



All Marine Offshore Solutions

AMOS GROUP LIMITED

Incorporated in Singapore | Company Registration Number: 201004068M | www.amosgroup.com

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

AMOS GROUP LIMITED

(Incorporated in Singapore. Company Registration Number: 201004068M)

Unaudited Condensed Consolidated Interim Financial Statements Announcement*For the six months ended 30 September 2024***A CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

| | Note | Group | | Incr/ (decr) % |
|---|------|----------------|----------------|----------------------|
| | | 6 Months Ended | | |
| | | 30/09/2024 | 30/09/2023 | |
| | | S\$'000 | S\$'000 | |
| Revenue | 4 | 29,816 | 40,819 | (27.0) |
| Cost of sales | | (21,970) | (32,110) | (31.6) |
| Gross profit | | 7,846 | 8,709 | (9.9) |
| Distribution costs | | (4,001) | (4,122) | (2.9) |
| Administrative expenses | | (8,193) | (9,879) | (17.1) |
| Other operating income | | 157 | 94 | 67.0 |
| Other operating expenses | | (1,360) | (46) | NM |
| Impairment loss/(reversal) on trade receivables | | (254) | 31 | NM |
| Finance costs | | (627) | (748) | (16.2) |
| Loss before income tax | 6 | (6,432) | (5,961) | 7.9 |
| Income tax expense | 7 | (43) | (161) | (73.3) |
| Loss for the period | | (6,475) | (6,122) | 5.8 |
| <u>Other comprehensive income/(loss)</u> | | | | |
| <u>Item that will not be reclassified subsequently to profit or loss:</u> | | | | |
| Movement in revaluation reserve arising from disposal of property, plant and equipment | | 105 | - | NM |
| <u>Item that may be reclassified subsequently to profit or loss:</u> | | | | |
| Currency translation difference arising on consolidation | | 566 | (26) | NM |
| Other comprehensive gain/(loss) for the period, net of tax | | 671 | (26) | NM |
| Total comprehensive loss for the period | | (5,804) | (6,148) | (5.6) |
| Loss attributable to: | | | | |
| Owners of the Company | | (6,475) | (6,122) | 5.8 |
| Total comprehensive loss attributable to: | | | | |
| Owners of the Company | | (5,804) | (6,148) | (5.6) |
| Gross profit margin | | 26.3% | 21.3% | 23.5 |
| Net loss margin | | -21.7% | -15.0% | 44.7 |
| EBITDA ⁽¹⁾ (S\$'000) | | (2,301) | (2,127) | 8.2 |
| EBITDA margin | | -7.7% | -5.2% | 48.1 |
| Earnings per share for loss attributable to owners of the parent during the financial period | | | | |
| Basic and diluted loss per share (cents) | | (3.11) | (2.94) | |

(1) : Denotes earnings before finance costs, taxes, other operating (expenses)/income, impairment loss on trade receivables, impairment of property, plant and equipment, impairment of right of use assets, impairment of intangible assets, share of results of an associate, depreciation and amortisation.

NM: Not meaningful

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Unaudited Condensed Consolidated Interim Financial Statements Announcement*For the six months ended 30 September 2024***B CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

| | | Group | | Company | |
|---|-------------|-------------------|-------------------|-------------------|-------------------|
| | | 30/09/2024 | 31/03/2024 | 30/09/2024 | 31/03/2024 |
| | | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| ASSETS | Note | | | | |
| Property, plant and equipment ("PPE") | 11 | 47,939 | 54,853 | - | - |
| Right-of-use assets | | 3,521 | 3,673 | - | - |
| Intangible assets | 10 | 45 | - | - | - |
| Subsidiaries | | - | - | 159,107 | 156,540 |
| Associates | | 102 | 102 | - | - |
| Deferred tax assets | | 33 | 33 | - | - |
| Non-current assets | | 51,640 | 58,661 | 159,107 | 156,540 |
| Inventories | | 24,783 | 26,470 | - | - |
| Trade receivables | | 11,655 | 15,656 | 2,085 | 3,783 |
| Other receivables | | 3,281 | 3,466 | 129 | 189 |
| Cash and cash equivalents | | 5,338 | 8,827 | 1,030 | 1,207 |
| Contract assets | | 1,098 | 619 | 870 | 1,305 |
| Income tax receivables | | 29 | 39 | - | - |
| Current assets | | 46,184 | 55,077 | 4,114 | 6,484 |
| Total assets | | 97,824 | 113,738 | 163,221 | 163,024 |
| EQUITY | | | | | |
| Share capital | 13 | 183,253 | 183,253 | 183,253 | 183,253 |
| Accumulated losses | | (131,386) | (126,355) | (24,853) | (25,790) |
| Translation reserves | | 1,284 | 718 | - | - |
| Other reserves | | 4,946 | 6,285 | - | - |
| Equity attributable to owners of the Company | | 58,097 | 63,901 | 158,400 | 157,463 |
| Total equity | | 58,097 | 63,901 | 158,400 | 157,463 |
| LIABILITIES | | | | | |
| Lease liabilities | 12 | 4,625 | 5,290 | - | - |
| Deferred tax liabilities | | 4,109 | 4,461 | - | - |
| Non-current liabilities | | 8,734 | 9,751 | - | - |
| Lease liabilities | 12 | 1,494 | 1,618 | - | 11 |
| Bank borrowings | 12 | 11,149 | 15,262 | - | - |
| Trade payables | | 7,149 | 11,068 | - | - |
| Other payables | | 10,466 | 11,305 | 4,821 | 5,550 |
| Contract liabilities | | 735 | 759 | - | - |
| Income tax payable | | - | 74 | - | - |
| Current liabilities | | 30,993 | 40,086 | 4,821 | 5,561 |
| Total liabilities | | 39,727 | 49,837 | 4,821 | 5,561 |
| Total equity and liabilities | | 97,824 | 113,738 | 163,221 | 163,024 |

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Unaudited Condensed Consolidated Interim Financial Statements Announcement*For the six months ended 30 September 2024***C CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

| | Group | |
|---|----------------|--------------|
| | 6 Months Ended | |
| | 30/09/2024 | 30/09/2023 |
| | S\$'000 | S\$'000 |
| Cash flows from Operating activities | | |
| Loss before income tax | (6,432) | (5,961) |
| Adjustments for : | | |
| Allowance/(Reversal of allowance) for inventory obsolescence | 522 | (7) |
| Amortization of intangible assets | - | 427 |
| Depreciation of property, plant and equipment | 1,723 | 2,313 |
| Depreciation of right-of-use assets | 324 | 425 |
| Doubtful trade receivables recovered | - | (20) |
| Loss/(Gain) on disposal of property, plant and equipment | 57 | (7) |
| Impairment loss/(Reversal) on trade receivables | 254 | (31) |
| Interest expense | 627 | 748 |
| Interest income | (6) | (5) |
| Inventory written off | 1 | - |
| Trade receivables written off | 13 | - |
| Trade payables written back | (1) | - |
| Net foreign exchange loss/(gain) - unrealized | 1,080 | (541) |
| Operating cash flows before movements in working capital | (1,838) | (2,659) |
| Changes in: | | |
| Trade receivables | 2,907 | 6,390 |
| Other receivables | (509) | (335) |
| Contract assets | (508) | 488 |
| Inventories | 674 | 3,070 |
| Trade payables | (3,212) | (3,074) |
| Other payables | 1,480 | 815 |
| Contract liabilities | (52) | 398 |
| Cash (used in)/generated from operating activities | (1,058) | 5,093 |
| Interest received | 6 | 5 |
| Income tax paid | (115) | (19) |
| Net cash (used in)/generated from operating activities | (1,167) | 5,079 |

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Unaudited Condensed Consolidated Interim Financial Statements Announcement*For the six months ended 30 September 2024***C CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**

| | Group | |
|--|-----------------------|-------------------|
| | 6 Months Ended | |
| | 30/09/2024 | 30/09/2023 |
| | S\$'000 | S\$'000 |
| Cash flows from investing activities | | |
| Proceeds from disposal of property, plant and equipment | 4,611 | 48 |
| Purchases of property, plant and equipment | (66) | (736) |
| Purchases of intangible asset | (36) | (105) |
| Net cash generated from/(used in) investing activities | 4,509 | (793) |
| Cash flows from financing activities | | |
| Interest paid on lease liabilities | (165) | (164) |
| Interest paid on bank loans | (385) | (748) |
| Repayment of lease liabilities | (878) | 492 |
| Proceeds from bank loans | - | 1,800 |
| Repayment of bank loans | (4,063) | (3,930) |
| Repayment of advance from a shareholder | (2,000) | - |
| Advance from a shareholder | 1,000 | - |
| Restricted cash at bank | 559 | 114 |
| Net cash used in financing activities | (5,932) | (2,436) |
| Net (decrease)/increase in cash and cash equivalents | (2,590) | 1,850 |
| Cash and cash equivalents at beginning of the period | 7,507 | 5,242 |
| Effect of exchange rate changes on cash and cash equivalents | (340) | 22 |
| Cash and cash equivalents at end of the period | 4,577 | 7,114 |
| Cash and cash equivalents comprise the following: | | |
| Cash and cash equivalent in Consolidated Statement of Financial Position | 5,338 | 8,606 |
| Fixed deposit pledged | (10) | (10) |
| Restricted cash at bank | (751) | (1,482) |
| Cash and cash equivalents in Consolidated Statement of Cash Flows | 4,577 | 7,114 |

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Unaudited Condensed Consolidated Interim Financial Statements Announcement*For the six months ended 30 September 2024***D CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

| | Share capital S\$'000 | Accumulated losses S\$'000 | Translation reserves S\$'000 | Merger reserves S\$'000 | Asset revaluation reserves S\$'000 | Attributable to |
|--|--------------------------|-------------------------------|---------------------------------|----------------------------|---------------------------------------|---|
| | | | | | | owners of the Company, representing Total equity S\$'000 |
| Group | | | | | | |
| At 1 April 2024 | 183,253 | (126,355) | 718 | (19,551) | 25,836 | 63,901 |
| Total comprehensive loss for the financial period | | | | | | |
| Loss for the financial period | - | (6,475) | - | - | - | (6,475) |
| Transfer | - | 1,444 | - | - | (1,444) | - |
| Other comprehensive income | - | - | 566 | - | 105 | 671 |
| Total comprehensive loss for the financial period | - | (5,031) | 566 | - | (1,339) | (5,804) |
| At 30 September 2024 | 183,253 | (131,386) | 1,284 | (19,551) | 24,497 | 58,097 |
| At 1 April 2023 | 183,253 | (101,772) | 1,156 | (19,769) | 26,201 | 89,069 |
| Total comprehensive loss for the financial period | | | | | | |
| Loss for the financial period | - | (6,122) | - | - | - | (6,122) |
| Other comprehensive loss | - | - | (26) | - | - | (26) |
| Total comprehensive loss for the financial period | - | (6,122) | (26) | - | - | (6,148) |
| At 30 September 2023 | 183,253 | (107,894) | 1,130 | (19,769) | 26,201 | 82,921 |

| | Share capital S\$'000 | Accumulated losses S\$'000 | Total equity S\$'000 |
|--|--------------------------|-------------------------------|-------------------------|
| | Company | | |
| At 1 April 2024 | 183,253 | (25,790) | 157,463 |
| Profit and total comprehensive income for the financial period | - | 937 | 937 |
| At 30 September 2024 | 183,253 | (24,853) | 158,400 |
| At 1 April 2023 | 183,253 | (2,548) | 180,705 |
| Profit and total comprehensive income for the financial period | - | 169 | 169 |
| At 30 September 2023 | 183,253 | (2,379) | 180,874 |

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E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate Information

AMOS Group Limited (“the Company”) is incorporated in Singapore. The address of the Company’s registered office is 156 Gul Circle, Singapore 629613. The Company is listed on the Singapore Exchange.

The principal activity of the Company and its subsidiaries (collectively, the Group) is the supply of products, services, and solutions to energy and shipping customers through its network of fulfilment centres spanning Asia, the Middle East and Europe.

2 Basis of Preparation

The condensed interim consolidated financial statements for the six months (“1H FY2025”) ended 30 September 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Singapore Accounting Standards Council. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2024.

The accounting policies adopted are consistent with those of the previous audited 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 interim consolidated financial statements of the Group are presented in Singapore dollar (“S\$”) which is the Company’s functional currency, and all financial information presented in Singapore dollar have been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted by the Group

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

2.2 Use of judgements and estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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

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2.2 Use of judgements and estimates (continued)

a. Impairment assessment of non-financial assets

The carrying amounts of the Group's non-financial assets (including property, plant and equipment, ROU assets and intangible assets), other than inventories, contract assets and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Group's corporate assets do not generate separate cash inflows and are utilized by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

b. Measurement of expected credit loss ("ECL") allowance for trade receivables and contract assets

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

The Group segments its trade receivables based on the risk profile of their clients which include the country that their customers operate. The Group used data that is determined to be predictive of the risk of loss (including but not limited to financial information and available public information of their customers and past experience of the customers' repayment patterns) to determine the applicable credit loss rates to trade receivables.

In determining the expected credit losses for their trade receivables, the Group used the following bases:

- Trade receivables that have been outstanding beyond the expected range of past due days and for which there is no reasonable expectation of recovery are deemed to be credit-impaired. These trade receivables are fully impaired.
- The expected credit losses for non-credit impaired trade receivables are estimated using either (i) a provision matrix using historical credit loss rates adjusted with forward-looking information to reflect the effects of the current and future economic conditions in each geographical region, or (ii) the past historical experience of collections from the customers.

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3 Seasonal Operations

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

4 Segment and Revenue Information

Operating results are reviewed regularly by the Group's senior management (the chief operating decision maker) to assess their performance and to make decisions about resource allocation.

In the financial year ended 31 March 2024, the Group restructured into an integrated global trader of technical supplies, rigging & lifting equipment and related services to marine and offshore customers. The composition of the Group's reportable segments has therefore changed to more appropriately reflect the nature and financial effects of the business activities in which it engages in.

4.1 Reportable Segments

6 months ended 30 September 2024

| | Trading S\$'000 | Group Others S\$'000 | Total S\$'000 |
|---|--------------------|----------------------------|------------------|
| Revenue | | | |
| Total segment revenue | 29,816 | - | 29,816 |
| Revenue from external parties | 29,816 | - | 29,816 |
| (Loss)/Profit from operations | | | |
| Segment results | (6,790) | 1,035 | (5,755) |
| Restructuring costs | 5 | (55) | (50) |
| Interest expense | (554) | (73) | (627) |
| Income tax expense | (43) | - | (43) |
| Loss for the period | (7,382) | 907 | (6,475) |
| Other information | | | |
| Allowance for inventory obsolescence | (522) | - | (522) |
| Inventory written off | (1) | - | (1) |
| Impairment loss on trade receivables | (254) | - | (254) |
| Interest income | 6 | - | 6 |
| Loss on disposal of property, plant and equipment | (57) | - | (57) |
| Foreign exchange loss - net | (1,197) | (31) | (1,228) |
| Allocable depreciation and amortization | (2,047) | - | (2,047) |
| Capital expenditure | 215 | - | 215 |
| Assets | | | |
| Segment assets | 96,641 | 1,183 | 97,824 |
| Liabilities | | | |
| Segment liabilities | 36,685 | 3,042 | 39,727 |

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4 Segment and Revenue Information (Continued)**4.1 Reportable Segments (Continued)****6 months ended 30 September 2023**

| | Trading S\$'000 | Group Others S\$'000 | Total S\$'000 |
|---|---------------------------|--|-------------------------|
| Revenue | | | |
| Total segment revenue | 40,819 | - | 40,819 |
| Revenue from external parties | 40,819 | - | 40,819 |
| (Loss)/Profit from operations | | | |
| Segment results | (5,466) | 255 | (5,211) |
| Restructuring costs | (2) | - | (2) |
| Interest expense | (736) | (12) | (748) |
| Income tax expense | (161) | - | (161) |
| Loss for the period | (6,365) | 243 | (6,122) |
| Other information | | | |
| Reversal of allowance for inventory obsolescence | 7 | - | 7 |
| Doubtful trade receivables recovered | 20 | - | 20 |
| Reversal of impairment loss on trade receivables | 31 | - | 31 |
| Interest income | 5 | - | 5 |
| Gain on disposal of property, plant and equipment | 7 | - | 7 |
| Foreign exchange (loss)/gain - net | (33) | 54 | 21 |
| Allocable depreciation and amortization | (2,722) | (443) | (3,165) |
| Capital expenditure | 736 | - | 736 |
| Assets | | | |
| Segment assets | 127,762 | 4,844 | 132,606 |
| Liabilities | | | |
| Segment liabilities | 43,853 | 5,832 | 49,685 |

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4 Segment and Revenue Information (Continued)

4.2 Disaggregation of Revenue

| Revenue | Group | |
|--|---------------|---------------|
| | 30/9/2024 | 30/9/2023 |
| | S\$'000 | S\$'000 |
| Sales of goods revenue recognized at a point in time | 25,340 | 36,894 |
| Service revenue recognized at a point in time | 2,370 | 1,555 |
| Rental revenue recognized over time | 2,106 | 2,370 |
| | <u>29,816</u> | <u>40,819</u> |
| Geographical Information (based on revenue by geographical countries) | | |
| Singapore | 12,772 | 22,662 |
| People's Republic of China | 4,476 | 4,195 |
| United Arab Emirates | 3,821 | 3,614 |
| Other countries ⁽¹⁾ | 8,747 | 10,348 |
| | <u>29,816</u> | <u>40,819</u> |

⁽¹⁾ Revenue from "Other countries" includes revenue from customers in countries that individually account for less than 10% of the Group's revenue.

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

The Group typically experiences fluctuations in revenue contribution from customers in each financial period due to the project-based nature of our business and industry where our customer projects typically differ in their scope and size, and their occurrence is irregular, resulting in the supply of different products to them on an irregular basis. Revenue during the period was also impacted by the elimination of products and services with low profitability and/or cashflow.

5 Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2024 and 31 March 2024:

| | Group | | Company | |
|--|---------------|---------------|--------------|--------------|
| | 30-Sep-24 | 31-Mar-24 | 30-Sep-24 | 31-Mar-24 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Financial assets | | | | |
| Trade receivables | 11,655 | 15,656 | 2,085 | 3,783 |
| Other receivables (excl. pre-payments and GST) | 2,079 | 1,524 | 16 | 31 |
| Cash and cash equivalents | 5,338 | 8,827 | 1,030 | 1,207 |
| | <u>19,072</u> | <u>26,007</u> | <u>3,131</u> | <u>5,021</u> |
| Financial liabilities | | | | |
| Secured bank loans | 11,149 | 15,262 | - | - |
| Lease liabilities | 6,119 | 6,908 | - | 11 |
| Trade payables | 7,149 | 11,068 | - | - |
| Other payables | 10,466 | 11,305 | 4,821 | 5,550 |
| | <u>34,883</u> | <u>44,543</u> | <u>4,821</u> | <u>5,561</u> |

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6 Loss Before Taxation

6.1 Significant Items

Profit before income tax is arrived at after (charging)/crediting:

| | Group | | Incr/ (decr) % |
|--|--|----------------------|----------------------|
| | 6 Months Ended 30-Sep-24 S\$'000 | 30-Sep-23 S\$'000 | |
| (Allowance)/Reversal of allowance for inventory obsolescence | (522) | 7 | NM |
| Amortisation of intangible assets | - | (427) | (100) |
| Depreciation of property, plant and equipment | (1,723) | (2,313) | (26) |
| Depreciation of right-of-use assets | (324) | (425) | (24) |
| (Impairment loss)/Reversal of impairment loss on trade receivables | (254) | 31 | NM |
| Interest expense | (627) | (748) | (16) |
| Interest income | 6 | 5 | 20 |
| (Loss)/Gain on disposal of property, plant and equipment | (57) | 7 | NM |
| Foreign exchange (loss)/gain - net | (1,228) | 21 | NM |
| Restructuring costs | (50) | (2) | NM |
| Sundry income | 150 | 103 | 46 |

6.2 Related Party Transactions

| | Group | |
|---------------------------------------|--|----------------------|
| | 6 Months Ended 30-Sep-24 S\$'000 | 30-Sep-23 S\$'000 |
| <i>Shareholders of the Company</i> | | |
| - Short term advance from | 1,000 | - |
| - Repayment of short-term advances to | (2,000) | - |
| - Interest expenses paid/payable | 73 | 34 |
| - Consultation fees | 40 | 24 |
| <i>Related corporations</i> | | |
| - Sales | 319 | 3 |

7 Taxation

The Group calculates the period income tax credit using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expenses in the condensed interim consolidated statement of profit or loss are:

| | Group | |
|---|--|----------------------|
| | 6 Months Ended 30-Sep-24 S\$'000 | 30-Sep-23 S\$'000 |
| Current income tax expense | (50) | (161) |
| Deferred income tax expense relating to origination and reversal of temporary differences | 7 | - |
| | (43) | (161) |

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8 Dividend

No dividend has been declared for 1H FY2025 as the Group has incurred a loss for the financial period ended 30 September 2024.

9 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.

| | Group | | Company | |
|---|-----------|-----------|-----------|-----------|
| | 30-Sep-24 | 31-Mar-24 | 30-Sep-24 | 31-Mar-24 |
| Net asset value attributable to shareholders of the Company (S\$'000) | 58,097 | 63,901 | 158,400 | 157,463 |
| Number of ordinary shares ('000) | 208,331 | 208,331 | 208,331 | 208,331 |
| Net asset value per ordinary share (cents) | 27.89 | 30.67 | 76.03 | 75.58 |

10 Intangible assets

| | Group | | |
|---|----------------------|---------------------|------------------|
| | Trademark S\$'000 | Software S\$'000 | Total S\$'000 |
| Cost | | | |
| At 1 April 2023 | 486 | 4,180 | 4,666 |
| Additions | - | 138 | 138 |
| Transfer from plant and equipment | - | 2,529 | 2,529 |
| At 31 March 2024 | 486 | 6,847 | 7,333 |
| Additions | - | 36 | 36 |
| Transfer from plant and equipment | - | 9 | 9 |
| Foreign exchange movement | - | (11) | (11) |
| At 30 September 2024 | 486 | 6,881 | 7,367 |
| Accumulated amortisation and impairment loss | | | |
| At 1 April 2023 | - | 2,426 | 2,426 |
| Amortisation for the financial year | - | 879 | 879 |
| Transfer from plant and equipment | - | 2,366 | 2,366 |
| Impairment loss for the financial period | 486 | 1,176 | 1,662 |
| At 31 March 2024 | 486 | 6,847 | 7,333 |
| Amortisation for the financial period | - | - | - |
| Foreign exchange movement | - | (11) | (11) |
| At 30 September 2024 | 486 | 6,836 | 7,322 |
| Carrying amounts | | | |
| At 31 March 2024 | - | - | - |
| At 30 September 2024 | - | 45 | 45 |

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10 Intangible assets (Continued)

| | Trademark S\$'000 | Company Software S\$'000 | Total S\$'000 |
|---|----------------------|--------------------------------|------------------|
| Cost | | | |
| At 1 April 2023 | 486 | 4,180 | 4,666 |
| Additions | | 120 | 120 |
| At 31 March 2024 | 486 | 4,300 | 4,786 |
| Additions | - | - | - |
| At 30 September 2024 | 486 | 4,300 | 4,786 |
| Accumulated amortisation and impairment loss | | | |
| At 1 April 2023 | - | 2,426 | 2,426 |
| Amortisation for the financial year | - | 852 | 852 |
| Impairment loss for the financial year | 486 | 1,022 | 1,508 |
| At 31 March 2024 | 486 | 4,300 | 4,786 |
| Amortisation for the financial period | - | - | - |
| At 30 September 2024 | 486 | 4,300 | 4,786 |
| Carrying amounts | | | |
| At 31 March 2024 | - | - | - |
| At 30 September 2024 | - | - | - |

10.1 Trademarks

The Company owns the “AMOS” and “ALCONA” trademarks. The Company has the exclusive right to use the trademark worldwide. This right can be renewed for a further period of 10 years upon expiry.

11 Property, plant and equipment

During the six months ended 30 September 2024, the Group acquired assets amounting to approximately S\$66,000 (30 September 2023: S\$736,000) and disposed of assets amounting to S\$5,187,000 (30 September 2023: S\$42,000).

11.1 Revaluation of property, plant and equipment – Leasehold/Freehold land and buildings

Leasehold building and freehold land and buildings are measured at their revalued amounts, less accumulated depreciation and impairment losses recognized after the date of the revaluation. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the building at the end of the reporting period.

During the six months ended 30 September 2024, the Group disposed its freehold land and building in South Korea and recognised a loss on disposal of S\$106,000 in the consolidated statement of profit or loss, and transferred revaluation reserves of S\$1,444,000 attributable to the property to retained earnings.

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12 Borrowings

| | Group | | Company | |
|--|---------------|---------------|-----------|-----------|
| | 30-Sep-24 | 31-Mar-24 | 30-Sep-24 | 31-Mar-24 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Amount repayable within one year or on demand | | | | |
| <i>Secured</i> | | | | |
| - Bank loans | 11,149 | 15,262 | - | - |
| - Lease liabilities | 1,494 | 1,618 | - | 11 |
| | <u>12,643</u> | <u>16,880</u> | <u>-</u> | <u>11</u> |
| Amount repayable after one year | | | | |
| <i>Secured</i> | | | | |
| - Lease liabilities | 4,625 | 5,290 | - | - |
| | <u>4,625</u> | <u>5,290</u> | <u>-</u> | <u>-</u> |

Details of any collaterals

Certain bank borrowings are secured by a legal mortgage over the Group's leasehold land and buildings.

Certain lease liabilities are secured by charges over the leased assets.

Bank covenants are monitored on a regular basis by management to ensure compliance with borrowing agreements. In keeping with typical practices for commercial bank loans, a portion of the Group's banking facilities are expected to meet specified financial ratios and minimum net worth covenants for the Group and its subsidiaries. In the event of the Group and its subsidiaries breaching any of these covenants, and should the covenant not be waived the outstanding loan facilities might be repayable at any time demanded by the commercial bank. The Group had breached a specific bank loan covenant on 30 September 2024. As the Group did not have written waivers from providers of bank facilities for the next 12 months, a corresponding loan balance of \$9.2 million (31 March 2024: \$10.3 million) has been classified as current in the financial statements as at 30 September 2024 in accordance with accounting requirements even though management does not believe that the commercial bank will seek to recall the loan before their final maturity date in November 2029 on the following bases: (i) the facilities are more than adequately secured, (ii) the adequacy of cash balances as at 30 September 2024 and continued improvements in the conversion of current assets to meet the cash requirements of settling current liabilities as and when they fall due over the next 12 months, and (iii) regular engagements with providers of bank facilities.

13 Share capital

| | The Group and the Company | | | |
|---|---------------------------|----------------|----------------|----------------|
| | 30-Sep-24 | 31-Mar-24 | 30-Sep-24 | 31-Mar-24 |
| | Number of ordinary shares | | Amount | |
| | '000 | '000 | S\$'000 | S\$'000 |
| Issued and paid up shares at the beginning and at the end of period | <u>208,331</u> | <u>208,331</u> | <u>208,331</u> | <u>208,331</u> |

The Company did not hold any treasury shares as at 30 September 2024 and 31 March 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2024 and 31 March 2024.

The Company did not have any outstanding options and convertible securities as at 30 September 2024 and 31 March 2024.

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13 Share capital (Continued)**13.1 Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

| | The Group and the Company | |
|---|---------------------------|-----------|
| | 30-Sep-24 | 31-Mar-24 |
| | '000 | '000 |
| Total number of issued shares excluding treasury shares | 208,331 | 208,331 |

13.2 A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

13.3 A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

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F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1 Review

The condensed interim consolidated statements of financial position of AMOS Group Limited and its subsidiaries as at 30 September 2024 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month ended 30 September 2024 and certain explanatory notes have not been audited or reviewed.

2 Review of the Group's performance

2.1 Review of condensed interim consolidated statement of profit or loss and other comprehensive income

a. Revenue

1H FY2025 vs 1H FY2024

For 6 months ended 30 September 2024 ("1H FY2025"), the Group's revenue was S\$29.8 million, a decrease of S\$11.0 million or 27.0% from S\$40.8 million for the corresponding period ended 30 September 2023 ("1H FY2024").

The decrease in revenue is due to the Group's ongoing efforts to streamline its offerings and portfolio to focus on higher yield opportunities, which are expected to improve revenue and profit margins in subsequent periods.

b. Gross Profit

1H FY2025 vs 1H FY2024

The Group reported gross profit of S\$7.8 million in 1H FY2025, a decrease of S\$0.9 million or 9.9% from a gross profit of S\$8.7 million in 1H FY2024 due to lower revenues. Gross profit margin increased from 21.3% in 1H FY2024 to 26.3% in 1H FY2025 mainly due to: i) a focus on higher margin products and services; and ii) lower depreciation in 1H FY2025 due to plant and equipment and right-of-use assets which were impaired on 31 March 2024. The increase in gross profit was offset with an allowance for inventory obsolescence of S\$522,000 in 1H FY2025 based on a review performed on 30 September 2024 as compared to a reversal of allowance for inventory obsolescence of S\$7,000 in 1H FY2024.

c. Distribution costs

1H FY2025 vs 1H FY2024

Distribution costs decreased marginally by S\$0.1 million or 2.9% from S\$4.1 million in 1H FY2024 to S\$4.0 million in 1H FY2025 mainly due to reduction in staff costs.

d. Administrative expenses

1H FY2025 vs 1H FY2024

Administrative expenses decreased by S\$1.7 million or 17.1% from S\$9.9 million in 1H FY2024 to S\$8.2 million in 1H FY2025 mainly due to reductions in staff costs and lower depreciation and amortisation charges on plant and equipment, right-of-use assets and intangible assets which were impaired on 31 March 2024.

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2 Review of the Group's performance (Continued)

2.1 Review of condensed interim consolidated statement of profit or loss and other comprehensive income (Continued)

e. Other operating income

1H FY2025 vs 1H FY2024

Other operating income in 1H FY2025 increased by S\$0.1 million or 67.0% from S\$0.1 million in 1H FY2024 to S\$0.2 million in 1H FY2025 mainly due to insurance claim received in 1H FY2025.

Other operating income included rental income, interest income, sundry income, government grants, net foreign exchange gain and recovery of bad debts.

f. Other operating expenses

1H FY2025 vs 1H FY2024

Other operating expenses increased by S\$1.3 million to S\$1.4 million in 1H FY2025 compared to the S\$0.1 million in 1H FY2024.

1H FY2025 operating expenses comprise mainly i) net foreign exchange loss of S\$1.3 million due to depreciation of USD against SGD and depreciation of HKD against SGD; and ii) loss on disposal of property, plant and equipment of S\$0.1 million.

g. Impairment loss on trade receivables

1H FY2025 vs 1H FY2024

Impairment loss on trade receivables was S\$0.3 million in 1H FY2025 as compared to reversal of impairment loss of S\$0.1 million in 1H FY2024 based on a review of trade receivables performed on 30 September 2024.

h. Finance costs

1H FY2025 vs 1H FY2024

Finance cost in 1H FY2025 decreased by S\$0.1 million or 16.2% from S\$0.7 million in 1H FY2024 to S\$0.6 million in 1H FY2025 due to repayment of borrowings in 1H FY2025.

i. Loss for the period

1H FY2025 vs 1H FY2024

In 1H FY2025, the Group reported a loss before income tax of S\$6.4 million, an increase of S\$0.4 million or 7.9% from the loss before income tax of S\$6.0 million in 1H FY2024. This decrease in the loss before income tax was mainly due to a decrease in administrative expenses of S\$1.7 million, offset by an increase in other operating expenses of S\$1.3 million and a decrease in gross profit of S\$0.9 million.

j. Total comprehensive loss for the period

1H FY2025 vs 1H FY2024

Total comprehensive loss for 1H FY2025 was S\$5.8 million compared to S\$6.1 million for 1H FY2024, mainly due to translation gains of S\$0.6 million arising from consolidation, offset with an increase of S\$0.4 million in loss after income tax.

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2 Review of the Group's performance (Continued)

2.2 Review of condensed interim consolidated statements of financial position

Current assets

Current assets at the Group level decreased by S\$8.9 million or 16.1% from S\$55.1 million as at 31 March 2024 to S\$46.2 million as at 30 September 2024 mainly due to: (i) a decrease in inventories by S\$1.7 million as a result of tighter controls over inventory and allowance for inventory obsolescence, (ii) a decrease in receivables of S\$4.2 million, and (iii) a decrease in cash and cash equivalents of S\$3.5 million, offset with an increase in contract assets of S\$0.5 million.

Current assets at the Company level decreased by S\$2.4 million or 36.6% mainly due to: (i) a decrease in receivables of S\$1.8 million; (ii) a decrease in contract assets of S\$0.4 million; and (iii) a decrease in cash and cash equivalents of S\$0.2 million.

Non-current assets

Non-current assets at the Group level decreased by S\$7.0 million or 12.0% from S\$58.7 million as at 31 March 2024 to S\$51.6 million as at 30 September 2024. The decrease was mainly due to (i) a decrease of S\$6.9 million in property, plant and equipment as result of disposal of property, plant and equipment, and depreciation charges, offset with the purchase of property, plant and equipment during 1H FY2025; and (ii) a decrease of S\$0.2 million in right-of-use assets mainly due to depreciation charges, offset with new lease contracts.

Non-current assets at the Company level as at 30 September 2024 increased by S\$2.6 million or 1.6% from S\$156.5 million as at 31 March 2024 to S\$159.1 million as 30 September 2024 mainly due to increased receivables from subsidiaries.

Current liabilities

Current liabilities at the Group level decreased by S\$9.1 million or 22.7% from S\$40.1 million as at 31 March 2024 to S\$31.0 million as at 30 September 2024. The decrease was mainly due to: (i) repayment of S\$4.1 million in bank borrowings; (ii) a decrease of S\$4.8 million in payables due to payment made to suppliers and repayment of short-term advances from PeakBayou Ltd, the controlling shareholder of the Group; and (iii) a decrease of S\$0.1 million in lease liabilities.

Other Payables of S\$11.3 million as at 31 March 2024 at the Group level comprise:

- (i) S\$2.5 million in accrued expenses including staff-related expenses;
- (ii) S\$0.6 million of GST payables;
- (iii) S\$3.2 million in short-term advances and related interest, and consultation fee charge from the controlling shareholders of the Company; and
- (iv) S\$5.0 million in non-trade payables with third parties.

Other Payables of S\$10.5 million as at 30 September 2024 comprise:

- (i) \$2.0 million in accrued expenses including staff-related expenses,
- (ii) \$0.2 million in GST payables,
- (iii) \$2.3 million in short-term advances and related interest, and consultation fee charge from controlling shareholders of the Company; and
- (iv) S\$6.0 million in non-trade payables with third parties.

Current liabilities at the Company level decreased by S\$0.8 million or 13.3% from S\$5.6 million as at 31 March 2024 to S\$4.8 million as at 30 September 2024. The decrease was mainly due to the repayment of short-term advances received from the controlling shareholder of the Company.

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2 Review of the Group's performance (Continued)

2.2 Review of condensed interim consolidated statements of financial position (Continued)

Non-current liabilities

Non-current liabilities at the Group level decreased by S\$1.1 million or 10.4% from S\$9.8 million as at 31 March 2024 to S\$8.7 million as at 30 September 2024. The decrease was mainly due to: (i) repayment of S\$0.7 million in lease liabilities; and a decrease of S\$0.4 million in deferred tax liabilities on revaluation reserve upon disposal of freehold land and building in 1H FY2025.

Capital, reserves and non-controlling interests

Shareholders' equity decreased by S\$5.8 million or 9.1% from S\$63.9 million as at 31 March 2024 to S\$58.1 million as at 30 September 2024, mainly due to total comprehensive loss of S\$5.8 million suffered in 1H2025.

2.3 Review of condensed interim consolidated statements of cash flows

The cash and cash equivalents at 30 September 2024 decreased by S\$2.5 million or 35.7% from S\$7.1 million as at 31 March 2024 to S\$4.6 million as at 30 September 2024.

Net cash (used in)/generated from operating activities

Net cash of S\$1.2 million was used in operating activities in 1H FY2025 as compared to net cash of S\$5.1 million generated from operating activities in 1H FY2024. Net cash used in operating cash before changes in working capital in 1H FY2025 was S\$1.8 million as compared to S\$2.7 million in 1H FY2024.

Net working capital inflow was S\$0.8 million in 1H FY2025 as compared to S\$7.8 million in 1H FY2024. The net working capital inflow in 1H FY2025 was mainly contributed by: (i) a decrease in trade and other receivables of S\$2.4 million due to collection from customers; and (ii) a decrease in inventory of S\$0.7 million resulting from efforts to reduce inventory, offset by (i) a decrease in trade and other payables of S\$1.7 million mainly due to payment made to suppliers; and (ii) an increase in contract assets of S\$0.5 million in 1H FY2025.

Net cash generated from/(used in) investing activities

Net cash of S\$4.5 million was generated from investing activities in 1H FY2025 as compared to net cash of S\$0.8 million used in 1H FY2024. This was mainly due to S\$4.6 million in proceeds from the disposal of property, plant and equipment, offset by S\$0.1 million in purchase of plant and equipment and intangible assets in 1H 2025.

Net cash used in financing activities

Net cash used in financing activities was S\$5.9 million in 1H FY2025 as compared to S\$2.4 million in 1H FY2024. This was mainly due to: (i) repayment of bank borrowings of S\$4.1 million; (ii) repayment of advances from a shareholder of S\$2.0 million; (iii) repayment of lease liabilities of S\$0.9 million; (iv) interest paid on bank loans and lease liabilities of S\$0.6 million, offset by (i) short term advance of S\$1.0 million from a shareholder and (ii) decreased in restricted cash at bank of S\$0.6 million.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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

AMOS Group Limited ("AMOS") is a long-established supplier of products and service to energy and shipping customers from facilities operating in Asia, the Middle East, and Europe. The business prospects for AMOS are impacted by shifts in the global trade of goods as well as the development of current and existing energy resources.

The Group's ongoing efforts to reduce trade receivables and inventory, pay down debt, drive efficiencies in its supply chain of goods and services to better serve customers and reduction of overhead expenditure have contributed positively to the Group's performance.

The economic outlook continues to be positive albeit with geopolitical concerns weighing on sentiment. The energy and shipping industries are exhibiting strength.

5 Dividend information

5a. Current Financial Period Reported on

Any dividend recommended/declared for the current financial period reported on?

None.

5b. Corresponding Period of the Immediately Preceding Financial Year

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

None.

5c. Date Payable

Not applicable.

5d. Book Closure Date

Not applicable.

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

No dividend has been declared for 1H FY2025 as the Group has incurred a loss in 1H2025.

7 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions. If no IPT mandate has been obtained, a statement to that effect.

Not applicable as no IPT mandate has been obtained.

8 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

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- 9 Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must be disclosed.

For the period ended 30 September 2024, Net Proceeds from the most recent Rights Issue were further utilized as shown in the table below:

| Use of Net Proceeds | Allocation of the Net Proceeds as set out in the Company's Offer Information Statement on 30 December 2022 | | Net Proceeds utilized up to 30 September 2024 | Balance of Net Proceeds as at 30 September 2024 |
|--|--|-------------|---|---|
| | S\$'000 | % | S\$'000 | S\$'000 |
| (a) Repayment of a portion of the Bank Loan | 1,400 | 34% | 1,400 | - |
| (b) Technology initiatives | 1,400 | 34% | 840 | 560 |
| (c) Development and expansion of the Alcona Product Line | 600 | 15% | 600 | - |
| (d) General working capital requirements of the Group | 700 | 17% | 700 | - |
| Total | 4,100 | 100% | 3,540 | 560 |

Breakdown of proceeds utilized for working capital requirements as at 30 September 2024:

| | S\$'000 |
|-------------------------|---------|
| Procurement Initiatives | 700 |

Notes (as set out in the Offer Information Statement on 30 December 2022)

The Company intends to utilise the Net Proceeds for the following purposes:

- (a) repayment of a portion of the Bank Loan;
- (b) funding the Group's technology initiatives;
- (c) developing and expanding the Group's "Alcona" proprietary product line for the marine and energy sectors ("Alcona Product Line"); and
- (d) general working capital requirements of the Group, which includes funding the Group's procurement initiatives.

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

| Type of Dividend | 6 months ended | |
|---------------------------|----------------|-------------|
| | 30-Sep-2024 | 30-Sep-2023 |
| Type of Dividend | - | - |
| Dividend per share | - | - |
| Annual Dividend (S\$'000) | - | - |

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11 Disclosure pursuant to Rule 706A of the SGX Listing Manual

On 29 April 2024, the Group struck off its indirect subsidiary AMOS Craft Pte. Ltd. There was no significant impact on the Group's financial results and net assets for the financial period ended 30 September 2024 as AMOS Craft Pte. Ltd. was dormant before striking off.

Except the above, During the financial period ended 30 September 2024, the Group did not acquire or dispose shares in an entity which will result in that entity in becoming or ceasing to be, a subsidiary or associated company of the Group, or result in a change in the Group's shareholding percentage in a subsidiary or associated company since the end of the previous reporting period.

Confirmation by the Board

On behalf of the Board of Directors of the Company, I hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 September 2024 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD**KYLE ARNOLD SHAW, JR**

Executive Chairman

Singapore

12 November 2024