



**ADVANCED HOLDINGS LTD**  
**Company Registration No. 200401856N**

**Condensed Consolidated Interim Financial Statements**  
**for the Six Months ended 30 June 2024**

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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 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

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

		Group		
		6 months ended		
	Note	30.06.2024 \$'000	30.06.2023 \$'000	Increase / (Decrease) %
Revenue	E4	2,172	2,689	(19)
Cost of sales		(2,393)	(2,528)	5
Gross (loss)/profit		(221)	161	N.M
Other operating income	E6	461	465	(1)
Distribution and marketing costs		(11)	(21)	(48)
Administrative expenses		(1,748)	(1,672)	5
Other (losses) and gains, net	E7	(247)	360	N.M
Finance cost		(43)	(40)	8
Share of results of an associate		-	(38)	(100)
Loss before income tax	E8	(1,809)	(785)	130
Income tax expense	E9	(203)	(31)	555
Loss, net of tax		<b>(2,012)</b>	<b>(816)</b>	147
<b>Other comprehensive income</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>	-			
Exchange differences on translation of foreign operations representing total other comprehensive income for the period, net of tax		(13)	82	N.M
<b>Total comprehensive loss for the period</b>		<b>(2,025)</b>	<b>(734)</b>	176
<b>Loss attributable to:</b>				
Owners of the Company		(1,487)	(613)	143
Non-controlling interests		(525)	(203)	159
		<b>(2,012)</b>	<b>(816)</b>	147
<b>Total comprehensive loss attributable to:</b>				
Owners of the Company		(1,492)	(577)	159
Non-controlling interests		(533)	(157)	239
		<b>(2,025)</b>	<b>(734)</b>	176
Basic and diluted loss per share attributable to equity owners	E10	<b>(1.47)</b>	<b>(0.61)</b>	141

NM – Not Meaningful

## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

### B. Condensed Interim Statements of Financial Position

		Group		Company	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
<b>ASSETS</b>		\$'000	\$'000	\$'000	\$'000
<b>Current assets</b>	Note				
Cash and bank balances		28,984	30,954	12,333	12,875
Trade receivables		1,203	2,539	-	-
Other receivables and prepayments		581	369	278	99
Contract assets	E12	550	567	-	606
Inventories	E13	2,113	134	-	-
<b>Total current assets</b>		<b>33,431</b>	<b>34,563</b>	<b>12,611</b>	<b>13,580</b>
<b>Non-current assets</b>					
Property, plant and equipment	E14	8,404	8,276	366	392
Right-of-use assets		190	230	18	31
Investments in subsidiaries		-	-	25,319	25,319
Investment in an associate	E15	-	-	-	-
Loan to a subsidiary		-	-	4,811	3,689
<b>Total non-current assets</b>		<b>8,594</b>	<b>8,506</b>	<b>30,514</b>	<b>29,431</b>
<b>Total assets</b>		<b>42,025</b>	<b>43,069</b>	<b>43,125</b>	<b>43,011</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Bank borrowings	E16	1,156	1,320	625	625
Loans from non-controlling interests	E16	1,200	-	-	-
Loan from a third party	E16	417	-	-	-
Trade and other payables		2,112	3,303	14,285	13,079
Contract liabilities	E12	704	439	-	-
Lease liabilities		55	72	20	25
Income tax payable		-	19	-	-
<b>Total current liabilities</b>		<b>5,644</b>	<b>5,153</b>	<b>14,930</b>	<b>13,729</b>
<b>Non-current liabilities</b>					
Bank borrowings	E16	156	735	156	469
Lease liabilities		80	91	-	7
Loans from non-controlling interests	E16	4,629	3,551	-	-
Employee benefit liability		41	42	-	-
Deferred tax liabilities		6	3	-	-
<b>Total non-current liabilities</b>		<b>4,912</b>	<b>4,422</b>	<b>156</b>	<b>476</b>
<b>Capital and reserves and non-controlling interests</b>					
Share capital		47,433	47,433	47,433	47,433
Treasury shares		(1,837)	(1,837)	(1,837)	(1,837)
Foreign currency translation reserve		(163)	(158)	-	-
Accumulated losses		(13,643)	(12,156)	(17,557)	(16,790)
Equity attributable to owners of the Company		31,790	33,282	28,039	28,806
Non-controlling interests		(321)	212	-	-
<b>Total equity</b>		<b>31,469</b>	<b>33,494</b>	<b>28,039</b>	<b>28,806</b>
<b>Total liabilities and equity</b>		<b>42,025</b>	<b>43,069</b>	<b>43,125</b>	<b>43,011</b>

## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

### B. Condensed Interim Statements of Changes in Equity

#### Group

	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Balance as at 1 January 2024</b>	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)
<b>Balance as at 30 June 2024</b>	<b>47,433</b>	<b>(1,837)</b>	<b>(163)</b>	<b>(13,643)</b>	<b>31,790</b>	<b>(321)</b>	<b>31,469</b>
<b>Balance as at 1 January 2023</b>	47,433	(1,837)	(224)	(8,581)	36,791	76	36,867
Loss for the period	-	-	-	(613)	(613)	(203)	(816)
Other comprehensive income for the period	-	-	36	-	36	46	82
Total comprehensive income(loss) for the period	-	-	36	(613)	(577)	(157)	(734)
<u>Others</u>							
Deemed control of a subsidiary (Note E17)	-	-	-	-	-	848	848
<b>Balance as at 30 June 2023</b>	<b>47,433</b>	<b>(1,837)</b>	<b>(188)</b>	<b>(9,194)</b>	<b>36,214</b>	<b>767</b>	<b>36,981</b>

## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

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

#### Company

	Share capital \$'000	Treasury shares \$'000	Accumulated losses \$'000	Total \$'000
<b>Balance as at 1 January 2024</b>	47,433	(1,837)	(16,790)	28,806
Loss for the period, representing total comprehensive loss for the period	-	-	(767)	(767)
<b>Balance as at 30 June 2024</b>	<b>47,433</b>	<b>(1,837)</b>	<b>(17,557)</b>	<b>28,039</b>
<b>Balance as at 1 January 2023</b>	47,433	(1,837)	(15,183)	30,413
Loss for the period, representing total comprehensive income for the period	-	-	406	406
<b>Balance as at 30 June 2023</b>	<b>47,433</b>	<b>(1,837)</b>	<b>(14,777)</b>	<b>30,819</b>

## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

### C. Condensed Interim Consolidated Statement of Cash Flows

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30.06.2024</b> \$'000	<b>30.06.2023</b> \$'000
<b>Operating activities</b>		
Loss before income tax	(1,809)	(785)
Adjustments for:		
Depreciation of property, plant and equipment	215	41
Depreciation of right-of-use assets	34	17
Allowance (Reversal of provision) for expected credit loss on trade receivables and contract assets	5	(159)
Loss on deemed disposal of a joint venture (Note E17)	-	61
Share of result of an associate	-	38
Interest expense on bank borrowings	19	33
Interest expense on lease liabilities	10	7
Interest expense on loan from non-controlling interests	11	-
Interest expense on loans from a third party	3	-
Interest income	(450)	(457)
Unrealised exchange loss	-	(29)
Operating cash flows before movements in working capital	(1,962)	(1,233)
<u>(Increase) Decrease:</u>		
Inventories	(1,864)	14
Contract assets	16	10
Trade receivables	1,253	(324)
Other receivables and prepayments	(223)	(643)
<u>Increase (Decrease):</u>		
Contract liabilities	250	(267)
Trade and other payables	(1,322)	874
Cash used in operations	(3,852)	(1,569)
Income tax paid	(20)	(126)
Interest received	475	287
<b>Net cash used in operating activities</b>	<b>(3,397)</b>	<b>(1,408)</b>
<b>Investing activities</b>		
Consideration received from subsidiary disposed in prior year	-	10,600
Purchase of property, plant and equipment	(598)	(1,371)
Net cashflow arising from deemed control of a subsidiary (Note E17)	-	2,179
Net cash (used in) generated from investing activities	(598)	11,408
<b>Financing activities</b>		
Loan from non-controlling interest	2,278	-
Loan from a third party	417	-
Repayment of bank borrowings	(759)	(597)
Repayment of principal portion of lease liabilities	(24)	(18)
Interest paid	(10)	(7)
Decrease (Increase) in pledged cash and bank balances and fixed deposits	171	-
Net cash generated from (used in) financing activities	<b>2,073</b>	<b>(622)</b>

## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

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

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net decrease in cash and cash equivalents</b>	(1,922)	9,378
Cash and cash equivalents at beginning of the period	30,783	23,067
Effects of exchange rate changes on the balance of cash held in foreign currencies	123	146
<b>Cash and cash equivalents at end of the period</b>	<b>28,984</b>	<b>32,591</b>

Cash and cash equivalents for statement of cash flows comprise:

	<b>30.06.2024</b>	<b>30.06.2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash and bank balances	2,327	3,243
Fixed deposits	26,657	29,348
	<b>28,984</b>	<b>32,591</b>

## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

### E. Notes to the Condensed Interim Financial Statements

#### E1 Corporate information

Advanced Holdings Ltd. (the “**Company**”) is a limited liability company incorporated in Singapore with its principal place of business and registered office at 21 Woodlands Close #06-23 Primz BizHub, Singapore 737854. The Company is listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). These condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 (“**1H2024**”) comprise the Company and its subsidiaries (collectively, the “**Group**”).

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

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

#### E2 Basis of preparation

The condensed consolidated interim financial statements for 1H2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee (previously known as the Accounting Standards Council Singapore). 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 FY2023.

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

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

#### 2.1. New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting the standards that are effective from 1 January 2024:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current - Deferral of Effective Date	1 January 2024
Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 1-1: Non-Current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements	1 January 2024

#### 2.2. Use of judgements and estimates

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



## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

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

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

### **(a) Construction contracts**

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

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

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

The carrying amounts of the Group's contract assets and contract liabilities are disclosed in Note E12.

### **(b) Impairment assessment of investment in an associate**

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

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

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

### **(c) Impairment assessment of non-financial assets**

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 for the next five years 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.

**(c) Impairment assessment of non-financial assets (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.

**(d) Impairment assessment of investment in subsidiaries**

Determining whether investments in subsidiaries are impaired requires an estimation to the recoverable amounts of the investments in subsidiaries. The recoverable amount of the investment in subsidiaries is determined based on their fair value less cost of disposal ("FVLCD"). FVLCD was determined based on net assets value, comprising related parties' balances and cash and cash equivalents which are mainly short-term in nature.

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 businesses are not affected significantly by seasonal or cyclical factors in FY2023. With the commencement of PT Advanced Agri Indonesia ("**AAI**") operation of its main corn drying facility in Sulawesi in the 2<sup>nd</sup> quarter of 2024, the Group's business is subject to the supply of corn which is dependent on the seasonal cultivation of corn in Indonesia.

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) Engineering Service and Manufacturing ("**ESM**") and (ii) Agri-Technology ("**Agri-Tech**"). The ESM segment consists of customers operating mainly in the Petrochemicals & Chemicals and Oil & Gas industries and includes contract income from system integration solutions for process analyser and specialty valves, sale of analyser technologies products, maintenance and repair of analysers, specialty valves and systems, and commission income from agency agreements. The Agri-Tech segment accounts for revenue from the corn processing activities undertaken by AAI.

The Group's customers in 1H2024 are primarily based in Indonesia, PRC and Middle East.

## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

### E4 Segment and revenue information

#### 4.1 Reportable Segment

	ESM		Agri-Tech		Corporate / Unallocated		Total	
	6 months ended		6 months ended		6 months ended		6 months ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>	<b>610</b>	<b>2,239</b>	<b>1,562</b>	<b>450</b>	-	-	<b>2,172</b>	<b>2,689</b>
<b><u>Segment results</u></b>								
Segment results	(34)	(1,102)	(1,049)	(224)	(1,133)	162	(2,216)	(1,164)
Share of results of an associate	-	-	-	(38)	-	-	-	(38)
Interest income	256	178	2	1	192	278	450	457
Interest expense	(10)	(18)	(23)	(7)	(10)	(15)	(43)	(40)
Loss before income tax	212	(942)	(1,070)	(268)	(951)	425	(1,809)	(785)
Income tax expense	(197)	(12)	(6)	-	-	(19)	(203)	(31)
Loss, net of tax	<b>15</b>	<b>(954)</b>	<b>(1,076)</b>	<b>(268)</b>	<b>(951)</b>	<b>406</b>	<b>(2,012)</b>	<b>(816)</b>
<b><u>Assets</u></b>								
Segment Assets	18,261	19,045	10,947	6,110	12,817	16,469	42,025	41,624
Investment in an associate	-	-	-	2,001	-	-	-	2,001
	<b>18,261</b>	<b>19,045</b>	<b>10,947</b>	<b>8,111</b>	<b>12,817</b>	<b>16,469</b>	<b>42,025</b>	<b>43,625</b>
<b><u>Liabilities</u></b>								
Segment liabilities	2,651	2,505	6,704	2,274	1,195	1,865	10,550	6,644
Current and deferred tax liabilities	-	-	6	-	-	-	6	-
	<b>2,651</b>	<b>2,505</b>	<b>6,710</b>	<b>2,274</b>	<b>1,195</b>	<b>1,865</b>	<b>10,556</b>	<b>6,644</b>
<b><u>Other information</u></b>								
Capital additions - Property, plant and equipment	-	-	598	1,365	-	6	598	1,371
Loss on deemed disposal of a joint venture (Note E17)	-	-	-	61	-	-	-	61
(Reversal of provision) Allowance for expected credit loss on trade receivables	-	(159)	-	-	5	-	5	(159)
Depreciation and amortisation	4	3	207	29	38	26	249	58

## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

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

#### 4.1 Reportable Segment (Cont'd)

	Group	
	6 months ended	
	30.06.2024	30.06.2023
<u>Revenue</u>	\$'000	\$'000
China	315	1,400
Indonesia	1,562	450
Middle East	251	485
Singapore	1	110
Other Asian Countries	43	4
Other European Countries	-	240
	<b>2,172</b>	<b>2,689</b>

	Group	
	6 months ended	
	30.06.2024	30.06.2023
<u>Non-current operating assets</u>	\$'000	\$'000
Singapore	393	2,418
Indonesia	8,155	5,420
Others	46	39
	<b>8,594</b>	<b>7,877</b>

#### 4.2 Disaggregation of revenue

	Group	
	6 months ended	
	30.06.2024	30.06.2023
	\$'000	\$'000
<b>Type of goods or service</b>		
Sales of goods	1,596	884
Contract income	465	1,740
Service income	111	65
	<b>2,172</b>	<b>2,689</b>
<b>Timing of revenue recognition</b>		
At a point in time:		
Sales of goods	<b>1,596</b>	<b>884</b>
Over time:		
Contract income	465	1,740
Service income	111	65
	<b>576</b>	<b>1,805</b>

## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

### E5 Financial assets and liabilities

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Financial assets at amortised costs:				
- Cash and bank balances and fixed deposits	28,984	30,954	12,333	12,875
- Trade receivables	1,203	2,539	-	-
- Other receivables	581	234	278	77
- Loans to a subsidiary	-	-	4,811	3,689
	<b>30,768</b>	<b>33,727</b>	<b>17,422</b>	<b>16,641</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost:				
- Trade and other payables	2,112	3,303	14,285	13,079
- Bank borrowings	1,312	2,055	781	1,094
- Loans from non-controlling interests	5,829	3,551	-	-
- Loan from a third party	417	-	-	-
	<b>9,670</b>	<b>8,909</b>	<b>15,066</b>	<b>14,173</b>

### E6 Other operating income

	Group 6 months ended	
	30.06.2024	30.06.2023
	\$'000	\$'000
Interest income from fixed deposits	450	457
Sundry income	8	8
Others	3	-
	<b>461</b>	<b>465</b>

### E7 Other losses and (gains)

	Group 6 months ended	
	30.06.2024	30.06.2023
	\$'000	\$'000
Allowance (Reversal of provision) for expected credit losses	5	(159)
Loss on deemed disposal of a joint venture (Note E17)	-	61
Foreign exchange loss(gain), net	242	(262)
	<b>247</b>	<b>(360)</b>

## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

### E8 Loss before income tax from continuing operations

#### 8.1 Significant items

	Group 6 months ended	
	30.06.2024	30.06.2023
	\$'000	\$'000
Audit fees:		
- Auditors of the Company	45	63
- Other auditors	3	4
Depreciation of property, plant and equipment	215	41
Depreciation of right-of-use assets	34	17
Interest expenses on bank borrowings	19	33
Interest expenses on loan from non-controlling interests	11	-
Interest expenses on loan from a third party	3	-
Interest on lease liabilities	10	7
Interest income	(450)	(457)
Allowance (Reversal of provision) for expected credit loss on trade receivables and contract assets	5	(159)
Loss on deemed disposal of a joint venture (Note E.17)	-	61
Foreign exchange loss(gain), net	242	(262)
Employees benefit expense (including directors)	995	1,116
Defined contribution plans (including directors)	16	20

#### 8.2 Related party transactions

	Group 6 months ended	
	30.06.2024	30.06.2023
	\$'000	\$'000
Management fee income	162	1,143

### E9 Income tax expense

	Group 6 months ended	
	31.12.2024	30.06.2023
	\$'000	\$'000
<b>Income tax:</b>		
- Current year	-	4
- Underprovision in prior years	-	19
	-	23
Withholding tax	203	8
	<b>203</b>	<b>31</b>

Withholding tax of \$193,000 were charged to our subsidiary in the Kingdom of Saudi Arabia ("CAESA") on intercompany sales from our subsidiary in the United Arab Emirates ("CAEME") to CAESA between 2017 to 2020 by the tax authority of KSA during 1H2024.

## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

### E10 Losses per share

	Group 6 months ended	
	30.06.2024 Cents	30.06.2023 Cents
Loss per share for period based on net loss attributable to owners of the Company:		
Basic and diluted	(1.47)	(0.61)

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 2023: 101,268,367). The calculation of diluted losses per share is the same as the basic losses per share as the Company did not have potentially dilutive ordinary shares as at 30 June 2024 and 30 June 2023.

### E11 Net assets value attributable to owners of the Company

	Group	
	30.06.2024 \$'000	31.12.2023 \$'000
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at end of the period		
	31.39	32.87

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 2024 (31 December 2023: 101,268,367).

### E12 Contract assets and liabilities

<u>Contracts assets</u>	Group		Company	
	30.06.2024 \$'000	31.12.2023 \$'000	30.06.2024 \$'000	31.12.2023 \$'000
Accrued revenue	26	97	-	606
Amounts related to construction contracts	524	470	-	-
	550	567	-	606

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

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

## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

### E.12 Contract assets and liabilities (Cont'd)

<b><u>Contracts liabilities</u></b>	<b>Group</b>		<b>Company</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Advanced receipts from customers	26	38	-	-
Amounts related to construction contracts	678	401	-	-
	<b>704</b>	<b>439</b>	<b>-</b>	<b>-</b>

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

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

### E13 Inventory

	<b>Group</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Raw materials	26	36
Work-in-progress	641	43
Finished products	1,443	55
Spare parts	3	-
	<b>2,113</b>	<b>134</b>

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 1H2024, the Group acquired assets amounting to approximately \$598,000 (1H2023: \$1,371,000). The newly acquired relates mainly to the construction of the corn processing facility in Indonesia by AAI. There were no disposal of asset in 1H2024 and 1H2023.



## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

### 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.

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Unquote equity shares, at cost	15,000	15,000	15,000	15,000
Share of post-acquisitions results	110	110	-	-
Less: Allowance for impairment losses	(15,110)	(15,110)	(15,000)	(15,000)
	-	-	-	-

Analysis of impairment losses of investments in associate

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance as at 1 January	15,110	13,158	15,000	12,961
Charge to the statement of comprehensive income	-	1,952	-	2,039
Balance as at end of period	<b>15,110</b>	<b>15,110</b>	<b>15,000</b>	<b>15,000</b>

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 engaged Muttaqin Bambang Purwanto Rozak Uswatun & Partners, an independent Indonesian professional valuer to determine the fair value of the land permits as at 31 December 2023.

As at 31 December 2023, the Group and the Company had fully impaired its investment in Agricore.

### E16 Borrowings

	<b>30.06.2024</b>		<b>31.12.2023</b>	
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Amount repayable in one year or less, or on demand:				
- Bank borrowings	1,156	-	1,320	-
- Loans from non-controlling interests	-	1,200	-	-
- Loan from a third party	-	417	-	-
	1,156	1,617	1,320	-
Amount repayable after one year:				
- Bank borrowings	156	-	735	-
- Loans from non-controlling interests	-	4,629	-	3,551
	156	4,629	735	3,551
	<b>1,312</b>	<b>4,629</b>	<b>2,055</b>	<b>3,551</b>

## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

### E16 Borrowings (Cont'd)

Bank borrowings as at 30 June 2024 comprised the following:

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

Loans from non-controlling interest to Advanced Agri Pte Ltd ("**AAPL**") and AAI are unsecured. Loans amounted to \$4,629,000 was extended to AAPL and is non-interest bearing for an initial period of two years. Before the expiry of the two years period, the Company and the other shareholders of AAPL will agree on the extension or repayment of these loans including the interest charges on these loans. The balance loan of \$1,200,000 loan was provided to AAI is for a period of three months at an interest rate of 5% per annum.

Loan from a third party is unsecured for a period of three months at an interest rate of 5% per annum.

### E17 Deemed disposal of a joint venture on 1 January 2023

As disclosed in the Company's FY2023 Annual Report, on 1<sup>st</sup> January 2023, the Group is deemed to have control of its joint venture, namely AAPL and its subsidiary AAI ("**AAPL Group**"). Accordingly, the Group is deemed to dispose of its joint venture on 1 January 2023. AAPL was accounted as a subsidiary of the Group following the amendments to the joint venture agreement that resulted in the deemed control of the joint venture from that date in accordance with SFRS(I) 10 Consolidated Financial Statements. The identifiable net assets of AAPL Group as of 1 January 2023 were as follows:

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

## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

### E17 Deemed disposal of a joint venture on 1 January 2023 (Cont'd)

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

(a) Loss on deemed disposal:

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

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

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

### E18 Share capital

	No. of Shares	
	30.06.2024	31.12.2023
<b><u>Issued Ordinary Shares</u></b>		
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	<b>101,268,367</b>	<b>101,268,367</b>

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 2024, 31 December 2023 and 30 June 2023.

There were no subsidiary holdings held as at 30 June 2024, 31 December 2023 and 30 June 2023.

### E19 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			
	30.06.2024		31.12.2023	
	No. of shares	\$'000	No. of shares	\$'000
Issued and paid up at end of period	2,253,333	1,837	2,253,333	1,837
As percentage of total issued shares (excluding treasury shares)	2.2%		2.2%	

## Condensed Consolidated Interim Financial Statements for the Six Months ended 30 June 2024

### F. Other information

#### F1 Review

The condensed consolidated interim statement of financial position of Advanced Holdings Ltd. and its subsidiaries as at 30 June 2024 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 2024 ("1H2024") as compared to six-months ended 30 June 2023 ("1H2023")

The Group recorded a revenue of \$2.2 million in 1H2024, representing a decrease by about \$0.5 million or 19% as compared to \$2.7 million in 1H2023. The decline in revenue was primarily due to the absence of trading revenue of \$1.2 million after the Group completed the purchase orders from the PRC customer and the reduced revenue of about \$0.3 million from projects undertaken by the Group's subsidiary in Saudi Arabia. The Group commenced the operation of its main corn drying facility in Sulawesi in May 2024 and generated sales of \$1.6 million in 1H2024.

The Group incurred a gross loss of \$0.2 million 1H2024 as compared to a gross profit of \$0.2 million in 1H2023. The gross loss was mainly arising from the initial operations of AAI's main facility since late April 2024. Production volume was lower than expected due to operational and manpower adjustments to the new plant's operating conditions. As such, AAI was not able to produce sufficient quantity in the initial months of operations to cover the fixed production costs (including the fixed production labour and depreciation costs) and resulted in a negative margin in 1H2024.

Other operating income of \$0.5 million in 1H2023 and 1H2024 was mainly interest income on fixed deposits placed with financial institutions.

The Group does not actively engage in marketing activities and incurred minimal distribution and marketing expenses in 1H2023 and 1H2024.

Administrative expenses increased by about \$0.1 million, from \$1.6 million in 1H2023 to \$1.7 million in 1H2024. The head office in Singapore incurred a higher administration cost by about \$0.1 million on corporate and travelling expenses for the management given the increased activities in Indonesia. With the commencement of the main drying facility in Sulawesi in April 2024, the Indonesian team in AAI has also incurred higher administrative costs by \$85,000 in 1H2024, mainly on travelling, depreciation on the office equipment, professional fee, insurance and printing expenses. Administrative expenses CAESA increased by about \$75,000 in 1H2024 as compared to 1H2023 due to under-accrual of bonuses for FY2023, higher professional fee and the absence of some prior-year adjustment (for financial year ended 31 December 2022) that reduced the administrative expenses in 1H2023. The voluntary liquidation/closure of our Thailand and Malaysia offices (in June 2023 and September 2023 respectively) brought savings in administrative expense of about \$160,000 to the Group in 1H2024.

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

The Group recorded other losses of \$0.2 million in 1H2024 as compared to other gain of \$0.4 million in 1H2023. This was primarily driven by the change in foreign exchange, particularly the weakening of Indonesian Rupiah to Singapore dollars that resulted in a revaluation loss in AAI's on loans denominated in Singapore dollars extended by AAPL to AAI.

Share of results of an associate relates to the Group's investment in Agricare Global Pte Ltd ("**Agricare**") and our 12.25% share of Agricare losses. As the Group has fully impaired its investment in Agricare as of 31 December 2023, no further recognition of its losses in 1H2024.

The Group's finance cost was about \$40,000 in 1H2023 and \$43,000 in 1H2024. The reduction in interest expense on bank borrowings of \$14,000 was offset by the accrual of interest expense on loans from the non-controlling interest of AAPL and a third party.

The Group recorded income tax expenses of \$0.2 million for 1H2024 and primarily due to prior-years withholding tax levied to CAESA.

As a result of the above, the Group closed 1H2024 with loss of \$2.0 million as compared to \$0.8 million in 1H2023.

Geographically, as disclosed in Note E4.1 to the condensed interim consolidated financial statements, customers from Middle East and the PRC constitute the two largest markets for our Engineering Services segment and Indonesia is the only market for our Agri-Technology segment.

**Statement of Financial Position**

The Group's financial position as at 30 June 2024 remains healthy with a strong net working capital of \$27.8 million as compared to \$29.4 million as at 31 December 2023.

The Group's total assets decreased by approximately \$1.1 million, from \$43.1 million as at 31 December 2023 to \$42.0 million as at 30 June 2024. The Group's current assets as at 30 June 2024 stood at \$33.4 million, which accounted for 79% of the Group's total assets and represents a decrease of \$1.1 million from \$34.5 million as at 31 December 2023.

The decrease in the current assets was due to reduction in the cash and bank balance of \$2.0 million (movements in the cash balances are explained in the Statement of Cash Flows below), reduction in trade receivables of \$1.3 million and partially offset by an increase in inventories of \$2.0 million and other receivables of \$0.2 million. The decrease in trade receivables in 1H2024 was due to the collection of all outstanding debts of about \$1.7 million from the PRC customer, partially offset by the increase in trade receivables of \$0.4 million on sales of processed corns produced by AAI. The increase in inventory is primarily due to (i) increase in finished goods which comprised of processed corns of \$1.4 million stored in our warehouse in Sulawesi as a result of excess supply of corn in June 2024, from the 1<sup>st</sup> harvest of corns following the prolong dry season in Indonesia during the last quarter of 2023; and (ii) increase work in progress of \$0.6 million which relates to construction in progress on projects undertaken by CAESA. In 1H2024, the increase in other receivables of \$0.2 million are cost of corn seeds provided to farmers in Sulawesi under the "Farmer Engagement Program" launched by AAI in 1H2024 and prepayments made to suppliers to secure wet corns during 1H2024. These farmers will sell their produce to AAI upon harvest.

The Group's non-current assets as at 30 June 2024 consist mainly of property, plant and equipment and right-of-use assets. The increase in the non-current assets by \$0.1 million from \$8.5 million as at 31 December 2023 to \$8.6 million as at 30 June 2024 was primarily due to capital expenditure of S\$0.6 million to complete the construction of the corn drying facility by AAI partially offset by the depreciation of the fixed assets of \$0.2 million and translation difference of \$0.3 million.

The Group's total liabilities increased by \$1.0 million and stood at \$10.6 million as at 30 June 2024 with current liabilities amounted to \$5.6 million or 53% (as compared to 54% as at 31 December 2023) of the Group's total liabilities. Current liabilities (excluding borrowings) decreased by \$1.0 million, primarily due to payments to trade suppliers upon receipts from the PRC customer. The Group's total borrowings increased by \$2.0 million due to an increase of loans from the non-controlling interest by \$2.3 million, loan from a third party of \$0.4 million and partially offset by the monthly repayments to the banks of about \$0.8 million in 1H2024.

**F3 Review of performance of the Group (Cont'd)**
**Statement of Cash Flows**

The Group's cash and cash equivalents decreased by approximately \$1.9 million to \$29.0 million as at 30 June 2024.

The Group recorded net cash used in operating activities of \$3.4 million in 1H2024 mainly due to losses made in 1H2024 of \$1.8 million, net cash outflow from changes in working capital of \$1.9 million and receipt of interest income of \$0.5 million.

Net cash used in investing activities amounted to \$0.6 million in 1H2024 as AAI invested another \$0.6 million to complete the construction of its corn processing facility.

Net cash generated from financing activities amounted to \$2.1 million in H2024 mainly due to loans from non-controlling interests of AAPL of \$2.3 million, loan from a third party of \$0.4 million and partially offset by the repayments of bank borrowings and interests of \$0.8 million.

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

The Group has commenced the commissioning of the main corn processing facility in Sulawesi in April 2024 and is fully operational from 8 May 2024. The decision to postpone the commissioning of the facility from March 2024 as initially envisaged was made to align to the optimal availability of wet corns supply from the first peak harvest following the La Nina (prolong dry season) in Indonesia from July 2023 to December 2023.

**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%.

With reference to the United States of Agriculture foreign agricultural service report dated 1 April 2024 - In 2023/24, Indonesia's corn harvested area is estimated to increase to 3.7 million hectares while corn yield is estimated to decrease marginally to 3.43 metric tons per hectare. Considering that high corn prices and Indonesia domestic demand, 2024/25 harvested area is forecast to further increase to 3.8 million hectares. In line with increased harvested area, 2023/24 corn production is estimated to increase to 12.7 million metric tons while corn production for 2024/25 is forecast to further increase to 13.0 million metric tons. Feed mills are forecasted to increase feed production continually by 4% per annum to 23.3 million metrics tons in 2024/2025.

With the strong demand driven by the increase of poultry feed production, 2023/24 and 2024/25 corn consumption for feed is expected to increase to 9.3 million metric tons and 9.5 million metric tons respectively.

Based on the Badan Metrologi, Klimatologi and Geofisika ("BMKG") report, that until early March 2024, monitoring of global climate anomalies in the Pacific Ocean showed that a moderate El Nino is still ongoing. The El Nino phenomenon is predicted to move towards its neutral phase around May-July 2024, potentially turning into a weak La Nina after the third quarter (July-September) 2024. Assuming BMKG's La Nina prediction materializes, the beginning of the 2024/25 first crop cycle is expected to start at the normal time of October to November 2024. Therefore, 2024/25 rice and corn production are forecast to improve.

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

**F6 Dividend****(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

No

**(c) Date payable**

Not applicable.

**(d) Record date**

Not applicable.

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

No dividend has been declared or recommended for 1H2024 as the Group has incurred losses for 1H2024.

**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 1H2024.

**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 2024 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 2024**

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

There were no other acquisitions or realisation of shares in any of the Group's subsidiaries and associated companies nor incorporation of any new subsidiary or associated company by the Company or any of the Group's entities during 1H2024.

**BY ORDER OF THE BOARD**

Dr Wong Kar King  
Managing Director  
12 August 2024