

ADVANCED HOLDINGS LTD
Company Registration No. 200401856N

**Condensed Consolidated Interim Financial Statements
for the Six Months ended 30 June 2025**

Contents

	Page
A Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
B Condensed Interim Statements of Financial Position	2
C Condensed Interim Statements of Changes in Equity	3
D Condensed Interim Consolidated Statement of Cash Flows	5
E Notes to the Condensed Interim Financial Statements	6
F Other Information	18

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.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

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

	Note	Group		
		6 months ended		
		30.06.2025	30.06.2024	Increase / (Decrease) %
		\$'000	\$'000	%
Continuing operations				
Revenue	E4	3,094	1,921	61
Cost of sales		(3,285)	(2,238)	47
Gross results		(191)	(317)	(40)
Other operating income	E6	324	461	(30)
Distribution and marketing costs		-	(3)	N.M
Administrative expenses		(1,418)	(1,511)	(6)
Other losses, net	E7	(931)	(247)	277
Finance cost		(69)	(43)	60
Share of results of associate		-	-	N.M
Loss before income tax	E8	(2,285)	(1,660)	38
Income tax expense	E9	-	(10)	N.M
Loss from continuing operations, net of tax		(2,285)	(1,670)	37
Discontinued operation				
Loss from discontinued operation, net of tax	E10	-	(342)	N.M
Loss for the period		(2,285)	(2,012)	14
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations representing total other comprehensive income(loss) for the period, net of tax		95	(13)	N.M
Total comprehensive loss for the period		(2,190)	(2,025)	8
Loss attributable to:				
Owners of the Company:				
Loss from continuing operations, net of tax		(1,574)	(1,145)	37
Loss from discontinued operation, net of tax		-	(342)	N.M
		(1,574)	(1,487)	6
Non-controlling interests				
Loss from continuing operations, net of tax		(711)	(525)	35
		(2,285)	(2,012)	14
Total comprehensive loss attributable to:				
Owners of the Company:				
Loss from continuing operations, net of tax		(1,524)	(1,150)	33
Loss from discontinued operation, net of tax		-	(342)	N.M
		(1,524)	(1,492)	2
Non-controlling interests				
Loss from continuing operations, net of tax		(666)	(533)	25
		(2,190)	(2,025)	8
Basic and diluted losses per share (cents)	E11			
From continuing operations to equity owners		(1.55)	(1.13)	37
From discontinued operation to equity owners		-	(0.34)	N.M

NM – Not Meaningful

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

B. Condensed Interim Statements of Financial Position

		Group		Company	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS		\$'000	\$'000	\$'000	\$'000
Current assets	Note				
Cash and bank balances		25,527	27,086	7,525	9,753
Trade receivables		569	609	-	10
Other receivables and prepayments		432	542	120	70
Inventories	E13	1,071	1,512	-	-
Total current assets		27,599	29,749	7,645	9,833
Non-current assets					
Property, plant and equipment	E14	7,628	8,387	315	340
Right-of-use assets		122	159	-	6
Investments in subsidiaries		-	-	23,678	23,678
Investment in an associate	E15	-	-	-	-
Loans to a subsidiary		-	-	4,954	4,954
Deferred tax assets		50	54	-	-
Total non-current assets		7,800	8,600	28,947	28,978
Total assets		35,399	38,349	36,592	38,811
LIABILITIES AND EQUITY					
Current liabilities					
Bank borrowings	E16	156	736	156	469
Trade and other payables		408	512	11,454	12,793
Lease liabilities		11	30	-	8
Income tax payable		4	9	-	-
Total current liabilities		579	1,287	11,610	13,270
Non-current liabilities					
Lease liabilities		55	61	-	-
Loans from non-controlling interests and a third party	E16	7,255	7,298	-	-
Employee benefit liability		48	51	-	-
Total non-current liabilities		7,358	7,410	-	-
Total Liabilities		7,937	8,697	11,610	13,270
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		(109)	(159)	-	-
Accumulated losses		(16,662)	(15,088)	(20,614)	(20,055)
Equity attributable to owners of the Company		28,825	30,349	24,982	25,541
Non-controlling interests		(1,363)	(697)	-	-
Total equity		27,462	29,652	24,982	25,541
Total liabilities and equity		35,399	38,349	36,592	38,811

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

B. Condensed Interim Statements of Changes in Equity

Group

	Share capital	Treasury shares	Foreign currency translation reserve	Accumulated losses	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2025	47,433	(1,837)	(159)	(15,088)	30,349	(697)	29,652
Loss for the period	-	-	-	(1,574)	(1,574)	(711)	(2,285)
Other comprehensive income for the period	-	-	50	-	50	45	95
Total comprehensive income/(loss) for the period	-	-	50	(1,574)	(1,524)	(666)	(2,190)
Balance as at 30 June 2025	47,433	(1,837)	(109)	(16,662)	28,825	(1,363)	27,462
Balance as at 1 January 2024	47,433	(1,837)	(158)	(12,156)	33,282	212	33,494
Loss for the period	-	-	-	(1,487)	(1,487)	(525)	(2,012)
Other comprehensive loss for the period	-	-	(5)	-	(5)	(8)	(13)
Total comprehensive loss for the period	-	-	(5)	(1,487)	(1,492)	(533)	(2,025)
Balance as at 30 June 2024	47,433	(1,837)	(163)	(13,643)	31,790	(321)	31,469

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

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 2025	47,433	(1,837)	(20,055)	25,541
Loss for the period, representing total comprehensive loss for the period	-	-	(559)	(559)
Balance as at 30 June 2025	47,433	(1,837)	(20,614)	24,982
Balance as at 1 January 2024	47,433	(1,837)	(16,790)	28,806
Loss for the period, representing total comprehensive income for the period	-	-	(767)	(767)
Balance as at 30 June 2024	47,433	(1,837)	(17,557)	28,039

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

C. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	6 months ended	
	30.06.2025 \$'000	30.06.2024 \$'000
Operating activities		
Loss before taxation from continuing operations	(2,285)	(1,660)
Loss before taxation from discontinued operation	-	(149)
	(2,285)	(1,809)
Adjustments for:		
Depreciation of property, plant and equipment	244	215
Depreciation of right-of-use assets	27	34
Allowance for expected credit loss on trade receivables	-	5
Interest expense on bank borrowings	3	19
Interest expense on loans from non-controlling interests	30	11
Interest expense on loans from a third party	30	3
Interest expense on lease liabilities	6	10
Interest income	(309)	(450)
Unrealised exchange loss(gain)	658	-
Operating cash flows before movements in working capital	(1,596)	(1,962)
<u>(Increase) Decrease:</u>		
Inventories	532	(1,864)
Contract assets	-	16
Trade receivables	49	1,253
Other receivables and prepayments	100	(223)
<u>Increase (Decrease):</u>		
Contract liabilities	-	250
Trade and other payables	(126)	(1,322)
Cash used in operations	(1,041)	(3,852)
Income tax paid	(1)	(20)
Interest received	336	475
Net cash used in operating activities	(706)	(3,397)
Investing activities		
Purchase of property, plant and equipment	(29)	(598)
Net cash used in investing activities	(29)	(598)
Financing activities		
Loans from non-controlling interests	-	2,278
Loan from a third party	-	417
Repayment of principal portion of bank borrowings	(580)	(759)
Repayment of principal portion of lease liabilities	(18)	(24)
Interest paid on bank borrowings	(3)	-
Interest paid on lease liabilities	(6)	(10)
Increase in pledged cash and bank balances and fixed deposits	-	171
Net cash (used in) generated from financing activities	(607)	2,073
Net decrease in cash and cash equivalents	(1,342)	(1,922)
Cash and cash equivalents at beginning of the period	27,086	30,783
Effects of exchange rate changes on the balance of cash held in foreign currencies	(217)	123
Cash and cash equivalents at end of the period	25,527	28,984

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

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

Cash and cash equivalents for statement of cash flows comprise:

	30.06.2025 \$'000	30.06.2024 \$'000
Cash and bank balances	1,015	2,327
Fixed deposits	24,512	26,657
	25,527	28,984

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 six months ended 30 June 2025 ("**1H2025**") 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 2024 ("**FY2024**") Annual Report, Notes 20 and 21 respectively.

E2 Basis of preparation

The condensed consolidated interim financial statements for 1H2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. 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 audited consolidated financial statements for FY2024.

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. Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual periods beginning on or after 1 January 2025:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21: <i>Lack of Exchangeability</i>	1 January 2025

The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group.

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

E.2 Basis of preparation (Cont'd)

2.2. New and amended standards adopted by the Group

The Group has not adopted the following relevant standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9, SFRS(I) 7: <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to SFRS (I) 9, SFRS (I) 7: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual improvements to SFRS(I) – Volume 11	1 January 2026
FRS(I) 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS (I) 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Yet to be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.3. 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 2024.

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) Impairment assessment of property, plant and equipment

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal ("FVLCD") and its value in use ("VIU"). The FVLCD calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The VIU calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget approved by the Board for the forecasted periods and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets in the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

E.2 Basis of preparation (Cont'd)

Significant judgements are used to estimate the gross margin, machine capacity utilisation rate, availability of production and supply of wet corns, direct costs and capital expenditure and terminal rate, weighted average growth rates and pre-tax discount rates applied in computing the recoverable amounts of different CGUs. In making these estimates, management has relied on past performance, its expectations of market developments in Indonesia, the industry trends for agriculture and corn processing.

(b) Impairment assessment of investment in subsidiaries

The Group assesses whether there are any indicators of impairment for its investment in subsidiaries 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 subsidiaries 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 determined based on net assets value, comprising related parties' balances and cash and cash equivalents which are mainly short-term in nature.

E3 Seasonal operations

The Group's business 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 purposes of resource allocation and operating performance review.

The Group's reportable segments under SFRS(I) 8, consist of (i) Agri-Technology ("**Agri-Tech**") and (ii) Engineering Service and Manufacturing ("**ESM**").

The Agri-Tech segment accounts for revenue from the corn processing activities undertaken by PT Advanced Agri Indonesia ("**AAI**").

The ESM segment of the Group in the six months ended 30 June 2024 ("**1H2024**") consisted of customers operating mainly in the Petrochemicals & Chemicals and Oil & Gas industries and included 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. With the disposal of Advanced CAE Saudi Arabia Company Limited ("**CAEKSA**") from 1 November 2024, the Group had ceased its operations in the ESM segment.

The Group's customers in 1H2025 are primarily based in Indonesia.

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

E4 Segment and revenue information (Cont'd)

4.1 Reportable Segment

	ESM		Agri-Tech		Corporate / Unallocated		Total	
	6 months ended		6 months ended		6 months ended		6 months ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Continuing Operations								
Revenue	-	359	3,094	1,562	-	-	3,094	1,921
<u>Segment results</u>								
Segment results	(397)	115	(1,390)	(1,049)	(738)	(1,133)	(2,525)	(2,067)
Interest income	208	256	3	2	98	192	309	450
Interest expense	(1)	(10)	(65)	(23)	(3)	(10)	(69)	(43)
Loss before taxation from continuing operations	(190)	361	(1,452)	(1,070)	(643)	(951)	(2,285)	(1,660)
Income tax expense	-	(4)	-	(6)	-	-	-	(10)
Loss from continuing operations, net of tax	(190)	357	(1,452)	(1,076)	(643)	(951)	(2,285)	(1,670)
Loss from discontinued operations, net of tax	-	(342)	-	-	-	-	-	(342)
	(190)	15	(1,452)	(1,076)	(643)	(951)	(2,285)	(2,012)
<u>Assets</u>								
Segment assets	17,844	16,116	9,626	10,947	7,879	12,817	35,349	39,880
Deferred tax assets	-	-	50	-	-	-	50	-
	17,844	16,116	9,676	10,947	7,879	12,817	35,399	39,880
<u>Liabilities</u>								
Segment liabilities	18	268	7,418	6,704	501	1,195	7,937	8,167
Current and deferred tax liabilities	-	-	-	6	-	-	-	6
	18	268	7,418	6,710	501	1,195	7,937	8,173

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

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

4.1 Reportable Segment (Cont'd)

	ESM		Agri-Tech		Corporate / Unallocated		Total	
	6 months ended		6 months ended		6 months ended		6 months ended	
	30.06.2025 \$'000	30.06.2024 \$'000	30.06.2025 \$'000	30.06.2024 \$'000	30.06.2025 \$'000	30.06.2024 \$'000	30.06.2025 \$'000	30.06.2024 \$'000
Continuing Operations (Cont'd)								
<u>Other information</u>								
Capital additions - property, plant and equipment	-	-	29	598	-	-	29	598
Allowance for expected credit loss on trade receivables	-	-	-	-	-	5	-	5
Depreciation and amortisation	1	1	238	207	32	38	271	246
Discontinued operation								
Segment assets	-	2,145	-	-	-	-	-	2,145
Segment liabilities	-	2,383	-	-	-	-	-	2,383
<u>Other information</u>								
Depreciation and amortisation	5	3	-	-	-	-	5	3

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

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

4.1 Reportable Segment (Cont'd)

	Group	
	6 months ended	
	30.06.2025	30.06.2024
	\$'000	\$'000
<u>Revenue</u>		
China	-	315
Indonesia	3,094	1,562
Singapore	-	1
Other Asian Countries	-	43
	3,094	1,921

	Group	
	6 months ended	
	30.06.2025	30.06.2024
	\$'000	\$'000
<u>Non-current operating assets</u>		
Singapore	320	393
Indonesia	7,430	8,155
	7,750	8,548

4.2 Disaggregation of revenue

	Group	
	6 months ended	
	30.06.2025	30.06.2024
	\$'000	\$'000
<u>Type of goods or service</u>		
Sales of goods	3,094	1,878
Service income	-	43
	3,094	1,921
<u>Timing of revenue recognition</u>		
At a point in time:		
Sales of goods	3,094	1,878
Over time:		
Service income	-	43
	-	43

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

E5 Financial assets and liabilities

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at amortised costs:				
- Cash and bank balances and fixed deposits	25,527	27,086	7,525	9,753
- Trade receivables	569	598	-	-
- Other receivables	432	410	120	49
- Loans to a subsidiary	-	-	4,954	4,954
	26,528	28,095	12,599	14,756
Financial liabilities				
Financial liabilities at amortised cost:				
- Trade and other payables	408	512	11,454	12,793
- Bank borrowings	156	736	156	469
- Loans from non-controlling interests	6,024	6,009	-	-
- Loan from a third party	1,231	1,289	-	-
	7,819	8,546	11,610	13,262

E6 Other operating income

	Group	
	30.06.2025	30.06.2024
	\$'000	\$'000
Interest income from fixed deposits	309	450
Sundry income	15	8
Others	-	3
	324	461

E7 Other losses

	Group	
	30.06.2025	30.06.2024
	\$'000	\$'000
Allowance for expected credit losses	-	5
Foreign exchange loss, net	931	242
	931	247

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

E8 Loss before income tax from continuing operations

8.1 Significant items

	Group 6 months ended	
	30.06.2025 \$'000	30.06.2024 \$'000
Audit fees:		
- Auditors of the Company	33	45
- Other auditors	-	3
Depreciation of property, plant and equipment	244	212
Depreciation of right-of-use assets	27	34
Interest expenses on bank borrowings	3	19
Interest expenses on loan from non-controlling interests	30	11
Interest expenses on loan from a third party	30	3
Interest on lease liabilities	6	10
Interest income	(309)	(450)
Allowance for expected credit loss on trade receivables	-	5
Foreign exchange loss(gain), net	931	242
Employees benefit expense (including directors)	870	865
Defined contribution plans (including directors)	10	16

8.2 Related party transactions

	Group 6 months ended	
	30.06.2025 \$'000	30.06.2024 \$'000
Management fee income	72	162

E9 Income tax expense

	Group 6 months ended	
	30.06.2025 \$'000	30.06.2024 \$'000
Income tax:		
- Current year	-	5
Withholding tax	-	5
	-	10

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

E10 Loss from discontinued operations, net of tax

On 1 November 2024, the Group had disposed of CAEKSA and the result of operation for 1H2024 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 1H2024 were as follows:

	6-months ended 30.06.2024
	\$'000
Revenue	251
Cost of sales	(155)
Gross profit	96
Distribution and marketing costs	(8)
Administrative expenses	(237)
Loss before income tax	(149)
Income tax expenses	(193)
Loss from discontinued operation, net of tax	(342)

	6-months ended 30.06.2024
	\$'000
Depreciation of property, plant and equipment	3
Employees benefit expense	130

	6-months ended 30.06.2024
	\$'000
Operating cashflows, representing total cash outflows	(209)

E11 Losses per share

	Group 6 months ended	
	30.06.2025	30.06.2024
	Cents	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	(1.55)	(1.13)
(ii) On a fully diluted basis	(1.55)	(1.13)
Discontinued operations		
(i) Based on weighted average number of ordinary	-	(0.34)
(ii) On a fully diluted basis	-	(0.34)

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

E.11 Losses per share (Cont'd)

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 (30 June 2024: 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 30 June 2025 and 30 June 2024.

E12 Net asset value attributable to owners of the Company

	Group		Company	
	30.06.2025 Cents	31.12.2024 Cents	30.06.2025 Cents	31.12.2024 Cents
Net asset value per ordinary share attributable to owners of the Company based on issued share capital (excluding treasury shares) at end of the period	<u>28.46</u>	<u>29.97</u>	<u>24.67</u>	<u>25.22</u>

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 30 June 2025 (31 December 2024: 101,268,367).

E13 Inventories

	Group	
	30.06.2025 \$'000	31.12.2024 \$'000
Raw materials	7	3
Finished products	991	1,448
Spare parts	73	61
	1,071	1,512

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.

E14 Property, plant and equipment

During 1H2025, AAI acquired assets amounting to approximately \$29,000 (1H2024: \$598,000), mainly capital expenditure invested by AAI for the corn processing facility in Indonesia. There was no disposal of asset in 1H2025 and 1H2024.

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

E15 Investment in an associate

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

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Unquoted equity shares, at cost	15,110	15,110	15,000	15,000
Less: Allowance for impairment losses	(15,110)	(15,110)	(15,000)	(15,000)
	-	-	-	-

Management carried out a review of the recoverable amount of the investment in consideration of Agricore'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 Agricore 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 Agricore and adjustments made for the effects of liabilities, cash and non-operating assets.

The Group and the Company had fully impaired its investment in Agricore since 31 December 2023.

E16 Borrowings

	30.06.2025		31.12.2024	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand:				
- Bank borrowings	156	-	736	-
	156	-	736	-
Amount repayable after one year:				
- Loans from non-controlling interests	-	6,024	-	6,009
- Loans from a third party	-	1,231	-	1,289
	-	7,255	-	7,298
	156	7,255	736	7,298

Bank borrowings as at 30 June 2025 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 AAI 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 and some of these loans have been extended for a further two years. Before the expiry of the tenor 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 loans from non-controlling interests of \$1,000,000 and \$194,000 were provided to AAPL and AAI respectively at an interest rate of 5% per annum. As of 30 June 2025, total interest recognised on these loans amounted to about \$64,000.

Loans from a third party to AAI of \$1,175,000 at an interest rate of 5% per annum. As of 30 June 2025, total interest recognised on these loans amounted to about \$56,000 and accordingly total amount owing to the third party is \$1,231,000 as of 30 June 2025.

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

E17 Share capital

	No. of Shares	
	30.06.2025	31.12.2024
Issued Ordinary Shares		
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 30 June 2025, 31 December 2024 and 30 June 2024.

There were no subsidiary holdings held as at 30 June 2025, 31 December 2024 and 30 June 2024.

E18 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			
	30.06.2025		31.12.2024	
	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%	

E19 Contingent liability

As noted in Note 36 of the Company's FY2024 Annual Report, the Group disposed of its entire equity interests in CAEKSA in FY2024. In connection with the terms of the disposal of CAEKSA, the Group has provided a warranty to the Buyer amounting to 70% of the total contract sum of the four 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 30 June 2025, CAEME had issued a Power of Attorney, attested by the Court of Dubai and the Embassy of Saudi Arabia in the UAE for CAEKSA to collect the contract sum on behalf of CAEME. CAEKSA is currently working with the customer to collect the contract sum.

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

F. Other information

F1 Review

The condensed consolidated interim statement of financial position of Advanced Holdings Ltd. and its subsidiaries as at 30 June 2025 and the related condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditor.

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

Six-months ended 30 June 2025 ("1H2025") as compared to six-months ended 30 June 2024 ("1H2024")

Continuing operations:

The Group recorded a revenue of \$3.1 million in 1H2025 from the sale and production of dried corns in the Group's corn drying facility in Sulawesi, Indonesia, representing an increase of about \$1.2 million or 61% as compared to \$1.9 million in 1H2024. The corn drying facility commenced operations in May 2024, accordingly 1H2024 captured only two months of corn production and trading of corns sourced directly from suppliers which generated total revenue of about \$1.6 million in 1H2024.

The Group incurred a gross loss of \$0.2 million 1H2025. The drying facility did not produce sufficient volume in 1H2025 to cover the fixed production costs (including the fixed production labour and depreciation costs) due to limited supply of wet corn as a significant number of farmers in AAI's vicinity shifted to cultivating alternative crops during the last two months of FY2024. In addition, due to extended storage at the port depot, some finished inventories were damaged which resulted in the sales of these inventories at a huge discount during 1H2025.

Other operating income of \$0.3 million in 1H2025 as compared to \$0.5 million in 1H2024, mainly consists of interest income from fixed deposits placed with financial institutions. The decrease in interest income was due to reduced funds being placed and a decline in fixed deposit interest rates in 1H2025.

Administrative expenses decreased by about \$0.1 million or 6%, from \$1.5 million in 1H2024 to \$1.4 million in 1H2025. The head office in Singapore reduced its administrative expenses by about \$0.2 million mainly due to a reduction in staff salary and related expenses in 1H2025 and partially offset by an increase in depreciation expenses of the corn drying facility.

The Group recorded other losses of \$0.9 million in 1H2025 as compared to a loss of \$0.2 million in 1H2024. This was primarily driven by the change in foreign exchange, particularly (i) the weakening of Indonesian Rupiah ("IDR") to Singapore dollars ("SGD") that resulted in a revaluation loss in AAI's on loans denominated in SGD extended by AAPL to AAI and (ii) the weakening of the USD that caused a revaluation loss on the Group's cash and balances denominated in USD.

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

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

The Group's finance cost was about \$43,000 in 1H2024 and \$69,000 in 1H2025. The reduction in interest on bank borrowings of \$16,000 was offset by an increase in interest expense on loans from the non-controlling interest of AAPL and a third party of about \$47,000.

As a result of the above, the Group closed 1H2025 with losses from continuing operations of \$2.3 million as compared to \$1.7 million in 1H2024.

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

Discontinued operation:

The breakdown of the net loss from the discontinued operation i.e. from businesses generated by CAEKSA of about \$0.3 million in 1H2024 is presented in Note E10. Loss from discontinued operations, net of tax.

Statement of Financial Position

The Group's financial position as at 30 June 2025 remains healthy with a strong net working capital of \$27.0 million as compared to \$28.5 million as at 31 December 2024.

The Group's total assets decreased by approximately \$2.9 million, from \$38.3 million as at 31 December 2024 to \$35.4 million as at 30 June 2025. The Group's current assets as at 30 June 2025 stood at \$27.6 million, which accounted for 78% of the Group's total assets and represents a decrease of \$2.1 million from \$29.7 million as at 31 December 2024.

The decrease in the current assets was mainly due to (i) a reduction in the cash and bank balance of \$1.6 million (movements in the cash balances are explained in the Statement of Cash Flows below), and (ii) reduced finished goods inventory of \$0.4 million as AAI sold some of the finished goods produced in FY2024 in 1H2025.

The Group's non-current assets as at 30 June 2025 consist mainly of property, plant and equipment ("PPE") and right-of-use ("ROU") assets. The decrease in the non-current assets by \$0.8 million from \$8.6 million as at 31 December 2024 to \$7.8 million as at 30 June 2025 was primarily due to the weakening of IDR to SGD that resulted in a reduction in the carrying value of AAI's non-current assets by about \$0.5 million and depreciation on the PPE and ROU assets of \$0.3 million in 1H2025.

The Group's total liabilities decreased by \$0.8 million and stood at \$7.9 million as at 30 June 2025 with current liabilities amounting to \$0.6 million or 7% (as compared to 15% as at 31 December 2024) of the Group's total liabilities. Current liabilities decreased by \$0.7 million, primarily due to repayments of banks borrowings of about \$0.6 million in 1H2025.

The Group's loans from the non-controlling interests and a third party decreased by \$42,000, due to the weakening of IDR to SGD that resulted in a reduction in the carrying value of loans extended to AAI (denominated in IDR) by about \$0.1 million and partially offset by the interest accruals of \$60,000 in 1H2025.

Statement of Cash Flows

The Group's cash and cash equivalents decreased by approximately \$1.6 million in 1H2025, from \$27.1 million as at 31 December 2024 to \$25.5 million as at 30 June 2025.

The Group recorded net cash used in operating activities of \$0.7 million in 1H2025 mainly due to losses incurred in 1H2025 of \$2.3 million, partially offset by a net cash inflow from changes in working capital of \$0.6 million, unrealised foreign exchange loss of \$0.7 million and receipt of interest income of \$0.3 million in 1H2025.

Net cash used in investing activities amounted to \$29,000 in 1H2025; these are capital expenditure invested by AAI on PPE.

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

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

Net cash used in financing activities amounted to \$0.6 million in 1H2025 mainly due to repayments of bank borrowings and interests of \$0.6 million.

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

On 28 February 2025 when the Company announced its FY2024's financial results, based on report published by the United States of Agriculture on the forecasted growth in the corn harvesting area in Indonesia and the Ministry of Agriculture of Indonesia forecasted increase in the population of broilers, the Company expected the corn production to increase during 2025. A significant number of farmers in AAI's vicinity had shifted from corns to cultivating alternative crops towards the end of 2024 and hence reduced the supply of corns during 1H2025.

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 is 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. Corn constitutes approximately 48 - 50% of poultry feed within Indonesia, which forms the largest segment in Indonesia's animal feed industry. The poultry industry consumes approximately 90% of domestic animal feed supplies with aquaculture accounting for 6% and cattle and swine the remaining 4%. Demand for staple crops such as rice and corn will remain strong and likely strengthen especially with the focus on food self-sufficiency policies prioritized by Indonesia's new administration, MBG ("Free food nutrition") program which add to the demand for poultry meat and eggs and increased minimum farm gate price levels set by the government, however it is expected to have limited effect on food and feed demand during its first year of implementation as stakeholders await more certainty and clarity on regulations before making operational adjustments.

With reference to the USDA's Foreign Agricultural Service in Jakarta - estimates for the 2024/25 maize planting area and production has been revised, attributing a decrease of 5.2% in planting area to 3.6 million hectares and a drop in production by 3.03% to 12.8 million tonnes, due to favorable rainfall and lower maize prices prompting farmers to shift to rice cultivation. This reduction in maize production is accompanied by a rise in maize stocks in feed mill silos, which stand at 1.2 million tonnes as of October 2024, marking a significant increase from the previous year. Despite a slight decrease in ending stocks for 2024/25, average feed mill level corn prices have fallen to US\$373/tonne in November 2024, down from US\$412/tonne in the same period of the previous year. To motivate farmers to grow corn, the Ministry of Agriculture (MOA) provides farmers with subsidized hybrid corn seeds. However, due to government budgetary cuts, the total allocation for subsidized hybrid corn seeds in 2025 was significantly reduced to cover only 300,000 hectares compared to 2 million hectares provided in 2024. Additionally, in the Group's subsidiary area of operations - North Sulawesi, farmers are prioritising planting of Patchouli plant over corn, which is a raw material in producing a high value essential oil (Patchouli oil) widely used in various industries especially that of perfumery. Domestic prices for patchouli oil increased by as much as five times in 2024, reaching US\$150 per kilogram, compared to previous years when prices averaged around US\$30 per kilogram. This significant price surge prompted many farmers to switch from cultivating corn to patchouli. However, as of July 2025, patchouli oil prices have reverted to approximately US\$30 per kilogram.

While demand remains strong and will strengthen with new government initiatives and it's focus on food security, there are challenges to supply quantities of raw material in 2025 mainly due to shifted crop preferences from farmers, until the government initiatives to support the farmers such as prices, subsidised supply of farm inputs for corn crops are better realised and implemented. Initiatives from the Group's subsidiary to secure more raw material (unprocessed corn) through collaboration with the local government and farmer groups to support the upstream farm levels towards an increase of planting area for corn are on-going.

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

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 1H2025 as the Group has incurred losses for 1H2025.

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 1H2025.

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 **Negative Assurance Confirmation On Interim Financial Results pursuant to Rule 705(5) of the Catalist Rules.**

We, Dr Wong Kar King and BG (RET) Lim Yeow Beng, being two directors of Advanced Holdings Ltd. (the "**Company**"), do hereby confirm on behalf of the directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial results for the period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Dr Wong Kar King
Managing Director

BG (RET) Lim Yeow Beng
Independent Director

Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2025

F10 Disclosure on acquisition (including incorporations) and realisation pursuant to Rule 706A of the Catalist Rules

There were no 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 1H2025.

Subsequent to 1H2025, the Company had on 9 July 2025, lodged an application with the Accounting and Corporate Regulatory Authority of Singapore to strike off Guided Wave Asia Pte Ltd, a wholly owned subsidiary of the Company.

BY ORDER OF THE BOARD

Dr Wong Kar King
Managing Director
12 August 2025