



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

**Condensed Consolidated Interim Financial Statements  
for the Six Months and Full Year ended 31 December 2025**

**Contents**

	Page
A Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
B Condensed Interim Statements of Financial Position	3
C Condensed Interim Statements of Changes in Equity	4
D Condensed Interim Consolidated Statement of Cash Flows	6
E Notes to the Condensed Interim Financial Statements	9
F Other Information	24

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

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

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## Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025

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

	Note	Group			Group		
		6 months ended			12 months ended		
		31.12.2025	31.12.2024	Increase / (Decrease)	31.12.2025	31.12.2024	Increase / (Decrease)
		\$'000	\$'000	%	\$'000	\$'000	%
<b>Continuing operations</b>							
Revenue	E4	3,190	2,263	41	6,284	4,184	50
Cost of sales		(3,034)	(2,125)	43	(6,319)	(4,363)	45
Gross results		156	138	13	(35)	(179)	(80)
Other operating income	E6	191	391	(51)	515	852	(40)
Distribution and marketing costs		(2)	(2)	0	(2)	(5)	(60)
Administrative expenses		(1,704)	(1,989)	(14)	(3,122)	(3,500)	(11)
Other (losses) and gains, net	E7	(771)	134	NM	(1,702)	(113)	1,406
Finance cost		(244)	(365)	(33)	(313)	(408)	(23)
Share of results of an associate		-	-	NM	-	-	NM
Loss before income tax	E8	(2,374)	(1,693)	40	(4,659)	(3,353)	39
Income tax expense	E9	9	(203)	N.M	9	(213)	N.M
Loss from continuing operations, net of tax		(2,365)	(1,896)	25	(4,650)	(3,566)	30
<b>Discontinued operation</b>							
Loss from discontinued operation, net of tax	E10	-	(74)	NM	-	(416)	NM
<b>Loss for the period</b>		<b>(2,365)</b>	<b>(1,970)</b>	<b>20</b>	<b>(4,650)</b>	<b>(3,982)</b>	<b>17</b>
<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 (loss) for the period, net of tax		47	12	292	142	(1)	NM
<b>Total comprehensive loss for the period</b>		<b>(2,318)</b>	<b>(1,958)</b>	<b>18</b>	<b>(4,508)</b>	<b>(3,983)</b>	<b>13</b>

NM – Not Meaningful

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025

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

	Note	Group			Group		
		6 months ended			12 months ended		
		31.12.2025	31.12.2024	Increase / (Decrease)	31.12.2025	31.12.2024	Increase / (Decrease)
		\$'000	\$'000	%	\$'000	\$'000	%
<b>Loss attributable to:</b>							
<b>Owners of the Company:</b>							
Loss from continuing operations, net of tax		(1,623)	(1,371)	18	(3,197)	(2,516)	27
Loss from discontinued operation, net of tax		-	(74)	NM	-	(416)	NM
		(1,623)	(1,445)	12	(3,197)	(2,932)	9
<b>Non-controlling interests</b>							
Loss from continuing operations, net of tax		(742)	(525)	41	(1,453)	(1,050)	38
		<b>(2,365)</b>	<b>(1,970)</b>	<b>20</b>	<b>(4,650)</b>	<b>(3,982)</b>	<b>17</b>
<b>Total comprehensive loss attributable to:</b>							
<b>Owners of the Company:</b>							
Loss from continuing operations, net of tax		(1,599)	(1,355)	18	(3,124)	(2,505)	25
Loss from discontinued operation, net of tax		-	(74)	N.M	-	(416)	N.M
		(1,599)	(1,429)	12	(3,124)	(2,921)	7
<b>Non-controlling interests</b>							
Loss from continuing operations, net of tax		(719)	(529)	36	(1,384)	(1,062)	30
		<b>(2,318)</b>	<b>(1,958)</b>	<b>18</b>	<b>(4,508)</b>	<b>(3,983)</b>	<b>13</b>
<b>Basic and diluted losses per share (cents)</b>	E11						
From continuing operations to equity owners		(1.60)	(1.35)	18	(3.16)	(2.48)	27
From discontinued operation to equity owners		-	(0.07)	N.M	-	(0.41)	N.M

NM – Not Meaningful

**Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025**

**B. Condensed Interim Statements of Financial Position**

	Note	Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		23,479	27,086	5,537	9,753
Trade receivables		83	609	2	10
Other receivables and prepayments		829	542	780	70
Inventories	E13	441	1,512	-	-
<b>Total current assets</b>		<b>24,832</b>	<b>29,749</b>	<b>6,319</b>	<b>9,833</b>
<b>Non-current assets</b>					
Property, plant and equipment	E14	6,824	8,387	289	340
Right-of-use assets		144	159	-	6
Investments in subsidiaries	E14	-	-	23,678	23,678
Investment in an associate	E15	-	-	-	-
Loans to a subsidiary		-	-	5,433	4,954
Deferred tax assets		58	54	-	-
<b>Total non-current assets</b>		<b>7,026</b>	<b>8,600</b>	<b>29,400</b>	<b>28,978</b>
<b>Total assets</b>		<b>31,858</b>	<b>38,349</b>	<b>35,719</b>	<b>38,811</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Bank borrowings	E16	-	736	-	469
Trade and other payables		800	512	12,300	12,793
Short term loans payable	E16	462	-	-	-
Lease liabilities		23	30	-	8
Income tax payable		-	9	-	-
<b>Total current liabilities</b>		<b>1,285</b>	<b>1,287</b>	<b>12,300</b>	<b>13,270</b>
<b>Non-current liabilities</b>					
Lease liabilities		46	61	-	-
Loans from non-controlling interests and a third party	E16	4,612	7,298	-	-
Employee benefit liability		83	51	-	-
<b>Total non-current liabilities</b>		<b>4,741</b>	<b>7,410</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>6,026</b>	<b>8,697</b>	<b>12,300</b>	<b>13,270</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		(86)	(159)	-	-
Accumulated losses		(18,285)	(15,088)	(22,177)	(20,055)
Equity attributable to owners of the Company		27,225	30,349	23,419	25,541
Non-controlling interests		(1,393)	(697)	-	-
<b>Total equity</b>		<b>25,832</b>	<b>29,652</b>	<b>23,419</b>	<b>25,541</b>
<b>Total liabilities and equity</b>		<b>31,858</b>	<b>38,349</b>	<b>35,719</b>	<b>38,811</b>

## Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025

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

#### Group

	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Balance as at 1 January 2025</b>	47,433	(1,837)	(159)	(15,088)	30,349	(697)	29,652
Loss for the period	-	-	-	(3,197)	(3,197)	(1,453)	(4,650)
Other comprehensive loss for the period	-	-	73	-	73	69	142
<b>Total comprehensive loss for the period</b>	-	-	73	(3,197)	(3,124)	(1,384)	(4,508)
<u>Others</u>							
Present value of loan from non-controlling interests	-	-	-	-	-	688	688
<b>Total others</b>	-	-	-	-	-	688	688
<b>Balance as at 31 December 2025</b>	<b>47,433</b>	<b>(1,837)</b>	<b>(86)</b>	<b>(18,285)</b>	<b>27,225</b>	<b>(1,393)</b>	<b>25,832</b>
<b>Balance as at 1 January 2024</b>	47,433	(1,837)	(158)	(12,156)	33,282	212	33,494
Loss for the period	-	-	-	(2,932)	(2,932)	(1,050)	(3,982)
Other comprehensive income for the period	-	-	11	-	11	(12)	(1)
<b>Total comprehensive income(loss) for the period</b>	-	-	11	(2,932)	(2,921)	(1,062)	(3,983)
<u>Others</u>							
Effects of liquidation and disposal of subsidiaries	-	-	(12)	-	(12)	(1)	(13)
Present value of loan from non-controlling interests	-	-	-	-	-	154	154
<b>Total others</b>	-	-	(12)	-	(12)	153	141
<b>Balance as at 31 December 2024</b>	<b>47,433</b>	<b>(1,837)</b>	<b>(159)</b>	<b>(15,088)</b>	<b>30,349</b>	<b>(697)</b>	<b>29,652</b>

**Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025**

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

**Company**

	<b>Share capital</b> \$'000	<b>Treasury shares</b> \$'000	<b>Accumulated losses</b> \$'000	<b>Total</b> \$'000
<b>Balance as at 1 January 2025</b>	47,433	(1,837)	(20,055)	25,541
Loss for the period, representing total comprehensive loss for the period	-	-	(2,122)	(2,122)
<b>Balance as at 31 December 2025</b>	<b>47,433</b>	<b>(1,837)</b>	<b>(22,177)</b>	<b>23,419</b>
<b>Balance as at 1 January 2024</b>	47,433	(1,837)	(16,790)	28,806
Loss for the period, representing total comprehensive income for the year	-	-	(3,265)	(3,265)
<b>Balance as at 31 December 2024</b>	<b>47,433</b>	<b>(1,837)</b>	<b>(20,055)</b>	<b>25,541</b>

**Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025**

**D. Condensed Interim Consolidated Statement of Cash Flows**

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
	\$'000	\$'000
<b>Operating activities</b>		
Loss before taxation from continuing operations	(4,659)	(3,353)
Loss before taxation from discontinued operations	-	(416)
	(4,659)	(3,769)
Adjustments for:		
Depreciation of property, plant and equipment	482	436
Depreciation of right-of-use assets	48	68
Allowance for expected credit loss on trade receivables	106	-
Impairment loss on property, plant and equipment	492	-
Interest expense on bank borrowings	4	32
Interest expense on loans from non-controlling interests	227	333
Interest expense on loans from a third party	75	26
Interest expense on lease liabilities	7	17
Post-employment benefit expenses	39	10
Interest income	(493)	(846)
Modification on leases	(11)	-
Loss on disposal of a subsidiary	-	711
Gain on liquidation of a subsidiary	-	(2)
Unrealised exchange loss	684	-
Operating cash flows before movements in working capital	(2,999)	(2,984)
<u>(Increase) Decrease:</u>		
Inventories	1,179	(1,363)
Contract assets	-	(1,255)
Trade receivables	463	991
Other receivables and prepayments	135	(341)
<u>Increase (Decrease):</u>		
Contract liabilities	-	558
Trade and other payables	307	(1,457)
Cash used in operations	(915)	(5,851)
Income tax refunded	-	(273)
Interest received	583	897
<b>Net cash used in operating activities</b>	<b>(332)</b>	<b>(5,227)</b>
<b>Investing activities</b>		
Net cash outflow arising on disposal of a subsidiary, representing cash and cash equivalent of a subsidiary disposed	-	(106)
Purchase of property, plant and equipment	(96)	(716)
Purchase of right of use assets	(24)	-
<b>Net cash used in investing activities</b>	<b>(120)</b>	<b>(822)</b>

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025

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

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
	\$'000	\$'000
<b>Financing activities</b>		
Loans (to)/from non-controlling interests	(500)	2,279
Loan from a third party	253	1,263
Repayment of principal portion of bank borrowings	(736)	(1,316)
Repayment of principal portion of lease liabilities	(25)	(72)
Repayment of principal portion of third-party loans	(1,949)	-
Interest paid on bank borrowings	(4)	(32)
Interest paid on lease liabilities	(7)	(17)
Interest paid on third party loans	(17)	
Increase in pledged cash and bank balances and fixed deposits	-	171
<b>Net cash (used in) generated from financing activities</b>	<b>(2,985)</b>	<b>2,276</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,437)</b>	<b>(3,773)</b>
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	(170)	76
<b>Cash and cash equivalents at end of the period</b>	<b>23,479</b>	<b>27,086</b>

Cash and cash equivalents for statement of cash flows comprise:

	<b>31.12.2025</b>	<b>31.12.2024</b>
	\$'000	\$'000
Cash and bank balances	1,294	1,149
Fixed deposits	22,185	25,937
	<b>23,479</b>	<b>27,086</b>

**Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025**
**D. Condensed Interim Consolidated Statement of Cash Flows (Cont'd)**
**Note A : Disposal of a subsidiary**

During FY2024, the Group disposed of its entire equity interests in Advanced CAE Saudi Arabia Company Limited ("CAEKSA") to a third party for a cash consideration of \$1.00. Effective 1 November 2024, CAEKSA ceased to be a subsidiary of the Company. The effects of the disposal of CAEKSA are as follows:

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

\*The consideration is \$1.00.

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

**E1 Corporate information**

Advanced Holdings Ltd. (the “**Company**”) is a limited liability company incorporated in Singapore with its principal place of business and registered office at 21 Woodlands Close #06-23 Primz BizHub, Singapore 737854. The Company is listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). These condensed interim consolidated financial statements as at and for the full year ended 31 December 2025 (“**FY2025**”) 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 and full year financial statements for FY2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee with effect from 1 April 2023. The condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim condensed consolidated financial statements for the six months ended 30 June 2025.

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.

**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

**E2 Basis of preparation (Cont'd)**

**2.2. New and amended standards adopted by the Group (Cont'd)**

Description	Effective for annual periods beginning on or after
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
Amendments to SFRS(1)19: <i>Subsidiaries without Public Accountability: Disclosure</i>	1 January 2027

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 ("PPE")**

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.

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.

In FY2025, based on the estimates of the expected cash flows of the PPE, the Group has provided an impairment loss of \$492,000 (FY2024: Nil).

**E.2 Basis of preparation (Cont'd)****(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.

An impairment loss of \$716,000 (FY2024: \$1,801,000) was recognised at the Company level based on this assessment.

**E3 Seasonal operations**

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

**E4 Segment and revenue information**

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

The Group's reportable segments under SFRS(I) 8, for FY2025 consist of the Agri-Tech segment accounts for revenue from the corn processing activities undertaken by the Group's subsidiary, PT Advanced Agri Indonesia, in Indonesia. With the disposal of CAEKSA from 1 November 2024, the Group had ceased its operations in the Engineering Service and Manufacturing ("ESM") segment. Accordingly, assets and liabilities of the ESM segment are transferred to the Corporate/Unallocated segment as of 31 December 2025.

The Group's customers in FY2025 are primarily based in Indonesia.

## Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025

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

#### 4.1 Reportable Segment

##### a) Analysis by Business Segment

	Agri-Tech		ESM		Corporate / Unallocated		Total	
	12 months ended		12 months ended		12 months ended		12 months ended	
	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000
<b>Continuing Operations</b>								
<b>Revenue</b>	<b>6,284</b>	<b>3,821</b>	-	<b>363</b>	-	-	<b>6,284</b>	<b>4,184</b>
Segment results	(2,474)	(1,532)	(877)	(408)	(1,488)	(1,851)	(4,839)	(3,791)
Interest income	5	5	341	483	147	358	493	846
Interest expense	(309)	(375)	(1)	(17)	(3)	(16)	(313)	(408)
Loss before taxation from continuing operations	(2,778)	(1,902)	(537)	58	(1,344)	(1,509)	(4,659)	(3,353)
Income tax expense	9	60	-	(273)	-	-	9	(213)
Loss from continuing operations, net of tax	(2,769)	(1,842)	(537)	(215)	(1,344)	(1,509)	(4,650)	(3,566)
Loss from discontinued operations, net of tax	-	-	-	(416)	-	-	-	(416)
	<b>(2,769)</b>	<b>(1,842)</b>	<b>(537)</b>	<b>(631)</b>	<b>(1,344)</b>	<b>(1,509)</b>	<b>(4,650)</b>	<b>(3,982)</b>
<b>Assets</b>								
Segment assets (Note)	8,590	11,058	-	17,067	23,210	10,170	31,800	38,295
Deferred tax assets (Note)	58	54	-	-	-	-	58	54
	<b>8,648</b>	<b>11,112</b>	-	<b>17,067</b>	<b>23,210</b>	<b>10,170</b>	<b>31,858</b>	<b>38,349</b>
<b>Liabilities</b>								
Segment liabilities (Note)	5,295	7,495	-	314	731	888	6,026	8,697
Current and deferred tax liabilities (Note)	-	-	-	-	-	-	-	-
	<b>5,295</b>	<b>7,495</b>	-	<b>314</b>	<b>731</b>	<b>888</b>	<b>6,026</b>	<b>8,697</b>

Note: Assets and liabilities that were reported in ESM segment in prior periods are reported under the Corporate/Unallocated segment on 31 December 2025.

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025

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

4.1 Reportable Segment (Cont'd)

a) Analysis by Business Segment (Cont'd)

	Agri-Tech		ESM		Corporate / Unallocated		Total	
	12 months ended		12 months ended		12 months ended		12 months ended	
	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000
<b>Continuing Operations (Cont'd)</b>								
<b><u>Other information</u></b>								
Capital additions - property, plant and equipment	96	716	-	-	-	-	96	716
Allowance for expected credit loss on trade receivables	106	-	-	-	-	5	106	5
Gain on liquidation of a subsidiary	-	-	-	(2)	-	-	-	(2)
Depreciation and amortisation	471	421	2	2	57	76	530	499
Impairment loss on PPE	492	-	-	-	-	-	492	-
<b>Discontinued operation</b>								
<b><u>Other information</u></b>								
Capital additions - Property, plant and equipment	-	-	-	1	-	-	-	1
Loss on disposal of subsidiary	-	-	-	711	-	-	-	711
Depreciation and amortisation	-	-	-	5	-	-	-	5

## Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025

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

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

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

	Agri-Tech		ESM		Corporate / Unallocated		Total	
	6 months ended		6 months ended		6 months ended		6 months ended	
	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000
<b>Continuing Operations</b>								
<b>Revenue</b>	<b>3,190</b>	<b>2,259</b>	-	4	-	-	<b>3,190</b>	<b>2,263</b>
Segment results	(1,084)	(483)	(480)	(523)	(750)	(718)	(2,314)	(1,724)
Interest income	2	3	133	227	49	166	184	396
Interest expense	(244)	(352)	-	(7)	-	(6)	(244)	(365)
Loss before taxation from continuing operations	(1,326)	(832)	(347)	(303)	(701)	(558)	(2,374)	(1,693)
Income tax expense	9	66	-	(269)	-	-	9	(203)
Loss from continuing operations, net of tax	(1,317)	(766)	(347)	(572)	(701)	(558)	(2,365)	(1,896)
Loss from discontinued operations, net of tax	-	-	-	(74)	-	-	-	(74)
	<b>(1,317)</b>	<b>(766)</b>	<b>(347)</b>	<b>(646)</b>	<b>(701)</b>	<b>(558)</b>	<b>(2,365)</b>	<b>(1,970)</b>
<b>Assets</b>								
Segment assets (Note)	8,590	11,058	-	17,067	23,210	10,170	31,800	38,295
Deferred tax assets (Note)	58	54	-	-	-	-	58	54
	<b>8,648</b>	<b>11,112</b>	-	<b>17,067</b>	<b>23,210</b>	<b>10,170</b>	<b>31,858</b>	<b>38,349</b>
<b>Liabilities</b>								
Segment liabilities (Note)	5,295	7,495	-	314	731	888	6,026	8,697
	<b>5,295</b>	<b>7,495</b>	-	<b>314</b>	<b>731</b>	<b>888</b>	<b>6,026</b>	<b>8,697</b>

Note: Assets and liabilities that were reported in ESM segment in prior periods are reported under the Corporate/Unallocated segment on 31 December 2025.

**Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025**
**E.4 Segment and revenue information (Cont'd)**
**4.1 Reportable Segment (Cont'd)**
**a) Analysis by Business Segment (Cont'd)**

	Agri-Tech		ESM		Corporate / Unallocated		Total	
	6 months ended		6 months ended		6 months ended		6 months ended	
	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000	31.12.2025 \$'000	31.12.2024 \$'000
<b>Continuing Operations (Cont'd)</b>								
<b><u>Other information</u></b>								
Capital additions - property, plant and equipment	67	118	-	-	-	-	67	118
Allowance for expected credit loss on trade receivables	106	-	-	-	-	-	106	-
Gain on liquidation of a subsidiary	-	-	-	(2)	-	-	-	(2)
Depreciation and amortisation	233	214	1	1	25	38	259	253
Impairment loss on PPE	492	-	-	-	-	-	492	-
<b>Discontinued operation</b>								
<b><u>Other information</u></b>								
Capital additions - Property, plant and equipment	-	-	-	1	-	-	-	1
Loss on disposal of subsidiary	-	-	-	711	-	-	-	711
Depreciation and amortisation	-	-	-	2	-	-	-	2

**E.4 Segment and revenue information (Cont'd)**
**4.1 Reportable Segment (Cont'd)**
**(a) Analysis by Geographical Segments**

	Group		Group	
	6 months ended		12 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Revenue</b>	\$'000	\$'000	\$'000	\$'000
Indonesia	3,190	2,259	6,284	3,821
China	-	-	-	315
Singapore	-	-	-	1
Other Asian Countries	-	4	-	47
	<b>3,190</b>	<b>2,263</b>	<b>6,284</b>	<b>4,184</b>

	Group	
	31.12.2025	31.12.2024
	\$'000	\$'000
<b>Non-current operating assets</b>		
Singapore	295	354
Indonesia	6,673	8,192
	<b>6,968</b>	<b>8,546</b>

**4.2 Disaggregation of revenue from continuing operations**

	Group		Group	
	6 months ended		12 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Type of goods or service</b>	\$'000	\$'000	\$'000	\$'000
Sales of goods	3,190	2,263	6,284	4,141
Service income	-	-	-	43
	<b>3,190</b>	<b>2,263</b>	<b>6,284</b>	<b>4,184</b>
<b>Timing of revenue recognition</b>				
At a point in time:				
Sales of goods	<b>3,190</b>	<b>2,263</b>	<b>6,284</b>	<b>4,141</b>
Over time:				
Service income	-	-	-	43
	<b>-</b>	<b>-</b>	<b>-</b>	<b>43</b>

**Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025**
**E5 Financial assets and liabilities**

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Financial assets at amortised costs:				
- Cash and bank balances and fixed deposits	23,479	27,086	5,537	9,753
- Trade receivables	77	598	-	-
- Other receivables	88	410	81	49
- Loans to a subsidiary	-	-	5,612	4,954
- Loans to a third party	500	-	500	-
	<b>24,144</b>	<b>28,094</b>	<b>11,730</b>	<b>14,756</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost:				
- Trade and other payables	800	512	12,300	12,793
- Bank borrowings	-	736	-	469
- Loans from non-controlling interests	4,530	6,009	-	-
- Loan from a third party	544	1,289	-	-
	<b>5,874</b>	<b>8,546</b>	<b>12,300</b>	<b>13,262</b>

**E6 Other operating income from continuing operations**

	Group		Group	
	6 months ended		12 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Interest income from fixed deposits	184	396	493	846
Sundry income	7	(2)	22	6
Other	-	(3)	-	-
	<b>191</b>	<b>391</b>	<b>515</b>	<b>852</b>

**E7 Other (gains) and losses from continuing operations**

	Group		Group	
	6 months ended		12 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Allowance for expected credit losses	106	(5)	106	-
Impairment loss on property, plant and equipment	492	-	492	-
Foreign exchange loss, net	173	(127)	1,104	115
Gain on liquidation of a subsidiary	-	(2)	-	(2)
	<b>771</b>	<b>(134)</b>	<b>1,702</b>	<b>113</b>

**Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025**
**E8 Loss before income tax from continuing operations**
**8.1 Significant items**

	Group 6 months ended		Group 12 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Audit fees:				
- Auditors of the Company	46	53	79	98
- Other auditors	-	13	-	13
Depreciation of property, plant and equipment	238	219	482	431
Depreciation of right-of-use assets	21	34	48	68
Interest expenses on bank borrowings	1	13	4	32
Interest expenses on loan from non-controlling interests	197	322	227	333
Interest expenses on loan from a third party	45	23	75	26
Interest on lease liabilities	1	7	7	17
Interest income	(184)	(396)	(493)	(846)
Allowance for expected credit loss on trade receivables	106	(5)	106	-
Impairment loss on property, plant and equipment	492	-	492	-
Foreign exchange loss, net	173	(127)	1,104	115
Post-employment benefit expenses	39	10	39	10
Employees benefit expense (including directors)	1,029	928	1,899	1,793
Defined contribution plans (including directors)	14	9	24	25
Gain on liquidation of a subsidiary	-	(2)	-	(2)

**8.2 Related party transactions**

	Group 6 months ended		Group 12 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
Management fee income	65	2	137	164
Interest income from fellow subsidiaries	197	303	197	303

**E9 Income tax expense**

	Group 6 months ended		Group 12 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	\$'000	\$'000	\$'000	\$'000
<b>Income tax:</b>				
- Current year	-	(5)	-	-
	-	(5)	-	-
Deferred tax	(9)	(60)	(9)	(60)
Withholding tax	-	268	-	273
	<b>(9)</b>	<b>203</b>	<b>(9)</b>	<b>213</b>

**Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025**

**E10 (Loss) from discontinued operations, net of tax**

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

	<b>FY2024</b>
	\$'000
<b>Revenue</b>	<b>2,101</b>
Cost of sales	(1,340)
Gross profit	761
Other operating income	2
Distribution and marketing costs	(21)
Administrative expenses	(441)
Other gains and losses, net	(717)
<b>Loss from discontinued operations, net of tax</b>	<b>(416)</b>

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

	<b>FY2024</b>
	\$'000
Depreciation of property, plant and equipment	5
Loss on disposal	711
Foreign exchange loss	7
Employees benefit expense	262

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

	<b>FY2024</b>
	\$'000
Operating cashflows	78
Financing cashflows	(330)
<b>Total cash inflows/(outflows)</b>	<b>(252)</b>

Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025

**E11 (Losses) per share**

	Group 6 months ended		Group 12 months ended	
	31.12.2025 Cents	31.12.2024 Cents	31.12.2025 Cents	31.12.2024 Cents
Loss per share for period based on net loss attributable to owners of the Company:				
<b>Basic &amp; diluted earnings per share attributable to equity owners</b>				
<b>Continuing operations</b>				
(i) Based on weighted average number of ordinary	(1.60)	(1.35)	(3.16)	(2.48)
(ii) On a fully diluted basis	(1.60)	(1.35)	(3.16)	(2.48)
<b>Discontinued operations</b>				
(i) Based on weighted average number of ordinary	-	(0.07)	-	(0.41)
(ii) On a fully diluted basis	-	(0.07)	-	(0.41)

The calculation of basic losses per share is based on loss attributable to owners of the Company in the respective periods divided by the weighted average number of ordinary shares of 101,268,367 (31 December 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 31 December 2025 and 31 December 2024.

**E12 Net assets value attributable to owners of the Company**

	Group		Company	
	31.12.2025 Cents	31.12.2024 Cents	31.12.2025 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>26.88</u>	<u>29.97</u>	<u>23.13</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 31 December 2025 (31 December 2024: 101,268,367).

**Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025**
**E13 Inventories**

	<b>Group</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
	\$'000	\$'000
Raw materials	19	3
Finished products	278	1,448
Spare parts	144	61
	<b>441</b>	<b>1,512</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 and Investment in Subsidiaries**
Property, plant and equipment

During FY2025, the Group acquired PPE amounting to approximately \$96,240 (FY2024: \$716,058). The newly acquired assets relate mainly to the corn processing facility in Indonesia by PT Advanced Agri Indonesia (“AAI”). There was no material disposal of asset in FY2025 and in FY2024.

At the reporting date, the Group performed an impairment assessment for its PPE. The recoverable amount of the PPE is determined based on the higher of the value-in-use (“VIU”) and fair value less costs of disposal (“FVLCD”). The VIU is determined using a discounted cash flow model based on the cash flow forecasts approved by management, covering a period of 2026 to 2038 (FY2024: 2025 to 2038). Management applied a pre-tax discount rate and terminal growth rate of 17.58% and 3% (FY2024: 16.91% and 3.9%) respectively.

Based on the impairment assessment performed, as the recoverable amount was lower than the carrying amount, an impairment loss of \$492,000 (FY2024: Nil) on PPE was recognised during the year.

Investment in subsidiaries

In arriving at the impairment allowance for FY2025, the recoverable amount is determined based on the higher of the VIU and FVLCD. The VIU was determined using a discounted cash flow model covering the period from 2026 to 2038 (FY2024: 2025 to 2038). Management applied a pre-tax discount rate of 17.58% (FY2024: 16.91%), which reflected current market assessments of the time value of money and the risks specific to the cash-generating unit. A terminal growth rate of 3.0% (FY2024: 3.9%) was applied in the cash flow projections.

Based on the impairment assessment, the recoverable amount of the Company's investment in its subsidiary, AAPL, was lower than its carrying amounts and, accordingly, an impairment loss of \$716,000 (FY2024: \$1,801,000) was recognised during the year. Similarly, an impairment loss of \$1,326,000 (FY2024: \$3,762,000) was also recognised during the year in the books of AAPL in respect of its investment in subsidiary, AAI.

The recoverable amount of the PPE of the Group and the investment in subsidiaries of the Company were determined using the VIU and FVLCD which involves significant judgement and estimation by the management.

**Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 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	
	31.12.2025	31.12.2024	31.12.2025	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 its 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. In FY2024, the Group engaged Muttaqin Bambang Purwanto Rozak Uswatun & Partners, an independent Indonesian professional valuer to confirm that there was no change in the condition of these land permits since 1 January 2024 and at the end of FY2025, the director of Agricore confirmed there is no further development on these land permits. Accordingly, there was no impairment loss or reversal of impairment loss in FY2025 (FY2024: Nil).

**E16 Borrowings**

	31.12.2025		31.12.2024	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
<u>Amount repayable in one year or less, or on demand:</u>				
- Bank borrowings	-	-	736	-
- Loans from a third party	-	462	-	-
	-	462	736	-
<u>Amount repayable after one year:</u>				
- Loans from non-controlling interests	-	4,530	-	6,009
- Loans from a third party	-	82	-	1,289
	-	4,612	-	7,298
	-	<b>5,074</b>	<b>736</b>	<b>7,298</b>

The bank borrowings as at 31 December 2024 comprised the following and were fully repaid in FY2025.

- 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 \$4,253,000 (adjusted to present value) were extended to AAPL. These loans are non-interest bearing for an initial period of two years and extended for a further two years from 1 November 2025. 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 \$183,000 (based on 31 December 2025 exchange rate) were provided to AAI at an interest rate of 5% per annum. As of 31 December 2025, total interest recognised on loans from non-controlling interests amounted to about \$93,000.

Loans from a third party to AAI of \$462,000 (based on 31 December 2025 exchange rate) are unsecured, at an interest rate of 5% per annum. Total interest recognised on these loans amounted to about \$97,000 (of which \$15,000 was paid) and accordingly total amount owing to the third party is \$544,000 as of 31 December 2025.

**Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025**

**E17 Share capital**

	<b>No. of Shares</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
<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 31 December 2025 and 31 December 2024.

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

**E18 Treasury shares**

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

	<b>Group and Company</b>			
	<b>31.12.2025</b>		<b>31.12.2024</b>	
	<b>No. of shares</b>	<b>\$'000</b>	<b>No. of shares</b>	<b>\$'000</b>
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 Six Months and Full Year ended 31 December 2025

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### F. Other information

#### F1 Review

The condensed consolidated statement of financial position of Advanced Holdings Ltd. and its subsidiaries as at 31 December 2025 and the related condensed statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-months period then ended and certain explanatory notes have not been audited or reviewed.

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

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

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

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

Not applicable.

#### F3 Review of performance of the Group

##### Income Statement

Financial Year ended 31 December 2025 (“FY2025”) as compared to Financial Year ended 31 December 2024 (“FY2024”)

##### Continuing operations:

The Group recorded revenue of \$6.3 million in FY2025 from the sale of dried corn produced at its corn drying facility in Sulawesi, representing an increase of approximately \$2.1 million, or 50%, compared to \$4.2 million in FY2024. This increase was attributable full year’s corn processing operations in FY2025 compared to the commencement of corn drying operations in May 2024 when the construction of the plant was commissioned and became operational from then.

The Group incurred a gross loss of approximately \$35,000 in FY2025 as production volume was insufficient to absorb fixed production costs, including fixed labour and depreciation expenses. The low production volume was mainly due to limited supply of wet corn, as a significant number of farmers in the vicinity of AAI shifted to cultivating alternative crops in the last two months of FY2024, which adversely affected corn supply in Indonesia in FY2025. In addition, during the first half of FY2025, some finished inventories were damaged due to extended storage at the port depot, resulting in their sale at a significant discount. Notwithstanding the above, AAI recorded a gross profit of \$156,000, representing a gross profit margin of 5%, in the second half of FY2025.

Other operating income, which mainly comprised interest income from fixed deposits, decreased by \$0.3 million compared to FY2024. This was largely due to lower funds placed and a decline in fixed deposit interest rates during FY2025.

Administrative expenses decreased by \$0.4 million, or 11%, from \$3.5 million in FY2024 to \$3.1 million in FY2025, mainly due to lower legal and professional fees and reduced travelling expenses incurred during the year.

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

The Group recorded other losses of \$1.7 million in FY2025, compared to \$0.1 million in FY2024, representing an increase of \$1.6 million. This was mainly attributable to foreign exchange losses of \$1.1 million in FY2025 (FY2024: \$0.1 million), arising from changes in foreign exchange rates. In particular, (i) the weakening of the Indonesian Rupiah (“IDR”) against the Singapore dollar (“SGD”) resulted in revaluation losses on loans denominated in SGD extended by AAPL to AAI, and (ii) the weakening of the United States dollar (“USD”) led to revaluation losses on the Group’s cash and bank balances denominated in USD. In addition, the Group recognised an impairment loss of \$0.5 million (FY2024: Nil) on its PPE in Indonesia during FY2025 as the recoverable amount was lower than its carrying amount.

Finance costs decreased by \$0.1 million, or 23%, from \$0.4 million in FY2024 to \$0.3 million in FY2025, following the repayment of bank borrowings and a reduction in borrowings from non-controlling interests during the year.

The Group recorded a deferred tax credit of \$9,000 in FY2025. In FY2024, the Group recorded a net income tax expense of \$213,000, which comprised additional withholding taxes of \$273,000 in respect of prior years incurred by CAEKSA, partially offset by a deferred tax credit of \$60,000 recognised by PTAAI.

As a result of the foregoing, the Group recorded losses from continuing operations of \$4.7 million in FY2025, compared to \$3.6 million in FY2024.

Geographically, as disclosed in Note E4.1 to the condensed interim consolidated financial statements, the Group’s core customers are primarily located in Indonesia.

**Discontinued operation:**

The breakdown of the net loss from the discontinued operations i.e. from businesses generated by CAEKSA was presented in Note E10. Loss from discontinued operation in FY2024 amounted to \$0.4 million.

**Statement of Financial Position**

The Group’s financial position as at 31 December 2025 remains healthy, with net working capital of \$23.5 million, compared to \$28.5 million as at 31 December 2024. The Group’s total assets decreased by approximately \$6.5 million, from \$38.3 million as at 31 December 2024 to \$31.8 million as at 31 December 2025. Total assets comprised current assets of \$24.8 million (31 December 2024: \$29.7 million) and non-current assets of \$7.0 million (31 December 2024: \$8.6 million). Current assets accounted for 78% of the Group’s total assets as at 31 December 2025 (31 December 2024: 78%).

The decrease in current assets of \$4.9 million was mainly attributable to (i) a reduction in cash and bank balances of \$3.6 million, the movements of which are explained in the Statement of Cash Flows below; (ii) a decrease in finished goods inventory of \$1.1 million as AAI sold the finished goods produced in FY2024 during FY2025; and (iii) a reduction in accounts receivable of \$0.5 million following the collection of trade debts by AAI during FY2025. These decreases were partially offset by an increase in other receivables of \$0.3 million, arising from the extension of a short-term loan of \$0.5 million by the Company to the non-controlling interests for the purpose of conducting a feasibility study for an investment in a corn milling facility in Surabaya, Indonesia. Please refer to the Company’s announcement dated 5 December 2025 for further details.

The Group’s non-current assets as at 31 December 2025 of \$7.0 million, representing 22% (31 December 2024: 22%) of the Group’s total assets and consisted mainly of PPE and right-of-use (“ROU”) assets. The decrease in non-current assets of \$1.6 million was primarily attributable to (i) the weakening of the IDR against SGD, which resulted in a reduction of approximately \$0.7 million in the carrying value of AAI’s non-current assets; (ii) depreciation charges on PPE and ROU assets of \$0.5 million in FY2025; and (iii) an impairment loss on PPE of \$0.5 million. These decreases were partially offset by capital expenditure on PPE of \$0.1 million incurred during FY2025.

**F3. Review of performance of the Group (Cont'd)****Statement of Financial Position (Cont'd)**

The Group's total liabilities decreased by \$2.7 million to \$6.0 million as at 31 December 2025, with current liabilities amounting to \$1.3 million, representing 21% of the Group's total liabilities (31 December 2024: 15%). Current liabilities remained at \$1.3 million as at both 31 December 2024 and 31 December 2025. This was mainly due to the final repayment of bank borrowings of \$0.7 million during FY2025, which was offset by (i) the reclassification of a loan of \$0.5 million from non-current liabilities to current liabilities, and (ii) an increase in expense accruals of \$0.3 million.

The Group's non-current liabilities amounted to \$4.7 million as at 31 December 2025 (31 December 2024: \$7.4 million) and consisted mainly of loans from non-controlling interests and a third party. The decrease of \$2.7 million was primarily attributable to net loan repayments of \$1.7 million, the reclassification of \$0.5 million to current liabilities, present value adjustments of \$0.5 million, and a reduction of \$0.1 million in the carrying value of loans denominated in IDR, due to the weakening of IDR to SGD, during FY2025. These reductions were partially offset by interest charges of \$0.2 million recognised during the year.

**Statement of Cash Flows**

The Group's, cash and cash equivalents decreased by \$3.4 million during FY2025 to \$23.5 million as at 31 December 2025 (31 December 2024: \$27.1 million), after taking into account the effect of foreign exchange movements of \$0.2 million.

The Group recorded net cash used in operating activities of \$0.3 million in FY2025, compared to \$5.2 million in FY2024. The improvement was mainly attributable to favourable working capital movements, particularly the reduction in inventories of \$1.2 million and the collection of trade receivables amounting to \$0.5 million. Interest received amounted to \$0.6 million in FY2025.

Net cash used in investing activities amounted to \$0.1 million in FY2025 (FY2024: \$0.8 million), primarily relating to capital expenditure on PPE of \$0.1 million and the purchase of right-of-use assets of \$0.03 million. No cash outflow arose from the disposal of subsidiaries during the year.

Net cash used in financing activities was \$3.0 million in FY2025, compared to net cash generated of \$2.3 million in FY2024. This was mainly due to the net repayment of loans from the non-controlling interests and a third party amounting to \$1.7 million, repayment of bank borrowings of \$0.7 million, and a short-term loan extended to non-controlling interests of \$0.5 million.

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

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

**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 remains a key staple crop in Indonesia and a critical raw material for the domestic animal feed industry, particularly the poultry sector, which continues to account for the majority of feed demand. Structural demand for feed-grade corn is expected to remain resilient, supported by population growth, protein consumption trends and government-led food security programmes and free nutrition meal programme (MBG) expansion aimed at ensuring the availability and affordability of animal protein.

During 2025, the domestic corn market experienced heightened volatility, reflecting a combination of supply-side constraints, seasonal variability and policy developments. Periods of tighter physical availability were observed with some farmers favouring growing other higher revenue crops such as rice, cassava, tobacco and patchouli, particularly in the second half of the year, contributing to elevated domestic prices, which were observed to peak around August 2025. These price movements reflected seasonal supply conditions, regional production variability, alternative crop selection and intensified competition for available volumes.

Market dynamics during the period were further influenced by policy and trade-related developments. Uncertainty surrounding corn import arrangements for food-grade corn affected market expectations and procurement behaviour, contributing to a tighter domestic supply environment during certain periods. In addition, the introduction of administered reference prices and procurement mechanisms by Indonesian National Logistics Agency (BULOG) altered pricing dynamics, influencing farmer selling behaviour and market price formation. Government stabilisation measures, including the targeted release of strategic corn reserves, were implemented to moderate price volatility and support downstream poultry producers. While the volumes released were limited relative to overall market demand, such measures influenced market behaviour and pricing expectations.

At the national level, the Government has articulated ambitions to expand corn planting area and increase domestic production as part of its food self-sufficiency agenda, including a stated objective to reduce or eliminate reliance on imports over time. Aggregate statistics for 2025 indicate an increase in national harvested area and production, while 2026 forecasts a slight decline in national harvested area, but total production reduction from decline in national harvested area will be offset by increased use of higher yielding seeds. Overall supply for 2026 is projected to remain relatively flat as compared to previous period, however production outcomes remain uneven across regions.

In certain producing areas, including North Sulawesi, official statistics indicate a decline in harvested area and overall corn output in 2025 compared to the prior year. This reflects local planting decisions, competing crop economics, seasonal factors and regional dynamics. As a result, supply conditions in such regions have remained constrained, with uncertainty regarding the extent and timing of any recovery in the coming planting cycles.

Looking ahead over the next 12 months, the domestic corn market is expected to continue to be shaped by structurally strong demand from the feed and poultry sector, ongoing food security priorities, and policy-driven interventions influencing supply, pricing and trade dynamics. Supply conditions are likely to remain sensitive to seasonal patterns, regional production outcomes, farmer crop selection behaviour and the timing and implementation of government measures. Competitive conditions in corn sourcing are therefore expected to remain challenging and availability continuing to respond to changes in both physical supply and policy signals. It is expected that average corn prices will remain above the Feed Supply and Price Stabilisation (SPHP, Stabilisasi Pasokan dan Harga Pakan) levels in view of the supply volatility and strong demand from the feed and poultry sector.

**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 FY2025 as the Group has incurred losses for FY2025.

**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 FY2025.

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

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

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

Not applicable. No dividends have been declared or recommended for the financial years ended 31 December 2025 and 31 December 2024.

**Condensed Consolidated Interim Financial Statements for Six Months and Full Year ended 31 December 2025**

**F10 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10), If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tobias Ang Meng Kuan	43	Brother to Mr Ang Meng Hai Markus David, Non Executive director of the Company.	Group Chief Operating Officer	Mr Tobias was appointed as the Group Chief Operating Officer on 22 September 2025 and responsible for the operation and management of the Group.

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

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

**F12 A breakdown of sales**

	FY2025 \$'000	FY2024 \$'000	Increase / (Decrease) %
Sales reported for first half year	3,094	1,921	61
Operating loss after tax before deducting non-controlling interests reported for first half year	(2,285)	(1,670)	37
Loss from discontinued operations, net of tax reported in first half of the year	-	(342)	NM
Sales reported for second half year	3,190	2,263	41
Operating loss after tax before deducting non-controlling interests reported for second half year	(2,365)	(1,896)	25
Loss from discontinued operations, net of tax reported in first half of the year	-	(74)	NM

NM – Not Meaningful

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

The Group had completed the striking of its subsidiary, Guided Wave Asia Pte Ltd, during FY2025. 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 FY2025.

**BY ORDER OF THE BOARD**

Dr Wong Kar King  
Managing Director  
25 February 2026