160)
Impairment loss on investment in an associate	-	1,952
Loss on deemed disposal of a joint venture (Note E17)	-	61
Share of result of an associate	-	87
Loss on disposal of a subsidiary (Note A)	711	-
Gain on liquidation of a subsidiary	(2)	-
Interest expense on bank borrowings	32	61
Interest expense on lease liabilities	17	17
Interest expense on loans from non-controlling interests	333	218
Interest expense on loans from a third party	26	-
Interest income	(846)	(940)
Post-employment benefit expenses	10	42
Operating cash flows before movements in working capital	(2,984)	(2,834)
(Increase) Decrease in inventories	(1,363)	56
(Increase) Decrease in contract assets	(1,255)	(642)
(Increase) Decrease in trade receivables	991	(1,342)
(Increase) Decrease in other receivables and prepayments	(341)	931
Increase (Decrease) in contract liabilities	558	144
Increase (Decrease) in trade and other payables	(1,457)	2,258
Cash used in operations	(5,851)	(1,429)
Income tax paid	(273)	(196)
Interest received	897	779
Net cash used in operating activities	(5,227)	(846)
Investing activities		
Consideration received from subsidiary disposed in prior year	-	10,600
Net cash outflow arising on disposal of subsidiaries, representing cash and cash equivalent of subsidiary disposed (Note A)	(106)	-
Purchase of property, plant and equipment	(716)	(4,313)
Net cashflow arising from deemed control of a subsidiary (Note E17)	-	2,179
Net cash (used in)/ generated from investing activities	(822)	8,466

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

D. Condensed Interim Consolidated Statement of Cash Flows (Cont'd)

	Group	
	12 months ended	
	31.12.2024	31.12.2023
	\$'000	Restated \$'000
Financing activities		
Proceeds from bank borrowings	-	177
Loans from non-controlling interest	2,279	1,372
Loan from a third party	1,263	-
Repayment of principal portion of bank borrowings	(1,316)	(1,133)
Repayment of principal portion of lease liabilities	(72)	(73)
Interest paid	(49)	(78)
Decrease (Increase) in pledged cash and bank balances and fixed deposits	171	(171)
Net cash generated from financing activities	2,276	94
Net (decrease)increase in cash and cash equivalents	(3,773)	7,714
Cash and cash equivalents at beginning of the period/year	30,783	23,067
Effects of exchange rate changes on the balance of cash held in foreign currencies	76	2
Cash and cash equivalents at end of the period	27,086	30,783

Cash and cash equivalents for statement of cash flows comprise:

	31.12.2024	31.12.2023
	\$'000	\$'000
Cash and bank balances	1,149	2,600
Fixed deposits	25,937	28,354
Cash and cash equivalents	27,086	30,954
Less: Pledged fixed deposits	-	(171)
	27,086	30,783

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

D. Condensed Interim Consolidated Statement of Cash Flows (Cont'd)

Note A : Disposal of a subsidiary

During the financial year, the Group disposed of its entire equity interests in Advanced CAE Saudi Arabia Company Limited ("CAEKSA") to a third party for a cash consideration of \$1.00. Effective 1 November 2024, CAEKSA ceased to be a subsidiary of the Company. The effects of the disposal of CAEKSA are as follows:

	FY2024
	S\$'000
Current assets	
Cash and cash equivalents	106
Trade receivables	932
Contract assets	1,852
Other receivables and prepayments	116
Inventories	3
Total current assets	3,009
Non-current assets	
Property, plant and equipment	43
Current liabilities	
Trade and other payables	1,545
Contract liabilities	1,005
Total current liabilities	2,550
Net assets derecognised	502
Loss on disposal of a subsidiary	
Total consideration received*	-
Net assets derecognised	(502)
Waiver of loan	(220)
Realisation of foreign currency translation differences	11
Loss on disposal	(711)
Cash flow effect	
Total consideration received*	-
Less: Cash and cash equivalents in a subsidiary disposed	(106)
Net cash outflow arising on disposal of discontinued operation, representing cash and cash equivalent of CAEKSA disposed	(106)

*The consideration is S\$1.00.

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

E. Notes to the Condensed Interim Financial Statements

E1 Corporate information

Advanced Holdings Ltd. (the “**Company**”) is a limited liability company incorporated in Singapore with its principal place of business and registered office at 21 Woodlands Close #06-23 Primz BizHub, Singapore 737854. The Company is listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). These condensed interim consolidated financial statements as at and for the full year ended 31 December 2024 (“**FY2024**”) comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiaries and associate are disclosed in the Company’s financial year ended 31 December 2023 (“**FY2023**”) Annual Report, Notes 22 and 23 respectively.

E2 Basis of preparation

The condensed consolidated interim and full year financial statements for FY2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee (previously known as the Accounting Standards Council Singapore) with effect from 1 April 2023. The condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim condensed consolidated financial statements for the six months ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed consolidated interim financial statements are presented in Singapore Dollars (“**SGD**” or “**\$**”) and all values in the tables are rounded to the nearest thousand (\$’000), except when otherwise indicated.

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

The preparation of the Group’s condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next interim period, are discussed below.

(a) Construction contracts

The Group recognises contract revenue overtime by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is measured by reference to the proportion of total costs incurred at the statement of financial position date compared to management’s budgeted total contract cost (the “input method”).

E2 Basis of preparation (Cont'd)
2.2 Use of judgements and estimates (Cont'd)

Significant assumptions are required for the estimation of each contract's stage of completion, total cost required for completion and assessing the risk of onerous contract. Total contract revenue may include an estimation of the variation works recoverable from the customers to the extent it is probable that the claim on customers will succeed. In making these estimates, management relies on its past experience.

The carrying amounts of the Group's contract assets and contract liabilities are disclosed in Note E13.

(b) Impairment assessment of investment in an associate

The Group assesses whether there are any indicators of impairment for its investment in an associate at each reporting date. The Group also assesses whether there is an indication that previously recognised impairment losses no longer exist or have decreased.

An impairment exists when the carrying value of investment in an associate exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on market value of the land permits held by the associate and adjustments were made for the effects of liabilities, cash and non-operating assets.

The Group engaged professional independent valuers to determine the fair value of the land permits. The fair value is determined using recognised valuation techniques which require the use of estimates such as market comparable, specifications and physical condition of the objects being valued. These estimates are based on market conditions existing at each valuation date.

For FY2024, the Group obtained professional independent valuers to confirm that there is no change in the condition and development of these land permits since 1 January 2024 and accordingly, the impairment losses brought forward from the last financial year remain valid and no reversal of impairment losses was made during FY2024.

(c) Impairment assessment of property, plant and equipment and right-of-use (ROU) assets

Property, plant and equipment and ROU assets are tested for impairment whenever there is any objective evidence or indication that they may be impaired. In performing the impairment assessment of the property, plant and equipment and ROU assets, the recoverable amounts of the CGU in which property, plant and equipment and ROU assets, have been attributable to, are determined in using value in use ("VIU") calculation. These calculations require the use of estimates. Estimating the VIU requires the management to make an estimate of the expected future cash flows from the CGU (or group of CGUs) and to use many estimates and assumptions such as future market growth, forecast revenue and costs, useful lives of utilisation of the assets, capacity utilisation of the machineries, discount rates and other factors. Significant judgements are used to estimate the weightage of the different scenarios projected, and the key inputs used in each scenario, such as weighted average growth rates, pre-tax discount rates and terminal rate. In making these estimates, management has relied on past performance, its expectations of market developments including estimates of the industry trends primarily for the Agri-Tech/corn processing business in Indonesia.

(d) Impairment assessment of investment in subsidiaries

Determining whether investments in subsidiaries are impaired requires an estimation to the recoverable amounts of the investments in subsidiaries. The recoverable amount of the investment in subsidiaries is determined based on the VIU and fair value less cost of disposal ("FVLCD"). FVLCD was determined based on net assets value, comprising related parties' balances and cash and cash equivalents which are mainly short-term in nature. An impairment loss of S\$1,801,000 (2023:Nil) was recognised at the Company level based on this assessment.

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

(e) Disposal of a subsidiary

During the financial year, the Group had entered into a sale and purchase agreement ("**SPA**") along with a series of supplemental agreements to dispose of its wholly-owned subsidiary, CAEKSA, to an unrelated third party, Advanced CAE Pte. Ltd. (the "**Buyer**").

On 31 October 2024, the Company announced that the Group and the Buyer have agreed that between 1 November 2024 and until Completion Date, all assets and liabilities of CAEKSA will be retained in CAEKSA, with the Buyer being deemed as the beneficial owner. Additionally, the Buyer will assume the administration and management of CAEKSA, and the board of directors of CAEKSA will be amended accordingly. As at 1 November 2024, only one director from the Company is represented on the board of directors of CAEKSA comprising a total of three directors solely in connection with the warranties provided by the Group to the Buyer in relation to certain contracts and accounts receivables on projects that were contracted between a customer and another subsidiary of the Group, Advanced CAE (ME) Control System LLC (**AR-CAEME projects**) and to assist in the share transfer of CAEKSA by the Group to the Buyer (**Completion Date**).

Accordingly, management has deemed that it has lost control over CAEKSA as at 31 October 2024 on the premise that:

- i) the economic substance arising from the sale of the subsidiary is that, the management, operating and financing activities have been assumed and controlled by the Buyer with effect from 1 November 2024 that are consistent with the concept of control under SFRS(1)10
- ii) the Group has no management role in CAEKSA
- iii) the Group does not participate in or derives any returns in the subsidiary
- iv) the process for the share transfer of CAEKSA to the Buyer on Completion Date including the retention of a Board seat on CAEKSA by the Group to assist in the abovementioned share transfer were considered to be an administrative affair.

E3 Seasonal operations

The Group's businesses is subject to the supply of corn which is dependent on the seasonal cultivation of corn in Indonesia.

E4 Segment and revenue information

Management has determined segment based on how information is reported to the Group's chief operating decision maker for the purpose of resource allocation and operating performance review.

The Group's reportable segments under SFRS(I) 8, for FY2024 consist of (i) Engineering Service and Manufacturing ("**ESM**") and (ii) Agri-Technology ("**Agri-Tech**"). The ESM segment consists of customers operating mainly in the Petrochemicals & Chemicals and Oil & Gas industries and includes contract income from system integration solutions for process analyser and specialty valves, sale of analyser technologies products, maintenance and repair of analysers, specialty valves and systems, and commission income from agency agreements. The Agri-Tech segment accounts for revenue from the corn processing activities undertaken by PTAAI. With the disposal of CAEKSA from 1 November 2024, the Group had ceased its operations in the ESM segment.

The Group's customers in FY2024 are primarily based in Indonesia.

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

E.4 Segment and revenue information (Cont'd)

4.1 Reportable Segment

a) Analysis by Business Segment

	ESM		Agri-Tech		Corporate / Unallocated		Total	
	12 months ended		12 months ended		12 months ended		12 months ended	
	31.12.2024	31.12.2023 Restated	31.12.2024	31.12.2023 Restated	31.12.2024	31.12.2023 Restated	31.12.2024	31.12.2023 Restated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Continuing Operations								
Revenue	363	5,704	3,821	1,213	-	-	4,184	6,917
<u>Segment results</u>								
Segment results	(408)	(1,648)	(1,532)	(3,172)	(1,851)	(117)	(3,791)	(4,937)
Share of results of an associate	-	-	-	(87)	-	-	-	(87)
Interest income	483	435	5	3	358	502	846	940
Interest expense	(17)	(31)	(375)	(233)	(16)	(32)	(408)	(296)
Loss before taxation from continuing operations	58	(1,244)	(1,902)	(3,489)	(1,509)	353	(3,353)	(4,380)
Income tax expense	(273)	(91)	60	(10)	-	(19)	(213)	(120)
Loss from continuing operations, net of tax	(215)	(1,335)	(1,842)	(3,499)	(1,509)	334	(3,566)	(4,500)
Loss from discontinued operations, net of tax	(416)	57	-	-	-	-	(416)	57
	(631)	(1,278)	(1,842)	(3,499)	(1,509)	334	(3,982)	(4,443)
<u>Assets</u>								
Segment assets	17,067	19,474	11,058	8,469	10,170	13,374	38,295	41,317
Deferred tax assets	-	-	54	-	-	-	54	-
	17,067	19,474	11,112	8,469	10,170	13,374	38,349	41,317
<u>Liabilities</u>								
Segment liabilities	314	2,742	7,495	4,258	888	1,005	8,697	8,005
Current and deferred tax liabilities	-	-	-	3	-	-	-	3
	314	2,742	7,495	4,261	888	1,005	8,697	8,008

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

E.4 Segment and revenue information (Cont'd)

4.1 Reportable Segment (Cont'd)

a) Analysis by Business Segment (Cont'd)

	ESM		Agri-Tech		Corporate / Unallocated		Total	
	12 months ended		12 months ended		12 months ended		12 months ended	
	31.12.2024	31.12.2023 Restated	31.12.2024	31.12.2023 Restated	31.12.2024	31.12.2023 Restated	31.12.2024	31.12.2023 Restated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Continuing Operations								
Other information								
Capital additions - Property, plant and equipment	-	-	716	4,295	-	6	716	4,301
Impairment loss on investment in an associate				1,952				1,952
Loss on deemed disposal of a joint venture (Note E.17)	-	-	-	61	-	-	-	61
Reversal of provision for expected credit loss on trade receivables	-	(160)	-	-	-	-	-	(160)
Gain on liquidation of a subsidiary	(2)	-	-	-	-	-	(2)	-
Depreciation and amortisation	2	2	214	74	76	70	499	146
Discontinued operation								
Segment assets	-	1,752	-	-	-	-	-	1,752
Segment liabilities	-	1,567	-	-	-	-	-	1,567
Other information								
Capital additions - Property, plant and equipment	1	12	-	-	-	-	1	12
Loss on disposal of subsidiary	711	-	-	-	-	-	711	-
Depreciation and amortisation	5	5	-	-	-	-	5	5

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

E.4 Segment and revenue information (Cont'd)

4.1 Reportable Segment (Cont'd)

(a) Analysis by Business Segment (Cont'd)

	ESM		Agri-Tech		Corporate / Unallocated		Total	
	6 months ended		6 months ended		6 months ended		6 months ended	
	31.12.2024	31.12.2023 Restated	31.12.2024	31.12.2023 Restated	31.12.2024	31.12.2023 Restated	31.12.2024	31.12.2023 Restated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Continuing Operations								
Revenue	4	3,976	2,259	763	-	-	2,263	4,739
<u>Segment results</u>								
Segment results	(523)	(570)	(483)	(2,948)	(718)	(279)	(1,724)	(3,797)
Share of results of an associate	-	-	-	(49)	-	-	-	(49)
Interest income	227	257	3	2	166	224	396	483
Interest expense	(7)	(13)	(352)	(226)	(6)	(17)	(365)	(256)
Loss before taxation from continuing operations	(303)	(326)	(832)	(3,221)	(558)	(72)	(1,693)	(3,619)
Income tax expense	(269)	(79)	66	(10)	-	-	(203)	(89)
Loss from continuing operations, net of tax	(572)	(405)	(766)	(3,231)	(558)	(72)	(1,896)	(3,708)
Loss from discontinued operations, net of tax	(74)	81	-	-	-	-	(74)	81
	(646)	(324)	(766)	(3,231)	(558)	(72)	(1,970)	(3,627)
<u>Assets</u>								
Segment assets	17,067	19,474	11,058	8,469	10,170	13,374	38,295	41,317
Deferred tax assets	-	-	54	-	-	-	54	-
	17,067	19,474	11,112	8,469	10,170	13,374	38,349	41,317
<u>Liabilities</u>								
Segment liabilities	314	2,742	7,495	4,258	888	1,005	8,697	8,005
Current and deferred tax liabilities	-	-	-	3	-	-	-	3
	314	2,742	7,495	4,261	888	1,005	8,697	8,008

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

E.4 Segment and revenue information (Cont'd)

4.1 Reportable Segment (Cont'd)

(a) Analysis by Business Segment (Cont'd)

	ESM		Agri-Tech		Corporate / Unallocated		Total	
	6 months ended		6 months ended		6 months ended		6 months ended	
	31.12.2024	31.12.2023 Restated	31.12.2024	31.12.2023 Restated	31.12.2024	31.12.2023 Restated	31.12.2024	31.12.2023 Restated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Continuing Operations								
Other information								
Capital additions - Property, plant and equipment	-	-	118	2,930	-	-	118	2,930
Impairment loss on investment in an associate	-	-	-	1,952	-	-	-	1,952
Reversal of provision for expected credit loss on trade receivables	-	(1)	-	-	(5)	-	(5)	(1)
Gain on liquidation of a subsidiary	(2)	-	-	-	-	-	(2)	-
Depreciation and amortisation	1	1	214	45	38	44	253	90
Discontinued operation								
Segment assets	-	1,752	-	-	-	-	-	1,752
Segment liabilities	-	1,567	-	-	-	-	-	1,567
Other information								
Capital additions - Property, plant and equipment	-	-	-	-	-	-	-	-
Loss on disposal of subsidiary	711	-	-	-	-	-	711	-
Depreciation and amortisation	3	2	-	-	-	-	3	2

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

E.4 Segment and revenue information (Cont'd)

4.1 Reportable Segment (Cont'd)

(b) Analysis by Geographical Segments

	Group		Group	
	6 months ended		12 months ended	
	Restated		Restated	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<u>Revenue</u>	\$'000	\$'000	\$'000	\$'000
China	-	3,864	315	5,238
Indonesia	2,259	763	3,821	1,213
Singapore	-	94	1	204
Other Asian Countries	4	18	47	258
Other European Countries	-	-	-	4
	2,263	4,739	4,184	6,917

	Group	
	31.12.2024	31.12.2023
<u>Non-current operating assets</u>	\$'000	\$'000
Singapore	354	432
Indonesia	8,192	8,026
Others	-	48
	8,546	8,506

4.2 Disaggregation of revenue from continuing operations

	Group		Group	
	6 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	Restated \$'000	\$'000	Restated *\$'000
Type of goods or service				
Sales of goods *	2,263	4,720	4,141	6,886
Contract income *	-	-	-	-
Service income	-	19	43	31
	2,263	4,739	4,184	6,917
Timing of revenue recognition				
At a point in time:				
Sales of goods	2,263	4,720	4,141	6,886
Over time:				
Service income	-	19	43	31

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

4.2 Disaggregation of revenue from continuing operations (Cont'd)

*In prior year, owing to an error in the disaggregation of revenue, revenue from contract income and sales of goods have been restated from S\$6,385,000 and S\$1,860,000 respectively to S\$1,149,000 and S\$7,096,000 respectively. Following the disposal of CAEKSA in FY2024, the disaggregated revenue for FY2023 is re-presented as follows:

	Continuing operations	Discontinued operation	Total
FY2023	S\$000	S\$000	S\$000
Revenue from contract income	-	1,149	1,149
Sales of goods	6,886	210	7,096
Service income	31	96	127
	6,917	1,455	8,372

E5 Financial assets and liabilities

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at amortised costs:				
- Cash and bank balances and fixed deposits	27,086	30,954	9,753	12,875
- Trade receivables	609	2,539	10	-
- Other receivables	542	234	70	77
- Loans to a subsidiary	-	-	4,954	3,689
	28,237	33,727	14,787	16,641
Financial liabilities				
Financial liabilities at amortised cost:				
- Trade and other payables	512	3,303	12,793	13,079
- Bank borrowings	736	2,055	469	1,094
- Loans from non-controlling interests	6,009	3,551	-	-
- Loan from a third party	1,289	-	-	-
	8,546	8,909	13,262	14,173

E6 Other operating income from continuing operations

	Group		Group	
	6 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Interest income from fixed deposits	396	483	846	940
Sundry income	(2)	(6)	6	2
Others	(3)	-	-	-
	391	477	852	942

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

E7 Other (gains) and losses from continuing operations

	Group		Group	
	12 months ended		12 months ended	
	31.12.2024	31.12.2023 Restated	31.12.2024	31.12.2023 Restated
	\$'000	\$'000	\$'000	\$'000
Reversal of provision for expected credit losses	(5)	(1)	-	(160)
Loss on deemed disposal of a joint venture (Note E17)	-	-	-	61
Gain on liquidation of a subsidiary	(2)	-	(2)	-
Foreign exchange loss(gain), net	(127)	527	115	264
Bad debt recovered	-	(5)	-	(5)
Impairment loss on investment in an associate	-	1,952	-	1,952
	(134)	2,473	113	2,112

E8 Loss before income tax from continuing operations

8.1 Significant items

	Group		Group	
	6 months ended		12 months ended	
	31.12.2024	31.12.2023 Restated	31.12.2024	31.12.2023 Restated
	\$'000	\$'000	\$'000	\$'000
Audit fees:				
- Auditors of the Company	53	37	98	100
- Other auditors	13	38	13	38
Non-audit fees:				
- Auditors of the Company	-	18	-	18
Depreciation of property, plant and equipment	218	50	431	89
Depreciation of right-of-use assets	34	40	68	57
Interest expenses on bank borrowings	13	28	32	61
Interest expenses on loan from non-controlling interests	322	218	333	218
Interest expenses on loan from a third party	23	-	26	-
Interest on lease liabilities	7	10	17	17
Interest income	(396)	(483)	(846)	(940)
Reversal of provision for expected credit loss on trade receivables and contract assets	(5)	(1)	-	(160)
Impairment loss on investment in an associate	-	1,952	-	1,952
Loss on deemed disposal of a joint venture (Note E.17)	-	-	-	61
Gain on liquidation of a subsidiary	(2)	-	(2)	-
Foreign exchange (gain)loss, net	(127)	527	115	264
Post employment benefit expenses	10	42	10	42
Employees benefit expense (including directors)	928	1,002	1,793	2,018
Defined contribution plans (including directors)	9	14	25	34

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

8.2 Related party transactions

	Group 6 months ended		Group 12 months ended	
	31.12.2024 \$'000	31.12.2023 \$'000	31.12.2024 \$'000	31.12.2023 \$'000
Management fee income	2	645	164	1,788
Interest income from fellow subsidiaries	303	220	303	220

E9 Income tax expense

	Group 6 months ended		Group 12 months ended	
	31.12.2024 \$'000	31.12.2023 \$'000	31.12.2024 \$'000	31.12.2023 \$'000
Income tax:				
- Current year	(5)	16	-	20
- Underprovision in prior years	-	70	-	89
	(5)	86	-	109
Deferred tax	(60)	3	(60)	3
Withholding tax	268	-	273	8
	203	89	213	120

E10 Loss from discontinued operations, net of tax

During FY2024, the Group had disposed of CAEKSA and the result of operation for the FY2023 and FY2024 was presented separately on the Statement of Profit and Loss as "loss from discontinued operation, net of tax". The results of the discontinued operation for FY2023 and FY2024 are as follows:

	FY2024 \$'000	FY2023 \$'000
Revenue	2,101	1,455
Cost of sales	(1,340)	(1,023)
Gross profit	761	432
Other operating income	2	-
Distribution and marketing costs	(21)	(10)
Administrative expenses	(441)	(363)
Other gains and losses, net	(717)	(2)
Loss from discontinued operations, net of tax	(416)	57

Loss from discontinued operation is arrived at after charging/(crediting):

	FY2024 \$'000	FY2023 \$'000
Depreciation of property, plant and equipment	5	5
Loss on disposal	711	-
Foreign exchange loss	7	2
Employees benefit expense	262	238

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

E10. Loss from discontinued operations, net of tax (Cont'd)

The impact of the of the discontinued operation on the cashflow of the Group was as follows:

	FY2024	FY2023
	\$'000	\$'000
Operating cashflows	78	42
Financing cashflows	(330)	(24)
Total cash inflows/(outflows)	(252)	18

E11 (Losses)Earnings per share

	Group 6 months ended		Group 12 months ended	
	31.12.2024 Cents	31.12.2023 Cents	31.12.2024 Cents	31.12.2023 Cents
Loss per share for period based on net loss attributable to owners of the Company:				
Basic & diluted earnings per share attributable to equity owners				
Continuing operations				
(i) Based on weighted average number of ordinary	(1.35)	(3.00)	(2.48)	(3.59)
(ii) On a fully diluted basis	(1.35)	(3.00)	(2.48)	(3.59)
Discontinued operations				
(i) Based on weighted average number of ordinary	(0.07)	0.08	(0.41)	0.06
(ii) On a fully diluted basis	(0.07)	0.08	(0.41)	0.06

The calculation of basic losses per share is based on loss attributable to owners of the Company in the respective periods divided by the weighted average number of ordinary shares of 101,268,367 (31 December 2023: 101,268,367). The calculation of diluted losses per share is the same as the basic losses per share as the Company did not have potentially dilutive ordinary shares as at 31 December 2024 and 31 December 2023.

E12 Net assets value attributable to owners of the Company

	Group		Company	
	31.12.2024 \$'000	31.12.2023 \$'000	31.12.2024 \$'000	31.12.2023 \$'000
Net asset value per ordinary share attributable to owners of the Company based on issued share capital (excluding treasury shares) at end of the year	29.97	32.87	25.22	28.45

Net asset value per ordinary share is calculated based on net asset attributable to owners of the Company in the respective periods divided by the issued share capital (excluding treasury shares) of 101,268,367 ordinary shares as at 31 December 2024 (31 December 2023: 101,268,367).

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

E13 Contract assets and liabilities

<u>Contracts assets</u>	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Accrued revenue	-	97	-	606
Amounts related to construction contracts	-	470	-	-
	-	567	-	606

Contract assets relating to accrued revenue are amounts for which the Group and Company have performed work as at statement of financial position date but have not billed the customer. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

Contract assets relating to construction contracts are balances due from customers under contract income that arise when the relevant performance obligation for the customer contract is satisfied, and the Group becomes entitled to the consideration per the contract. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

<u>Contracts liabilities</u>	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Advanced receipts from customers	-	38	-	-
Amounts related to construction contracts	-	401	-	-
	-	439	-	-

Contract liabilities arise from advance receipts from customers, where revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. When the customer makes advance payments prior to delivery of goods, the transaction price received at that point by the Group is recognised as contract liability until the goods have been delivered to the customer.

Contract liabilities relating to construction contracts are balances due to customers under construction contracts that arise when a particular milestone payment exceeds the revenue recognised to date under the input method.

E14 Inventories

	Group	
	31.12.2024	31.12.2023
	\$'000	\$'000
Raw materials	3	36
Work-in-progress	-	43
Finished products	1,448	55
Spare parts	61	-
	1,512	134

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

E15 Property, plant and equipment (PPE) and Investment in Subsidiaries

Property, plant and equipment

During FY2024, the Group acquired assets amounting to approximately \$716,058 (FY2023: \$4,313,000). The newly acquired assets relate mainly to the corn processing facility in Indonesia by PTAAI. There was no disposal of asset in FY2024 and in FY2023.

Property, plant and equipment and cost of investment in subsidiaries are tested for impairment whenever there is any objective evidence or indication that they may be impaired.

The recoverable amount of the PPE of the Group and the investment in subsidiaries of the Company were determined using the value-in-use (VIU) and fair value less costs of disposal (FVLCD) which involves significant judgement and estimation by management.

Investment in subsidiaries

In arriving at the impairment allowance, the recoverable amount was determined using the higher of the VIU and FVLCD. A discounted cash flow model was used to determine the value-in-use, covering the period from 2025 to 2038. Management estimated a discount rate of 16.91% using pre-tax rates that reflected current market assessment of the time value of money and risks specific to the cash-generating unit. The projected terminal growth rate was 3.9%. The recoverable amount was higher than the carrying value of the PPE and no impairment was made. However, as the recoverable amount was lower than the cost of investment in a subsidiary, Advanced Agri Pte Ltd, an impairment loss of \$1,801,000 (2023: Nil) was made in FY2024.

E16 Investment in an associate

The Company owned 12.25% of Agricare Global Pte Ltd ("**Agricare**") , an entity incorporated in Singapore to carry out palm oil cultivation activities. There was no material change in Agricare's operations during the year.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2023	31.12.2023
	\$'000	\$'000	\$'000	\$'000
Unquote equity shares, at cost	15,000	15,000	15,000	15,000
Share of post-acquisitions results	110	110	-	-
Less: Allowance for impairment losses	(15,110)	(15,110)	(15,000)	(15,000)
	-	-	-	-

Analysis of impairment losses of investments in associate

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January	15,110	13,158	15,000	12,961
Charge to the statement of comprehensive income	-	1,952	-	2,039
Balance as at 31 December	15,110	15,110	15,000	15,000

Management carried out a review of the recoverable amount of its investment in consideration of Agricare's financial performance during the year and its net liabilities position as at the statement financial position date.

The recoverable amount of the investment in Agricare was determined based on its fair value less cost of disposal. The fair value less costs of disposal was based on market value of the land permits held by Agricare and adjustments made for the effects of liabilities, cash and non-operating assets. In FY2024, the Group engaged Muttaqin Bambang Purwanto Rozak Uswatun & Partners, an independent Indonesian professional valuer to confirm that there was no change in the condition of these land permits since 1 January 2024.

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

Based on the assessment of the recoverable amount for the investment in Agricore, an impairment loss of \$1,952,000 was recognised in the statement of comprehensive income for FY2023. There were no impairment loss or reversal of impairment loss in FY2024.

E17 Deemed disposal of joint venture as at 1 January 2023

On 1st January 2023, the Group is deemed to have control of its joint venture, namely AAPL and its subsidiary AAI ("AAPL Group"). Accordingly, the Group is deemed to dispose of its joint venture on 1 January 2023. AAPL was accounted as a subsidiary of the Group following the amendments to the joint venture agreement that resulted in the deemed control of the joint venture from that date in accordance with SFRS(I) 10 Consolidated Financial Statements.

The identifiable net assets of AAPL Group as of 1 January 2023 were as follows:

	1-Jan-23 S\$'000
Assets	
Cash and bank balances	2,179
Other receivables and prepayments	168
Total current assets	<u>2,347</u>
Property, plant and equipment	3,739
Right-of-use assets	90
Total non-current assets	<u>3,829</u>
Total assets	<u>6,176</u>
Liabilities	
Trade and other payables	6
Lease liabilities	6
Total current liabilities	<u>12</u>
Lease liabilities	31
Long term loan payables	4,403
Total non-current liabilities	<u>4,434</u>
Total liabilities	<u>4,446</u>
Net Assets	<u>1,730</u>
Fair value based on 51% shareholdings	<u>882</u>
Non-controlling interests on 1 January 2023	<u>848</u>

The effect of the deemed disposal of the joint venture was as follows:

(a) Loss on deemed disposal:

Carrying amount of the joint venture	943
Fair value of the previously held equity interest in joint venture	<u>882</u>
Loss on deemed disposal of the joint venture	<u>(61)</u>

(b) Loans by the Company to the joint venture of S\$2,246,000 were reclassified as loans to a subsidiary and eliminated at the Group level.

(c) Long term loan payable by the joint venture to the non-controlling interests of S\$2,157,000 (49% of S\$4,403,000) was reported at the Group's level.

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

E18 Borrowings

	31.12.2024		31.12.2023	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand:				
- Bank borrowings	736	-	1,320	-
- Loans from non-controlling interests		-	-	-
- Loan from a third party		-	-	-
	736	-	1,320	-
Amount repayable after one year:				
- Bank borrowings	-	-	735	-
- Loans from non-controlling interests	-	6,009	-	3,551
- Loans from a third party	-	1,289	-	-
	-	7,298	735	3,551
	736	7,298	2,055	3,551

Bank borrowings as at 31 December 2024 comprised the following:

- a long-term loan secured by a corporate guarantee issued by the Company; and
- a long-term loan secured by a corporate guarantee issued by a subsidiary

Loans from non-controlling interest to Advanced Agri Pte Ltd (“AAPL”) and PTAAI are unsecured. Loans amounted to \$4,766,000 (adjusted to present value of these loans) were extended to AAPL. These loans are non-interest bearing for an initial period of two years. Before the expiry of the two years period of each loan, the Company and the other shareholders of AAPL will agree on the extension or repayment of these loans including the interest charges on these loans. The balance loan from non-controlling interests of \$1,201,000 was provided to PTAAI with interest recognised in FY2024 of S\$42,000 (based on interest rate of 5% per annum). Accordingly, total amount owing to non-controlling interest is S\$6,009,000 as at 31 December 2024

Loans from a third party are unsecured. Total loans of S\$1,263,000 were provided to PTAAI with interest recognised in FY2024 of S\$26,000 (based on interest rate of 5% per annum), and accordingly total amount owing to the third party is S\$1,289,000 as at 31 December 2024.

E19 Share capital

	No. of Shares	
	31.12.2024	31.12.2023
<u>Issued Ordinary Shares</u>		
Total number of issued shares	103,521,700	103,521,700
Total number of treasury shares	2,253,333	2,253,333
Total number of issued shares excluding treasury shares	101,268,367	101,268,367

Fully paid ordinary shares (excluding treasury shares), which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

There were no changes in the Company’s share capital during the current financial period reported on.

The Company held no outstanding convertible shares as at 31 December 2024 and 31 December 2023.

There were no subsidiary holdings held as at 31 December 2024 and 31 December 2023.

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

E20 Treasury shares

There were no sales, transfers, disposal, cancellation, and/or use of treasury shares for the current financial year reported on.

	Group and Company			
	31.12.2024		31.12.2023	
	No. of shares	\$'000	No. of shares	\$'000
Issued and paid up at end of period	2,253,333	1,837	2,253,333	1,837
As percentage of total issued shares (excluding treasury shares)	2.2%		2.2%	

E21 Contingent liability

As noted in the Note D to the Condensed Interim Consolidated Statement of Cashflow, the Group disposed of its entire equity interests in CAEKSA. The Group has recorded a loss on disposal of \$710,744 in the statement of comprehensive income. In connection with the terms of the disposal of CAEKSA, the Company has provided a warranty to the Buyer amounting to 70% of the total contract sum of the 4 projects (SAR4,667,854) / (SGD1,686,850) in the event that the novation of these contracts cannot be carried out between Advanced CAE (ME) Control System L.L.C ("CAEME") to CAEKSA. As of the year-end date, the Company is still in the process of arranging the novation of the contracts from CAEME to CAEKSA.

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

F. Other information

F1 Review

The condensed consolidated statement of financial position of Advanced Holdings Ltd. and its subsidiaries as at 31 December 2024 and the related condensed statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-months period then ended and certain explanatory notes have not been audited or reviewed.

F2 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

F3 Review of performance of the Group

Income Statement

Financial Year ended 31 December 2024 ("FY2024") as compared to Financial Year ended 31 December 2023 ("FY2023")

Continuing operations:

The Group recorded a revenue of S\$4.2 million from its continuing operations in FY2024, out of which S\$3.8 million was from the sales of corn produced by the corn drying facility in Sulawesi, representing a decrease by about S\$2.7 million or 40% as compared to S\$6.9 million in FY2023. The decline in revenue was primarily due to (a) the increased sales of corns of about \$2.6 million by PT Advanced Agri Indonesia ("PTAAI"), from S\$1.2 million in FY2023 to S\$3.8 million in FY2024 and (b) the reduced trading revenue of \$4.9 million after the Group completed the purchase orders from the PRC customer that were previously secured by our former's subsidiary, Advanced CAE Ltd in China ("CAE CN"). Following the disposal of CAE CN in 2022, the Group did not bring in further new orders.

The gross profit margin of 6% in FY2023 was derived from the trading revenue. The negative gross margin of S\$0.2 million (or -4%) in FY2024 was primarily due to losses incurred by PTAAI before its main corn facility commenced operations in late May 2024. During the first six months ended 30 June 2024 ("1H2024"), PTAAI incurred losses of about S\$0.3 million and partially offset by the gross profit of S\$0.1 million (representing gross profit margin of 6%) generated during the second half of the year ended 31 December 2024 ("2H2024").

Other operating income decreased by S\$0.1 million largely due to lower interest income on fixed deposits placed with financial institutions.

Distribution and marketing expenses were mainly incurred by former subsidiaries of the Group in the engineering services; these marketing activities ceased upon the disposal of these entities and accordingly the Group incurred only about S\$5,000 in FY2024.

Administrative expenses increased by about S\$0.4 million (or 11%), from S\$3.1 million in FY2023 to S\$3.5 million in FY2024, primarily from PTAAI due to (a) increased depreciation expenses of S\$0.1 million in FY2024 when the main facility commenced operations in May 2024 (b) higher administrative support cost (including travelling cost, insurance cost, and professional fee) of S\$0.2 million to support the business/operation activities and (c) expense incurred in the official opening of the main facility in July 2024.

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

F3. Review of performance of the Group (Cont'd)

Income Statement (Cont'd)

The head office expenses in Singapore incurred a higher administrative expense by about \$0.2 million on corporate matters and travelling expenses by the management given the increased activities in Indonesia and were offset by the administrative cost savings from the closure of the Thailand and Malaysia offices.

The Group recorded other losses of S\$0.1 million in FY2024 as compared to S\$2.1 million in FY2023, representing a reduction in other losses of about S\$2.0 million, which is primarily due the impairment losses on the investment in an associate of S\$1.95 million in FY2023.

The Group's finance cost increased by S\$0.1 million from S\$0.3 million in FY2023 to S\$0.4 million in FY2024 was primarily due to interest costs on loans from the non-controlling interest of AAPL and a third party.

Share of results of an associate in FY2023 of S\$0.1 million relates to the investment in Agricore Global Pte Ltd ("Agricore") and our 12.25% share of Agricore losses for FY2023.

The Group recorded net income tax expenses of S\$213,000, of which S\$273,000 was additional prior years withholding taxes of CAEME and partially offset by a deferred tax credit of S\$60,000 in PTAAI.

Accordingly, the Group closed FY2024 with losses from continuing operations of S\$3.6 million as compared to S\$4.5 million in FY2023.

Geographically, as disclosed in Notes E4.1(b) to the condensed interim consolidated financial statements, the Group's core customers are from Indonesia.

Discontinued operation:

The breakdown of the net loss/(gain) from the discontinued operations i.e. from businesses generated by CAEKSA was presented in Note E10. Loss from discontinued operation in FY2024 amounted to S\$0.4 million as compared to a gain from discontinued operation in FY2023 of S\$0.1 million.

Statement of Financial Position

The Group's financial position as at 31 December 2024 remains healthy with a strong net working capital of S\$28.5 million as compared to S\$29.4 million as at 31 December 2023.

The Group's total assets decreased by approximately S\$4.7 million, from S\$43.1 million as at 31 December 2023 to S\$38.3 million as at 31 December 2024, primarily due to the decrease in the Group's current assets.

The Group's current assets as at 31 December 2024 stood at S\$29.7 million, which accounted for 78% of the Group's total assets and represents a decrease of S\$4.8 million from S\$34.6 million as at 31 December 2023. The decrease in the current assets was due to (i) a reduction in the cash and bank balance of \$3.9 million (movements in the cash balances are explained in the Consolidated Statement of Cash Flows below), (ii) reduction in trade receivables of \$1.9 million, (iii) reduction in contract assets of S\$0.6 million and partially offset by (iv) an increase in inventories of \$1.4 million and (v) other receivables of \$0.2 million.

The decrease in trade receivables in FY2024 of S\$1.9 million was due to the collection of all outstanding debts of about \$1.7 million from the PRC customer, partially offset by the increase in trade receivables of \$0.5 million on sales of processed corn produced by PTAAI and the absence of S\$0.7 million of trade receivables arising from the disposal of CAEKSA. The decrease in contract assets of S\$0.6 million was solely due to the disposal CAEKSA. The increase in inventory comprised mainly processed corns in Indonesia and the increase in other receivables of \$0.2 million are cost of corn seeds provided to farmers in Sulawesi under the "Farmer Engagement Program" launched by AAI and prepayments made to suppliers to secure wet corns. These farmers will sell their produce to PTAAI upon harvest.

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

F3. Review of performance of the Group (Cont'd)

Statement of Financial Position (Cont'd)

The Group's non-current assets of S\$8.6 million as at 31 December 2024 (31 December 2023: S\$8.5 million) consist mainly of property, plant and equipment and right-of-use assets in Indonesia. The Group's investment in an associate was fully impaired since 31 December 2023.

The Group's total liabilities decreased by S\$0.9 million and stood at S\$8.7 million as at 31 December 2024; current liabilities amounted to S\$1.3 million or 15% (as compared to 54% as at 31 December 2023) of the Group's total liabilities.

Current liabilities (excluding borrowings) decreased by \$3.3 million, primarily due to payments to trade suppliers upon receipts from the PRC customer and the absence of S\$1.6 million of trade and other payable and contract liabilities arising from the disposal of CAEKSA. The Group made total repayments and reduced its bank borrowings by S\$1.3 million in FY2024. Additional loans from the non-controlling interest of \$2.3 million and a third party of \$1.3 million were provided to support the operation of the corn facility in Sulawesi during FY2024.

Statement of Cash Flows

The Group's cash and cash equivalents decreased by approximately S\$3.7million, from S\$30.8 million as at 31 December 2023 to S\$27.1 million as at 31 December 2024.

The Group recorded net cash used in operating activities of S\$5.2 million in FY2024 mainly due to operating cash flows before working capital change of S\$2.9 million, net cash outflow from changes in working capital of S\$2.9 million, withholding tax payment of S\$0.3 million and partially offset by interest received of S\$0.9 million during FY2024.

Net cash used in investing activities amounted to S\$0.8 million in FY2024 due to investment of S\$0.7 million to complete the construction of the corn processing facility and recognition of net cash outflow of S\$0.1 million from the disposal of CAEKSA.

Net cash generated from financing activities amounted to S\$2.3 million in FY2024 primarily due to loans from non-controlling interests of AAPL of S\$2.3 million and a third party of S\$1.3 million and partially offset by the repayments of bank borrowings of S\$1.3 million and lease liabilities of S\$0.1 million.

F4 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No specific forecast or a prospect statement has been disclosed previously.

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

F5 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months.

Corn continues to be a significant source of food for humans and animals and is a major component used in livestock feed and many industries use corn as raw material for production in Indonesia.

With reference to the United States of Agriculture foreign service report dated 6 August 2024 – In 2024/25, Indonesia's corn harvested area is estimated to increase to 3.8 million hectares, an increase from 3.7 million hectares in 2023/24 period. In line with increased harvested area, 2024/25 corn production is estimated to increase to 13.2 million metric tons as compared to 12.7 million metric tons in the prior period, with majority of the production to take place in the 1st quarter of 2025. The Ministry of Agriculture of Indonesia forecasts that the population of broilers, a main driving beneficiary for feed will grow 8.49 percent per annum, therefore feed mill capacities and requirements are expected to remain strong.

Corn production is expected to recover from the impact of conditions from the early 2024 El Nino and the La Nina in the third quarter 2024, supporting larger planted areas and production in 2024/2025.

In consideration of the abovementioned and barring unforeseen circumstances, the Group believe that the market conditions and climate for crop growth to remain favourable in the next 12 months.

F6 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of immediately preceding financial year?

No

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for FY2024 as the Group has incurred losses for FY2024.

F7 If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 902(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Group did not obtain a general mandate from shareholders for IPTs.

There was no discloseable interested person transaction for FY2024.

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

F8 Confirmation that the issuer had procured undertakings from all its directors and executives' officers

The Company confirms that it had procured undertakings from all its directors and executive officers under Rule 720(1) of the Catalist Rules.

F9 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable. No dividends have been declared or recommended for the financial years ended 31 December 2024 and 31 December 2023.

F10 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ms Wong Swee Yoke	64	Sister to Dr Wong Kar King, Managing Director and substantial shareholder of the Company.	Nil	Ms Wong was appointed as Director of Advanced Controls (M) Sdn Bhd on 11 August 1997. Ms Wong ceased to be a director of ACM after ACM went into liquidation process on 10 September 2024.

F11 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Subsequent to the disposal of CAEKSA, the Group ceased its Engineering Services operations from 1 November 2024 and will primarily engage in the corn trading and processing in Sulawesi and as such, its operations and customer will primarily in Indonesia.

Please refer to Note E4 of the condensed interim consolidated financial statements for details on revenue contribution by geography.

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2024

F12 A breakdown of sales

	FY2024	FY2023	Increase /
	S\$'000	Restated	(Decrease)
		\$'000	%
Sales reported for first half year	1,921	2,178	(12)
Operating loss after tax before deducting non-controlling interests reported for first half year	(1,670)	(792)	111
Loss from discontinued operations, net of tax reported in first half of the year	(342)	(24)	1,325
Sales reported for second half year	2,263	4,739	(52)
Operating loss after tax before deducting non-controlling interests reported for second half year	(1,896)	(3,708)	(49)
(Loss) Profit from discontinued operations, net of tax reported in second half of the year	(74)	81	N.M

NM – Not Meaningful

F13 Disclosure on acquisition (including incorporations) and realisation pursuant to Rule 706A of the Catalyst Rules

Save as announced on 17 September 2024, 21 October 2024, 31 October 2024 and 3 January 2025 in relation to the disposal of the CAEKSA and the completion of the liquidation of Advance Process Equipment (Thailand) Co, Ltd, a subsidiary in Thailand, there were no other acquisitions or realisation of shares in any of the Group's subsidiaries and associated companies nor incorporation of any new subsidiary or associated company by the Company or any of the Group's entities during FY2024.

BY ORDER OF THE BOARD

Dr Wong Kar King
 Managing Director
 28 February 2025