



# Natural Cool Holdings Limited

Company Registration Number: 200509967G

Announcement of Unaudited Condensed Financial  
Statements for the Six Months and Full Year Ended  
31 December 2024

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**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULT**
**1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for corresponding period of the immediately preceding financial year**
**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Note	Group			
		6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
		\$'000	\$'000	\$'000	\$'000
Revenue	5	72,738	75,212	140,655	144,162
Cost of sales		(58,823)	(61,232)	(112,751)	(116,702)
<b>Gross profit</b>		<b>13,915</b>	<b>13,980</b>	<b>27,904</b>	<b>27,460</b>
Other income	6	2,021	508	2,697	1,294
Distribution expenses		(1,474)	(1,519)	(2,837)	(2,965)
Administrative expenses		(12,263)	(12,444)	(24,175)	(23,482)
Impairment loss on trade receivables and contract assets, including bad debts written-off		(119)	(138)	(123)	(110)
Share of losses of joint venture, net of tax		–	–	(4)	–
Other expenses	7	(770)	(254)	(793)	(275)
<b>Results from operating activities</b>		<b>1,310</b>	<b>133</b>	<b>2,669</b>	<b>1,922</b>
Finance costs	8	(880)	(647)	(1,753)	(1,226)
<b>Profit/(Loss) before tax</b>		<b>430</b>	<b>(514)</b>	<b>916</b>	<b>696</b>
Tax credit/(expense)	9	131	33	(219)	(293)
<b>Profit/(Loss) for the period/year</b>	10	<b>561</b>	<b>(481)</b>	<b>697</b>	<b>403</b>
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company		1,024	(86)	1,525	607
Non-controlling interests		(463)	(395)	(828)	(204)
<b>Profit/(Loss) for the period/year</b>		<b>561</b>	<b>(481)</b>	<b>697</b>	<b>403</b>
<b>Other comprehensive income/(loss)</b>					
Items that are or may be reclassified subsequently to profit or loss:					
Foreign currency translation differences from translation of foreign operations		(51)	9	(58)	57
<b>Other comprehensive (loss)/income for the period/year</b>		<b>(51)</b>	<b>9</b>	<b>(58)</b>	<b>57</b>
<b>Total comprehensive income/(loss) for the period/year</b>		<b>510</b>	<b>(472)</b>	<b>639</b>	<b>460</b>
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the Company		974	(62)	1,465	667
Non-controlling interests		(464)	(410)	(826)	(207)
<b>Total comprehensive income/(loss) for the period/year</b>		<b>510</b>	<b>(472)</b>	<b>639</b>	<b>460</b>

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of immediately preceding financial year.**

**Condensed Consolidated Statement of Financial Position**

	Note	Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Unaudited	Audited	Unaudited	Audited
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Property, plant and equipment	12	34,684	36,304	13	25
Intangible assets and goodwill	13	4,346	4,963	54	171
Investment property	14	–	895	–	–
Subsidiaries		–	–	9,760	9,760
Joint venture		6	10	–	–
Other investments	15	–	–	–	–
Trade and other receivables	17	1,001	762	1,184	1,651
<b>Non-current assets</b>		<b>40,037</b>	<b>42,934</b>	<b>11,011</b>	<b>11,607</b>
Assets held for sale		867	550	–	–
Inventories	16	8,874	9,671	–	–
Contract assets		6,015	4,963	–	–
Trade and other receivables	17	23,480	21,568	2,671	1,726
Other investments	15	23	793	23	793
Cash and cash equivalents		9,510	8,118	68	608
<b>Current assets</b>		<b>48,769</b>	<b>45,663</b>	<b>2,762</b>	<b>3,127</b>
<b>Total assets</b>		<b>88,806</b>	<b>88,597</b>	<b>13,773</b>	<b>14,734</b>
<b>Equity</b>					
Share capital	18	36,412	36,412	36,412	36,412
Reserves		(3,015)	(2,955)	300	300
Accumulated losses		(16,002)	(17,527)	(33,430)	(33,660)
<b>Equity attributable to owners of the Company</b>		<b>17,395</b>	<b>15,930</b>	<b>3,282</b>	<b>3,052</b>
<b>Non-controlling interests</b>		<b>(1,074)</b>	<b>57</b>	<b>–</b>	<b>–</b>
<b>Total equity</b>		<b>16,321</b>	<b>15,987</b>	<b>3,282</b>	<b>3,052</b>
<b>Liabilities</b>					
Loans and borrowings	19	24,062	27,974	–	859
Deferred tax liabilities		93	250	–	–
Provision		145	140	–	–
<b>Non-current liabilities</b>		<b>24,300</b>	<b>28,364</b>	<b>–</b>	<b>859</b>
Liabilities directly associated with the assets held for sale		749	–	–	–
Loans and borrowings	19	11,614	9,719	859	1,273
Contract liabilities		9,270	9,434	–	–
Dividend payable		305	–	–	–
Trade and other payables	20	25,689	24,536	9,632	9,550
Current tax liabilities		558	557	–	–
<b>Current liabilities</b>		<b>48,185</b>	<b>44,246</b>	<b>10,491</b>	<b>10,823</b>
<b>Total liabilities</b>		<b>72,485</b>	<b>72,610</b>	<b>10,491</b>	<b>11,682</b>
<b>Total equity and liabilities</b>		<b>88,806</b>	<b>88,597</b>	<b>13,773</b>	<b>14,734</b>

**1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Condensed Consolidated Statement of Cash Flows**

	<b>Group</b>	
	<b>12 months ended 31 December 2024</b>	<b>12 months ended 31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Profit for the year	697	403
Adjustments for:		
Amortisation of intangible assets	616	603
Change in fair value of financial assets at fair value through profit or loss ("FVTPL")	(29)	74
Depreciation of property, plant and equipment	4,056	4,017
Depreciation of investment property	28	27
Gain on debt settlement	(1,536)	–
Gain on disposal of property, plant and equipment	(171)	(22)
Impairment loss on assets held for sale	10	94
Impairment loss on property, plant and equipment	623	–
Impairment loss on trade receivables and contract assets, including bad debts written-off	123	110
Impairment loss/(Reversal of impairment loss) on inventories	38	(7)
Intangible assets written-off	28	–
Interest expenses	1,753	1,226
Interest income	(11)	(1)
Property, plant and equipment written-off	61	2
Share of losses of joint venture, net of tax	4	–
Tax expense	219	293
	<b>6,509</b>	<b>6,819</b>
Changes in:		
Inventories	1,174	519
Trade and other receivables	(2,629)	122
Contract assets	(1,052)	1,439
Trade and other payables	2,815	(1,560)
Contract liabilities	(164)	122
Cash generated from operations	6,653	7,461
Tax paid	(375)	(414)
<b>Net cash from operating activities</b>	<b>6,278</b>	<b>7,047</b>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiary, net of cash acquired (Note 22)	231	–
Interest received	11	1
Investment in joint venture	–	(10)
Proceed from assets held for sale	104	–
Proceed from other investments	799	220
Proceeds from disposal of property, plant and equipment	337	75
Purchase of intangible assets	(27)	(44)
Purchase of property, plant and equipment	(667)	(368)
<b>Net cash from/(used in) investing activities</b>	<b>788</b>	<b>(126)</b>

	<b>Group</b>	
	<b>12 months ended 31 December 2024</b>	<b>12 months ended 31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from financing activities</b>		
Interest paid	(1,753)	(1,226)
Changes in bills payable	2,462	(1,264)
Payment of lease liabilities	(1,903)	(1,739)
Proceeds from borrowings	200	1,050
Repayment of borrowings	(4,614)	(3,859)
<b>Net cash used in financing activities</b>	<u>(5,608)</u>	<u>(7,038)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,458	(117)
Cash and cash equivalents at beginning of year	8,118	8,169
Effect of foreign exchange fluctuations on cash held	(66)	66
<b>Cash and cash equivalents at end of year</b>	<u>9,510</u>	<u>8,118</u>

1(d)(i) A statement (for issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

**Condensed Consolidated Statement of Changes in Equity**

	Share capital	Capital reserve	Translation reserve	Accumulated losses	Total attributable to owners of the Company	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>							
At 1 January 2024	36,412	(3,078)	123	(17,527)	15,930	57	15,987
<b>Total comprehensive income/(loss) for the year</b>							
Profit/(Loss) for the year	–	–	–	1,525	1,525	(828)	697
<b>Other comprehensive income/(loss)</b>							
Foreign currency translation differences from translation of foreign operations	–	–	(60)	–	(60)	2	(58)
<b>Total comprehensive income/(loss) for the year</b>	–	–	(60)	1,525	1,465	(826)	639
<b>Transaction with non-controlling interest, recognised directly in equity</b>							
Dividend declared	–	–	–	–	–	(305)	(305)
<b>Total transactions with non-controlling interest</b>	–	–	–	–	–	(305)	(305)
<b>At 31 December 2024</b>	<b>36,412</b>	<b>(3,078)</b>	<b>63</b>	<b>(16,002)</b>	<b>17,395</b>	<b>(1,074)</b>	<b>16,321</b>

**Unaudited Condensed Financial Statements for the 6 Months and Full Year Ended 31 December 2024**

	Share capital	Capital reserve	Translation reserve	Accumulated losses	Total attributable to owners of the Company	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>							
<b>At 1 January 2023</b>	36,412	(3,078)	63	(18,134)	15,263	264	15,527
<b>Total comprehensive income/(loss) for the year</b>							
Profit/(Loss) for the year	–	–	–	607	607	(204)	403
<b>Other comprehensive income/(loss)</b>							
Foreign currency translation differences from translation of foreign operations	–	–	60	–	60	(3)	57
<b>Total comprehensive income/(loss) for the year</b>	–	–	60	607	667	(207)	460
<b>At 31 December 2023</b>	<b>36,412</b>	<b>(3,078)</b>	<b>123</b>	<b>(17,527)</b>	<b>15,930</b>	<b>57</b>	<b>15,987</b>

**Condensed Statement of Changes in Equity**

	<b>Share capital</b>	<b>Capital reserve</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><u>Company</u></b>				
<b>At 1 January 2024</b>	36,412	300	(33,660)	3,052
<b>Total comprehensive income for the year</b>				
Profit for the year	–	–	230	230
<b>At 31 December 2024</b>	<u>36,412</u>	<u>300</u>	<u>(33,430)</u>	<u>3,282</u>
<b>At 1 January 2023</b>	36,412	300	(33,697)	3,015
<b>Total comprehensive income for the year</b>				
Profit for the year	–	–	37	37
<b>At 31 December 2023</b>	<u>36,412</u>	<u>300</u>	<u>(33,660)</u>	<u>3,052</u>

## Notes to the Condensed Financial Statements

### 1. Corporate information

Natural Cool Holdings Limited (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist Board of the Singapore Exchange. These condensed financial statements as at and for the six months and full year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are as follows:

- a. Aircon and engineering: trading of air-conditioning units and spare parts, installation services for commercial air-conditioning systems and mechanical ventilation, plumbing and sanitary works and maintenance services;
- b. Paint and coatings: manufacturing and trading of paint and basic chemicals;
- c. Food and beverages (“F&B”): operator of restaurants and stalls, manufacture and wholesale of F&B products; and
- d. Technology: installation of building automated systems for remote monitoring and maintenance services.

### 2. Basis of preparation

The condensed financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed 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 financial statements for the period ended 30 June 2024.

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

The condensed financial statements are presented in Singapore dollar which is the Company’s functional currency.

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

On 1 January 2024, the Group adopted new and amended SFRS(I) and interpretations to SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial period. The adoption of these new or amended SFRS(I) and INT SFRS(I) did not have a material effect on the financial statements.

#### 2.2. Use of estimates and judgements

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

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.

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

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

- Note 5 – revenue recognition: estimate of total contract costs to complete and allocation of the contract value to the performance obligation; and
- Notes 12 and 13 – impairment assessment of property, plant and equipment, intangible assets and goodwill: key assumptions underlying the recoverable amounts.

### **3. Seasonal operations**

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

### **4. Segment and revenue information**

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Executive Chairman and Executive Director and Group Chief Executive Officer ("CEO") review internal management reports on at least a quarterly basis. The following summary describes the operations in each Group's reportable segments:

Aircon and engineering	:	trading of air-conditioning units and spare parts, installation services for commercial air-conditioning systems and mechanical ventilation, plumbing and sanitary works and maintenance services.
Paint and coatings	:	manufacturing and trading of paint and basic chemicals.
F&B	:	operator of restaurants and stalls, manufacture and wholesale of F&B products.
Technology	:	installation of building automated systems for remote monitoring and maintenance services.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports review by the Executive Chairman and Executive Director and Group CEO. Segment profit before income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

**Information about reportable segments**

	<b>Aircon and Engineering</b>	<b>Paint and Coatings</b>	<b>F&amp;B</b>	<b>Technology</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>6 months ended 31 December 2024</b>					
External revenue	65,653	2,657	2,142	2,286	72,738
Inter-segment revenue	15	19	3	–	37
Total revenue of reportable segments	<u>65,668</u>	<u>2,676</u>	<u>2,145</u>	<u>2,286</u>	<u>72,775</u>
Interest income	(9)	–	(9)	–	(18)
Finance costs	855	4	40	4	903
Depreciation and amortisation	1,443	111	498	252	2,304
Reportable segment profit/(loss) before tax	<u>314</u>	<u>1,171</u>	<u>(1,195)</u>	<u>111</u>	<u>401</u>
Other material non-cash items:					
Gain on debt settlement	–	(1,155)	–	–	(1,155)
Gain on disposal of property, plant and equipment	(84)	–	(68)	–	(152)
Impairment loss on property, plant and equipment	–	–	623	–	623
Impairment loss on trade receivables and contract assets, including bad debts written-off	107	12	–	–	119
Reportable segment assets	86,269	3,158	2,027	6,430	97,884
Capital expenditure	602	1	44	28	675
Reportable segment liabilities	<u>66,684</u>	<u>6,638</u>	<u>7,554</u>	<u>4,698</u>	<u>85,574</u>
<b>6 months ended 31 December 2023</b>					
External revenue	68,116	2,666	2,339	2,091	75,212
Inter-segment revenue	102	12	–	–	114
Total revenue of reportable segments	<u>68,218</u>	<u>2,678</u>	<u>2,339</u>	<u>2,091</u>	<u>75,326</u>
Interest income	(10)	–	–	–	(10)
Finance costs	618	3	32	1	654
Depreciation and amortisation	1,318	101	662	244	2,325
Reportable segment profit/(loss) before tax	<u>676</u>	<u>72</u>	<u>(838)</u>	<u>116</u>	<u>26</u>
Other material non-cash items:					
Impairment of assets held for sale	–	–	94	–	94
Impairment loss on trade receivables and contract assets, including bad debts written-off	138	–	–	–	138
Reportable segment assets	82,871	2,761	4,403	6,078	96,113
Capital expenditure	266	5	53	8	332
Reportable segment liabilities	<u>62,542</u>	<u>7,666</u>	<u>9,032</u>	<u>4,371</u>	<u>83,611</u>

**Reconciliations of reportable segment revenues, profit or loss, assets and liabilities**

	Group	
	6 months ended 31 December 2024	6 months ended 31 December 2023
	\$'000	\$'000
<b>Revenue</b>		
Total revenue for reportable segments	72,775	75,326
Elimination of inter-segment revenue	(37)	(114)
Consolidated revenue	72,738	75,212
<b>Profit/(loss) before tax</b>		
Total profit before tax for reportable segments	401	26
Unallocated amounts	29	(540)
Consolidated profit/(loss) before tax	430	(514)
<b>Assets</b>		
Total assets for reportable segments	97,884	96,113
Unallocated amounts	301	1,762
Elimination of inter-segment assets	(9,379)	(9,278)
Consolidated total assets	88,806	88,597
<b>Liabilities</b>		
Total liabilities for reportable segments	85,574	83,611
Unallocated amounts	1,303	2,574
Elimination of inter-segment liabilities	(14,392)	(13,575)
Consolidated total liabilities	72,485	72,610

**Reconciliations of reportable segment other material items**

	Reportable segment totals	Unallocated amounts	Consolidated totals
	\$'000	\$'000	\$'000
<b>6 months ended 31 December 2024</b>			
Interest income	(18)	8	(10)
Finance costs	903	(23)	880
Depreciation and amortisation	2,304	75	2,379
Gain on debt settlement	(1,155)	(381)	(1,536)
Gain on disposal of property, plant and equipment	(152)	–	(152)
Impairment loss on property, plant and equipment	623	–	623
Impairment loss on trade receivables and contract assets, including bad debts written-off	119	–	119
Capital expenditure	675	2	677 <sup>#</sup>
<b>6 months ended 31 December 2023</b>			
Interest income	(10)	10	–
Finance costs	654	(7)	647
Depreciation and amortisation	2,325	67	2,392
Impairment loss on assets held for sale	94	–	94
Impairment loss on trade receivables and contract assets, including bad debts written-off	138	–	138
Capital expenditure	332	4	336 <sup>#</sup>

<sup>#</sup> Exclude right-of-use properties

	<b>Aircon and Engineering</b>	<b>Paint and Coatings</b>	<b>F&amp;B</b>	<b>Technology</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>12 months ended 31 December 2024</b>					
External revenue	125,183	5,464	5,561	4,447	140,655
Inter-segment revenue	30	36	47	–	113
Total revenue of reportable segments	<u>125,213</u>	<u>5,500</u>	<u>5,608</u>	<u>4,447</u>	<u>140,768</u>
Interest income	(18)	–	(9)	–	(27)
Finance costs	1,685	6	91	6	1,788
Depreciation and amortisation	2,819	213	1,028	496	4,556
Reportable segment profit/(loss) before tax	<u>472</u>	<u>1,424</u>	<u>(947)</u>	<u>327</u>	<u>1,276</u>
Other material non-cash items:					
Gain on debt settlement	–	(1,155)	–	–	(1,155)
Gain on disposal of property, plant and equipment	(103)	–	(68)	–	(171)
Impairment loss on property, plant and equipment	–	–	623	–	623
Impairment loss on trade receivables and contract assets, including bad debts written-off	111	12	–	–	123
Reportable segment assets	86,269	3,158	2,027	6,430	97,884
Capital expenditure	2,043	8	48	29	2,128
Reportable segment liabilities	<u>66,684</u>	<u>6,638</u>	<u>7,554</u>	<u>4,698</u>	<u>85,574</u>
<b>12 months ended 31 December 2023</b>					
External revenue	129,635	4,998	5,222	4,307	144,162
Inter-segment revenue	235	25	40	–	300
Total revenue of reportable segments	<u>129,870</u>	<u>5,023</u>	<u>5,262</u>	<u>4,307</u>	<u>144,462</u>
Interest income	(19)	–	–	–	(19)
Finance costs	1,154	8	66	2	1,230
Depreciation and amortisation	2,667	203	1,151	488	4,509
Reportable segment profit/(loss) before tax	<u>1,644</u>	<u>210</u>	<u>(832)</u>	<u>502</u>	<u>1,524</u>
Other material non-cash items:					
Gain on termination of lease	–	–	94	–	94
Impairment loss on trade receivables and contract assets, including bad debts written-off	110	–	–	–	110
Reportable segment assets	82,871	2,761	4,403	6,078	96,113
Capital expenditure	491	12	54	11	568
Reportable segment liabilities	<u>62,542</u>	<u>7,666</u>	<u>9,032</u>	<u>4,371</u>	<u>83,611</u>

**Reconciliations of reportable segment revenues, profit or loss, assets and liabilities**

	Group	
	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$'000	\$'000
<b>Revenue</b>		
Total revenue for reportable segments	140,768	144,462
Elimination of inter-segment revenue	(113)	(300)
Consolidated revenue	140,655	144,162
<b>Profit before tax</b>		
Total profit before tax for reportable segments	1,276	1,524
Unallocated amounts	(360)	(828)
Consolidated profit before tax	916	696
<b>Assets</b>		
Total assets for reportable segments	97,884	96,113
Unallocated amounts	301	1,762
Elimination of inter-segment assets	(9,379)	(9,278)
Consolidated total assets	88,806	88,597
<b>Liabilities</b>		
Total liabilities for reportable segments	85,574	83,611
Unallocated amounts	1,303	2,574
Elimination of inter-segment liabilities	(14,392)	(13,575)
Consolidated total liabilities	72,485	72,610

**Reconciliations of reportable segment other material items**

	Reportable segment totals	Unallocated amounts	Consolidated totals
	\$'000	\$'000	\$'000
<b>12 months ended 31 December 2024</b>			
Interest income	(27)	16	(11)
Finance costs	1,788	(35)	1,753
Depreciation and amortisation	4,556	144	4,700
Gain on debt settlement	(1,155)	(381)	(1,536)
Gain on disposal of property, plant and equipment	(171)	–	(171)
Impairment loss on property, plant and equipment	623	–	623
Impairment loss on trade receivables and contract assets, including bad debts written-off	123	–	123
Capital expenditure	2,128	14	2,142 <sup>#</sup>
<b>12 months ended 31 December 2023</b>			
Interest income	(19)	18	(1)
Finance costs	1,230	(4)	1,226
Depreciation and amortisation	4,509	138	4,647
Impairment loss on assets held for sale	94	–	94
Impairment loss on trade receivables and contract assets, including bad debts written-off	110	–	110
Capital expenditure	568	40	608 <sup>#</sup>

<sup>#</sup> Exclude right-of-use properties

**Geographical information**

The Group operates primarily in Singapore. The reportable revenue is primarily generated from Singapore and the segment assets are based in Singapore.

**5. Revenue**

	Group			
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	72,219	74,801	139,621	143,327
Rental income	519	411	1,034	835
	<u>72,738</u>	<u>75,212</u>	<u>140,655</u>	<u>144,162</u>

**Disaggregation of revenue from contracts with customers**

In the following table, revenue from contracts with customers is disaggregated by revenue streams and timing of revenue recognition.

	Paint and Coatings		Aircon and Engineering		F&B		Technology		Total	
	6 months ended 31 December									
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue streams</b>										
Trading	2,657	2,665	42,067	47,333	2,142	2,340	–	–	46,866	52,338
Installation	–	–	19,419	17,083	–	–	807	862	20,226	17,945
Servicing	–	–	3,648	3,289	–	–	1,328	1,168	4,976	4,457
System development	–	–	–	–	–	–	151	61	151	61
	<u>2,657</u>	<u>2,665</u>	<u>65,134</u>	<u>67,705</u>	<u>2,142</u>	<u>2,340</u>	<u>2,286</u>	<u>2,091</u>	<u>72,219</u>	<u>74,801</u>
<b>Timing of revenue recognition</b>										
Products transferred at a point in time	2,657	2,665	45,715	50,622	2,142	2,340	807	862	51,321	56,489
Products and services transferred over time	–	–	19,419	17,083	–	–	1,479	1,229	20,898	18,312
	<u>2,657</u>	<u>2,665</u>	<u>65,134</u>	<u>67,705</u>	<u>2,142</u>	<u>2,340</u>	<u>2,286</u>	<u>2,091</u>	<u>72,219</u>	<u>74,801</u>

	Paint and Coatings		Aircon and Engineering		F&B		Technology		Total	
	12 months ended 31 December									
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue streams</b>										
Trading	5,464	4,998	82,263	86,786	5,561	5,222	–	–	93,288	97,006
Installation	–	–	29,457	31,548	–	–	1,573	1,290	31,030	32,838
Servicing	–	–	12,429	10,466	–	–	2,347	2,648	14,776	13,114
System development	–	–	–	–	–	–	527	369	527	369
	5,464	4,998	124,149	128,800	5,561	5,222	4,447	4,307	139,621	143,327
<b>Timing of revenue recognition</b>										
Products transferred at a point in time	5,464	4,998	94,692	97,252	5,561	5,222	1,573	1,290	107,290	108,762
Products and services transferred over time	–	–	29,457	31,548	–	–	2,874	3,017	32,331	34,565
	5,464	4,998	124,149	128,800	5,561	5,222	4,447	4,307	139,621	143,327

	Group		
	Financial year ended 31 December 2024	Financial year ended 31 December 2023	Increase / (Decrease)
	\$'000	\$'000	%
Sales reported for first half year	67,917	68,950	(1.5)
Operating profit after tax before deducting non-controlling interests reported for first half year	136	884	(84.6)
Sales reported for second half year	72,738	75,212	(3.3)
Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	561	(481)	216.6

**Sources of estimation uncertainty**

Revenue recognition on installation is dependent on estimating the total completion cost of the installation contract. Actual total costs may be higher or lower than estimated at the reporting date, which would affect the revenue recognised in future years. As at the reporting date, management considered that all costs to complete and revenue can be reliably estimated.

**6. Other income**

	<b>Group</b>			
	<b>6 months ended 31 December 2024</b>	<b>6 months ended 31 December 2023</b>	<b>12 months ended 31 December 2024</b>	<b>12 months ended 31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	10	–	11	1
Change in fair value of investment in FVTPL	29		29	–
Dividend income	–	–	–	4
Net gain/(loss) on foreign exchange rates	41	(11)	58	–
Gain on disposal of property, plant and equipment	152	22	171	22
Gain on debt settlement	1,536	–	1,536	–
Government grants	141	322	418	878
Others	112	175	474	389
	<b>2,021</b>	<b>508</b>	<b>2,697</b>	<b>1,294</b>

**7. Other expenses**

	<b>Group</b>			
	<b>6 months ended 31 December 2024</b>	<b>6 months ended 31 December 2023</b>	<b>12 months ended 31 December 2024</b>	<b>12 months ended 31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Changes in fair value of investment in FVTPL	–	74	–	74
Impairment loss on assets held for sale	10	94	10	94
Impairment loss on inventories	38	–	38	–
Impairment loss on property, plant and equipment	623	–	623	–
Intangible assets written-off	28	–	28	–
Property, plant and equipment written-off	61	–	61	–
Others	10	86	33	107
	<b>770</b>	<b>254</b>	<b>793</b>	<b>275</b>

**8. Finance costs**

	<b>Group</b>			
	<b>6 months ended</b>	<b>6 months ended</b>	<b>12 months ended</b>	<b>12 months ended</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest expenses:				
- Bank loans and bills payable	605	423	1,222	770
- Lease liability interest	275	224	531	456
	<u>880</u>	<u>647</u>	<u>1,753</u>	<u>1,226</u>

**9. Tax (credit)/expense**

	<b>Group</b>			
	<b>6 months ended</b>	<b>6 months ended</b>	<b>12 months ended</b>	<b>12 months ended</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current tax (credit)/expense</b>				
Current year	159	178	543	539
Over provided in prior year	(167)	(76)	(167)	(76)
	<u>(8)</u>	<u>102</u>	<u>376</u>	<u>463</u>
<b>Deferred tax credit</b>				
Origination and reversal of temporary differences	(128)	(131)	(162)	(166)
Under/(Over) provided in prior year	5	(4)	5	(4)
	<u>(123)</u>	<u>(135)</u>	<u>(157)</u>	<u>(170)</u>
Tax (credit)/expense	<u>(131)</u>	<u>(33)</u>	<u>219</u>	<u>293</u>

**10. Profit/(Loss) for the period/year**

The following items have been included in arriving at profit/(loss) for the period/year:

	<b>Group</b>			
	<b>6 months ended 31 December 2024</b>	<b>6 months ended 31 December 2023</b>	<b>12 months ended 31 December 2024</b>	<b>12 months ended 31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Amortisation of intangible assets	308	299	616	603
Audit fees paid/payable to:				
- Auditors of the Company	168	148	330	302
- Other auditors	25	32	48	55
Non-audit fees paid/payable to auditors of the Company	9	8	19	18
Depreciation of property, plant and equipment	2,057	2,079	4,056	4,017
Depreciation of investment property	14	14	28	27
Staff costs	13,840	13,968	26,879	26,926
Contributions to defined contribution plans, included in staff costs	826	868	1,359	1,399

**11. Related party**
**Key management personnel compensation**

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The Directors and senior management of the Group and the Company are considered as key management personnel.

Key management personnel compensation comprised:

	<b>Group</b>			
	<b>6 months ended 31 December 2024</b>	<b>6 months ended 31 December 2023</b>	<b>12 months ended 31 December 2024</b>	<b>12 months ended 31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits	1,581	1,305	2,857	2,377
Post-employment benefits (including CPF)	75	66	133	104
	1,656	1,371	2,990	2,481

Included in the above is the total compensation to Directors of the Company which amount to \$1,208,000 for the 12 months ended 31 December 2024 (6 months ended 30 June 2024: \$566,000, 12 months ended 31 December 2023: \$1,269,000 and 6 months ended 30 June 2023: \$587,000).

**12. Property, plant and equipment**

Note	Leasehold	Computers	Furniture, fittings and office equipment	Motor vehicles	Tools and machineries	Renovation	Right-of-use – motor vehicles	Right-of-use – properties	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>									
<b>Cost</b>									
At 1 January 2023	26,210	953	1,033	2,923	3,477	6,613	3,519	10,567	55,295
Additions	–	56	109	–	72	108	219	177	741
Disposals	–	–	–	(112)	–	–	–	–	(112)
Write-offs	–	(35)	(11)	–	–	(162)	–	–	(208)
Changes in lease modification	–	–	–	–	–	–	–	1,077	1,077
Effect of movements in exchange rates	–	(1)	(1)	–	(1)	(2)	(2)	(12)	(19)
At 31 December 2023	26,210	973	1,130	2,811	3,548	6,557	3,736	11,809	56,774
Additions	–	33	104	–	76	280	1,622	225	2,340
Disposals	–	–	–	(1,102)	–	–	(256)	(1,289)	(2,647)
Write-offs	(120)	(15)	(243)	–	(190)	(505)	–	–	(1,073)
Acquisition through business combination	–	–	12	–	11	15	–	292	330
Changes in lease modification	–	–	–	–	–	–	–	1,180	1,180
Reclassification to other categories	–	–	–	72	–	–	(72)	–	–
Effect of movements in exchange rates	–	1	1	–	1	2	2	14	21
At 31 December 2024	26,090	992	1,004	1,781	3,446	6,349	5,032	12,231	56,925
<b>Accumulated depreciation and impairment losses</b>									
At 1 January 2023	4,785	828	471	1,700	2,096	2,777	1,108	2,963	16,728
Depreciation	805	82	171	442	459	305	658	1,095	4,017
Disposals	–	–	–	(59)	–	–	–	–	(59)
Write-offs	–	(34)	(10)	–	–	(162)	–	–	(206)
Effect of movements in exchange rates	–	(1)	(1)	–	–	(1)	–	(7)	(10)
At 31 December 2023	5,590	875	631	2,083	2,555	2,919	1,766	4,051	20,470
Depreciation	809	65	85	348	342	342	819	1,246	4,056
Disposals	–	–	–	(973)	–	–	(150)	(856)	(1,979)
Write-offs	(120)	(15)	(219)	–	(174)	(414)	–	–	(942)
Impairment loss	–	2	18	96	369	138	–	–	623
Reclassification to other categories	–	–	–	68	–	–	(68)	–	–
Effect of movements in exchange rates	–	1	1	–	–	1	1	9	13
At 31 December 2024	6,279	928	516	1,622	3,092	2,986	2,368	4,450	22,241
<b>Carrying amounts</b>									
At 1 January 2023	21,425	125	562	1,223	1,381	3,836	2,411	7,604	38,567
At 31 December 2023	20,620	98	499	728	993	3,638	1,970	7,758	36,304
At 31 December 2024	19,811	64	488	159	354	3,363	2,664	7,781	34,684

	<b>Computers</b>	<b>Office equipment</b>	<b>Furniture and fittings</b>	<b>Renovation</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Company</b>					
<b>Cost</b>					
At 1 January 2023	40	8	4	–	52
Additions	–	–	12	16	28
At 31 December 2023 and 31 December 2024	40	8	16	16	80
<b>Accumulated depreciation</b>					
At 1 January 2023	37	5	4	–	46
Depreciation	2	2	3	2	9
At 31 December 2023	39	7	7	2	55
Depreciation	1	1	3	6	12
At 31 December 2024	40	8	10	8	67
<b>Carrying amounts</b>					
At 1 January 2023	3	3	–	–	6
At 31 December 2023	1	1	9	14	25
At 31 December 2024	–	–	6	8	13

### Depreciation

The depreciation charge of the Group is recognised in the following line items of the statement of profit or loss:

	<b>Group</b>			
	<b>6 months ended 31 December 2024</b>	<b>6 months ended 31 December 2023</b>	<b>12 months ended 31 December 2024</b>	<b>12 months ended 31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cost of sales	412	411	818	822
Administrative expenses	1,644	1,668	3,238	3,195
	2,056	2,079	4,056	4,017

### Securities

At 31 December 2024, several leasehold properties are pledged as security to secure bank loans (see Note 19).

### Impairment loss

The impairment loss on property, plant and equipment for the current financial year amounted to \$623,000 was recognised due to the poor financial performance of the F&B cash generating unit. The impairment loss was determined based on recoverable amount.

### Sources of estimation uncertainty

In estimating the recoverable amounts of the CGUs using value in use from the respective cash flow forecasts or its fair value less costs of disposal, the Group assumed revenue growth rates throughout the cash flow forecast periods, and discount rate applied to the cash flow projections. The determination requires judgement. The Group evaluates, amongst other factors, the near-term business outlook, including factors such as industry and sector performance, and changes in technology.

**13. Intangible assets and goodwill**

	<b>Goodwill</b>	<b>Order backlogs</b>	<b>Customer relationships</b>	<b>Trademark</b>	<b>Computer software</b>	<b>Others</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Group</b>							
<b>Cost</b>							
At 1 January 2023	5,452	1,189	668	383	1,015	100	8,807
Additions	–	–	–	–	44	–	44
At 31 December 2023	5,452	1,189	668	383	1,059	100	8,851
Additions	–	–	–	–	27	–	27
Write-offs	–	–	–	–	–	(100)	(100)
At 31 December 2024	5,452	1,189	668	383	1,086	–	8,778
<b>Accumulated amortisation and impairment losses</b>							
At 1 January 2023	1,758	522	124	222	623	36	3,285
Amortisation	–	334	61	19	169	20	603
At 31 December 2023	1,758	856	185	241	792	56	3,888
Amortisation	–	333	61	19	187	16	616
Write-offs	–	–	–	–	–	(72)	(72)
At 31 December 2024	1,758	1,189	246	260	979	–	4,432
<b>Carrying amounts</b>							
At 1 January 2023	3,694	667	544	161	392	64	5,522
At 31 December 2023	3,694	333	483	142	267	44	4,963
At 31 December 2024	3,694	–	422	123	107	–	4,346

	<b>Computer software</b>
	<b>\$'000</b>
<b>Company</b>	
<b>Cost</b>	
At 1 January 2023	489
Additions	12
At 31 December 2023	501
Additions	15
At 31 December 2024	516
<b>Accumulated amortisation</b>	
At 1 January 2023	201
Amortisation	129
At 31 December 2023	330
Amortisation	132
At 31 December 2024	462
<b>Carrying amounts</b>	
At 1 January 2023	288
At 31 December 2023	171
At 31 December 2024	54

#### **Amortisation**

The amortisation of order backlogs, customer relationships, trademark, computer software and others are included in 'administrative expenses' in profit or loss.

#### **Sources of estimation uncertainty**

In estimating the recoverable amounts of the CGUs using value in use from the respective cash flow forecasts, the Group assumed revenue growth rates throughout the cash flow forecast periods, terminal values at the end of the cash flow forecast period and discount rate applied to the cash flow projections. The determination requires judgment. The Group evaluates, amongst other factors, the near-term business outlook, including factors such as industry and sector performance, and changes in technology.

**14. Investment property**

	<b>Leasehold property \$'000</b>
<b>Group</b>	
<b>Cost</b>	
At 1 January 2023, 31 December 2023	950
Reclassification to assets held for sale	(950)
At 31 December 2024	–
<b>Accumulated depreciation</b>	
At 1 January 2023	28
Depreciation	27
At 31 December 2023	55
Depreciation	28
Reclassification to assets held for sale	(83)
At 31 December 2024	–
<b>Carrying amounts</b>	
At 1 January 2023	922
At 31 December 2023	895
At 31 December 2024	–

**Depreciation**

The depreciation of investment property is included in 'administrative expenses' in profit or loss.

**Securities**

At 31 December 2024, the investment property is pledged as security to secure bank loans. The investment property and the associated bank loans have been reclassified to assets and liabilities directly associated with the assets held for sale .

**15. Other investments**

	<b>Group and Company</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Unquoted equity investments – at FVTPL	–	–
Money market funds – at FVTPL	23	793
	23	793
Non-current	–	–
Current	23	793
	23	793

**16. Inventories**

	<b>Group</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Raw materials	328	143
Finished goods	8,546	9,528
	<u>8,874</u>	<u>9,671</u>

As at 31 December 2024, inventories of \$86,960,000 (31 December 2023: \$92,597,000) were recognised as an expense during the financial period/year and included in 'cost of sales'.

The inventories are stated after allowance for inventory obsolescence of \$101,000 (31 December 2023: \$63,000).

**17. Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Trade receivables:				
- Third parties	16,817	15,766	–	–
- Subsidiaries	–	–	1,577	1,787
Impairment losses	(269)	(363)	(925)	(891)
Net trade receivables	16,548	15,403	652	896
Unbilled trade receivables	3,091	2,540	–	–
	<u>19,639</u>	<u>17,943</u>	<u>652</u>	<u>896</u>
Non-trade amounts due from subsidiaries	–	–	8,546	7,539
Impairment losses	–	–	(5,492)	(5,227)
	<u>–</u>	<u>–</u>	<u>3,054</u>	<u>2,312</u>
Accrued discount receivables	912	752	–	–
Deposits	1,750	1,967	104	126
Amount due from joint venture	7	–	7	–
Other receivables	975	648	11	15
Financial assets at amortised cost	23,283	21,310	3,828	3,349
Prepayments	1,198	1,020	27	28
	<u>24,481</u>	<u>22,330</u>	<u>3,855</u>	<u>3,377</u>
Non-current	1,001	762	1,184	1,651
Current	23,480	21,568	2,671	1,726
	<u>24,481</u>	<u>22,330</u>	<u>3,855</u>	<u>3,377</u>

The Group's non-current receivables consist mainly of an insurance payment of \$762,000 (31 December 2023: \$762,000) for its executive director.

Non-trade balances due from subsidiaries are unsecured, interest-free and repayable on demand. As \$1,184,000 (31 December 2023: \$1,651,000) of the non-trade amounts due from subsidiaries are not expected to be recalled within the next 12 months, the amounts have been classified as non-current.

**Sources of estimation uncertainty**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates to be applied for the respective category of the financial assets and contract assets. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation including evaluation of the Group's historical loss rates, existing market conditions as well as forward looking estimates at the end of each reporting period.

**18. Share capital**

	<b>Group and Company</b>			
	<b>31 December 2024</b>		<b>31 December 2023</b>	
	<b>Number of shares</b>	<b>Amount</b>	<b>Number of shares</b>	<b>Amount</b>
	<b>'000</b>	<b>\$'000</b>	<b>'000</b>	<b>\$'000</b>
At beginning and end of year	250,448	36,412	250,448	36,412

All issued shares are fully paid, with no par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

**19. Loans and borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$'000</b>		<b>\$'000</b>	
<b>Non-current liabilities</b>				
Bank loans (Secured)	14,828	19,217	–	859
Lease liabilities (Secured)	9,234	8,757	–	–
	<b>24,062</b>	<b>27,974</b>	<b>–</b>	<b>859</b>
<b>Current liabilities</b>				
Bank loans (Secured)	4,336	5,110	859	1,273
Lease liabilities (Secured)	1,788	1,581	–	–
Bills payable (Secured)	5,490	3,028	–	–
	<b>11,614</b>	<b>9,719</b>	<b>859</b>	<b>1,273</b>
<b>Total loans and borrowings</b>	<b>35,676</b>	<b>37,693</b>	<b>859</b>	<b>2,132</b>

**Details of collateral:**

- (a) Bank loans and bills payable are secured by:
- i) Leasehold properties amounted to S\$19,811,000 as at 31 December 2024 (31 December 2023: S\$20,578,000); and
  - ii) Corporate guarantees by Natural Cool Holdings Limited and Natural Cool Airconditioning & Engineering Pte Ltd.
- (b) Lease liabilities are secured by:
- i) Motor vehicles amounted to S\$2,664,000 as at 31 December 2024 (31 December 2023: S\$1,970,000); and
  - ii) Security deposits amounted to \$216,000 as at 31 December 2024 (31 December 2023: \$196,000); and
  - iii) Corporate guarantees by Natural Cool Holdings Limited.

**20. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Trade payables	12,739	12,262	58	2
Amount due to subsidiaries:				
- Trade	–	–	1,975	1,404
- Non-trade	–	–	7,205	7,699
Amount due to joint venture	–	6	–	–
Deposits received	635	631	1	1
Accrued expenses	10,559	9,066	365	419
Other payables	685	1,883	9	9
Financial liabilities	24,618	23,848	9,613	9,534
GST payable	1,071	688	19	16
	<u>25,689</u>	<u>24,536</u>	<u>9,632</u>	<u>9,550</u>

Non-trade balances due to subsidiaries are unsecured, interest-free and repayable on demand.

**21. Financial assets and financial liabilities**

<b>Group</b>	<b>Note</b>	<b>Carrying amount</b>				<b>Fair value</b>			
		<b>Mandatorily at fair value through profit or loss \$'000</b>	<b>Financial assets at amortised cost \$'000</b>	<b>Other financial liabilities \$'000</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>31 December 2024</b>									
<b>Financial assets measured at fair value</b>									
Other investments	15	23	–	–	23	–	23	–	23
<b>Financial assets not measured at fair value</b>									
Trade and other receivables#	17	–	23,283	–	23,283				
Cash and cash equivalents		–	9,510	–	9,510				
		–	32,793	–	32,793				
<b>Financial liabilities not measured at fair value</b>									
Variable interest rate loans	19	–	–	14,624	14,624				
Fixed interest rate loans	19	–	–	4,540	4,540	–	4,294	–	4,294
Bills payable	19	–	–	5,490	5,490				
Trade and other payables*	20	–	–	24,618	24,618				
		–	–	49,272	49,272				
<b>31 December 2023</b>									
<b>Financial assets measured at fair value</b>									
Other investments	15	793	–	–	793	–	793	–	793
<b>Financial assets not measured at fair value</b>									
Trade and other receivables#	17	–	21,310	–	21,310				
Cash and cash equivalents		–	8,118	–	8,118				
		–	29,428	–	29,428				
<b>Financial liabilities not measured at fair value</b>									
Variable interest rate loans	19	–	–	16,388	16,388				
Fixed interest rate loans	19	–	–	7,939	7,939	–	7,622	–	7,622
Bills payable	19	–	–	3,028	3,028				
Trade and other payables*	20	–	–	23,848	23,848				
		–	–	51,203	51,203				

# Exclude prepayments

\* Exclude GST payable

**Unaudited Condensed Financial Statements for the 6 Months and Full Year Ended 31 December 2024**

	Note	Carrying amount				Fair value			
		Mandatorily at fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Company</b>									
<b>31 December 2024</b>									
<b>Financial assets measured at fair value</b>									
Other investments	15	23	–	–	23	–	23	–	23
<b>Financial assets not measured at fair value</b>									
Trade and other receivables#	17	–	3,828	–	3,828				
Cash and cash equivalents		–	68	–	68				
		–	3,896	–	3,896				
<b>Financial liabilities not measured at fair value</b>									
Fixed interest rate loans	19	–	–	859	859	–	806	–	806
Trade and other payables^	20	–	–	9,613	9,613				
		–	–	10,472	10,472				
<b>31 December 2023</b>									
<b>Financial assets measured at fair value</b>									
Other investments	15	793	–	–	793	–	793	–	793
<b>Financial assets not measured at fair value</b>									
Trade and other receivables#	17	–	3,349	–	3,349				
Cash and cash equivalents		–	608	–	608				
		–	3,957	–	3,957				
<b>Financial liabilities not measured at fair value</b>									
Fixed interest rate loans	19	–	–	2,132	2,132	–	1,950	–	1,950
Trade and other payables^	20	–	–	9,534	9,534				
		–	–	11,666	11,666				

# Exclude prepayments

^ Exclude GST payable

## 22. Settlement arrangement

### Cougar Paint Industries Sdn. Bhd.

On 10 October 2024, the Group acquired 100% of the issued share capital in Cougar Paint Industries Sdn. Bhd. (“CPISB”) for a consideration of S\$1. This acquisition followed the settlement arrangement between the Group and its former subsidiary, Natural Cool Investments Pte. Ltd. (“NCI”) in FY2024, where the Group settled the debts owed to NCI and acquired the entire shareholding interest in CPISB, previously a wholly owned subsidiary of NCI. As a result of the settlement arrangement, the Group recognised a gain on debt settlement of S\$1,536,000.

The consideration of S\$1 was agreed between the Company and the liquidators, taking into account the liquidators’ independently derived range of expected recovery of the intercompany balances owed by Loh & Sons Paint Co (S) Pte Ltd (a wholly-owned subsidiary of the Company) and CPISB to NCI and their expected return from the disposal of the CPISB’s shares in connection with the liquidation of NCI.

For the 2 months ended 31 December 2024, CPISB contributed revenue of S\$30,000 and loss of S\$50,000 to the Group’s results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have been S\$140,570,000 and consolidated profit for the year would have been S\$713,000.

### ***Identifiable assets acquired and liabilities assumed***

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	Note	\$’000
Property, plant and equipment	12	330
Cash and cash equivalents		231
Inventories		415
Trade and other receivables		59
Trade and other payables		(660)
Lease liabilities		(311)
Total identifiable net assets		64

On the acquisition date, the Group paid S\$1 to acquire CPISB, which held cash and cash equivalents of \$231,000 at the acquisition date. As a result, the Group’s cash and cash equivalents increased by \$231,000.

### ***Bargain purchase***

The total consideration paid in the acquisition was S\$1. The CPISB’s fair value of the identifiable net assets was \$64,000. As a result, the Group recognised a gain on the bargain purchase of \$64,000, included in the gain on debt settlement.

## 23. Subsequent events

### 1. Acquisition of subsidiary – iFocus Pte Ltd (“iFocus”)

On 11 January 2025, the Group entered into a sale and purchase agreement with Mr. Ng Choon Tiong and Mr. Kuo Wen Siang (“Vendors”) to acquire 136,639 ordinary shares, representing a 49% equity interest in iFocus, for a total consideration of S\$2,940,000. The acquisition will be completed in two tranches. The first tranche is to acquire a 29% equity interest, to be completed by 14 March 2025 with a consideration of S\$1,740,000. The second tranche is to acquire the remaining 20% equity interest, is scheduled to take place on or before 31 August 2025 after the completion of the first tranche with a consideration of S\$1,200,000. The completion of each tranche may be subject to such other date as the Company and the Vendors may agree. Upon completion, iFocus will become a wholly-owned subsidiary of the Group.

**23. Subsequent events (Continued)**

## 2. Disposal of investment property

On 17 February 2025, the Group entered into a sales and purchase agreement to dispose the investment property located at 9 Kaki Bukit Road 1 #02-10 Eunos Technolink Singapore 415938 for a total consideration of S\$1,099,000. Accordingly, the investment property and associated loans have been reclassified to assets and liabilities directly associated with the assets held for sale.

## **Other Information Required by Listing Rule Appendix 7C**

1. **1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There was no change in the Company's share capital from 30 June 2024 to 31 December 2024.

The Company did not have any outstanding options or convertibles as at 31 December 2024 and 31 December 2023.

There were also no treasury shares or subsidiary holdings as at 31 December 2024 and 31 December 2023.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at end of immediately preceding year.**

The total numbers of issued shares (excluding treasury shares) were 250,447,985 as at 31 December 2024 and 31 December 2023.

There were no treasury shares as at 31 December 2024 and 31 December 2023.

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. There were no subsidiary holdings during and as at the end of the current financial period reported on.

2. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The condensed consolidated statement of financial position of Natural Cool Holdings Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended and certain explanatory notes have not been audited or reviewed.

3. **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

**3A. 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. The latest audited financial statements as at 31 December 2023 have an unmodified opinion.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Paragraph 5 below, the Group has applied the same accounting policies and methods of computation adopted in the financial statements for the current reporting period as those of the most recent audited financial statements for the financial year ended 31 December 2023.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("INT SFRS(I)") that are relevant to its operations and effective for annual periods beginning on 1 January 2024. The adoption of these new and revised SFRS(I) and INT SFRS(I) did not result in any substantial change to the Group's accounting policies and has no material impact on the financial statements for the current financial reporting period.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**

- (a) Based on the weighted average number of ordinary shares on issue; and
- (b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group			
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$'000	\$'000	\$'000	\$'000
Net profit/(loss) attributable to shareholders (S\$'000)	1,024	(86)	1,525	607
Weighted average number of ordinary share in issue (No. of shares)	250,447,985	250,447,985	250,447,985	250,447,985
Earnings/(Loss) per share (Singapore cents) – basic and diluted	0.41	(0.03)	0.61	0.24

The Company does not have any potential dilutive ordinary shares in existence for the current financial year and previous financial year.

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

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net assets attributable to shareholders (S\$'000)	17,395	15,930	3,282	3,052
Net asset value per share as at the end of the financial period/year (Singapore cents)	6.95	6.36	1.31	1.22

The total numbers of issued shares (excluding treasury shares) were 250,447,985 as at 31 December 2024 and 31 December 2023.

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**
- (a) **Any significant factors that affected the turnover, cost, and earnings of the group for the current financial period reported on including (where applicable) seasonal or cyclical factors; and**
- (b) **Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial reported on.**

**Review of Income Statement**

The Group generated revenue of S\$140.7 million for the financial year ended 31 December 2024 ("FY2024"), a decrease of S\$3.5 million, or 2.4% compared to S\$144.2 million in the last financial year ended 31 December 2023 ("FY2023"). This decline was mainly due to the following:

- Our Aircon and Engineering Division reported a decrease in revenue of S\$4.5 million or 3.4% compared to FY2023. This was mainly due to a revenue decline of S\$2.7 million from our Critical Environment business resulting from the delay in award of new projects which was resumed in the last quarter of 2024. Our Fire Protection business which experienced slower business activities, reported a revenue decline of S\$1.9 million. Our Commercial Installation Department's revenue dropped by S\$1.8 million as the business unit continued to be selective in accepting smaller sized projects with faster turnaround. Our Trading Department also saw a revenue decline of S\$2.2 million. Meanwhile, our plumbing and sanitary business reported an increase in revenue of S\$4.0 million due to accelerated progress in some projects.
- Our Paint and Coatings Division recorded an increase in revenue of S\$0.5 million or 9.3% due to sales growth from its retail stores customers;
- Our Food and Beverages ("F&B") Division's revenue improved by S\$0.3 million or 6.5% compared to FY2023 as a result of higher sales via our supermarket sales channel.
- Our Technology Division's revenue improved slightly by S\$0.1 million or 3.2% to S\$4.4 million.

Gross profit margin (“GPM”) increased slightly by 0.8 percentage point from 19.0% in FY2023 to 19.8% in FY2024. This improvement was primarily driven by lower subcontractor costs in our Aircon and Engineering Division. Additionally, our F&B Division saw an enhancement in GPM due to higher margin sales through our supermarket channel.

The increase in other income is mainly due to gain on debt settlement amounting to S\$1.5 million. The gain arose from the settlement arrangement between the Group and its former subsidiary, Natural Cool Investments Pte. Ltd. (“NCI”) in FY2024, where the Group settled the debts owing to NCI and acquired the entire shareholding interest in Cougar Paint Industries Sdn. Bhd., a wholly owned subsidiary of NCI (“Settlement Arrangement”).

Administrative expenses rose by S\$0.7 million or 3.0% mainly due to an increase in dormitory cost of S\$0.3 million and utilities cost of S\$0.1 million. The Group also experienced an increase in legal and professional fee of S\$0.2 million, primarily for project-related purposes.

The increase in other expenses primarily due to the impairment loss on property, plant and equipment amounted to S\$0.6 million resulting from the poor financial performance of the F&B cash generating unit.

Finance costs increased by S\$0.5 million or 43.0% mainly due to higher bank borrowing rates.

Despite higher profit before tax, income tax expense decreased. This was mainly due to higher non-taxable income and the rebates for income tax provided in prior year.

As a result, the Group reported a profit after tax of S\$0.7 million in FY2024, an increase of S\$0.3 million compared to FY2023.

### **Review of Statement of Financial Position**

Property, plant and equipment decreased by S\$1.6 million in FY2024 mainly due to the depreciation expenses for the year amounting to S\$4.1 million and impairment loss of S\$0.6 million. This decrease was offset by the acquisition of new plant and equipment totalling S\$2.1 million and the new and renewal of the lease of properties amounting to S\$1.4 million.

The intangible assets decreased by S\$0.6 million mainly due to the amortisation of order backlogs, computer software and others intangible assets.

Investment property amounted to S\$0.9 million has been reclassified to assets held for sale as the management is committed to a plan to sell. Accordingly, the associated loans amounted to S\$0.8 million have also been reclassified to liabilities directly associated with the assets held for sale.

Inventories decreased by S\$0.8 million, resulting from efforts to reduce stock levels for better cash flow management.

Contract assets increased by S\$1.1 million due to higher volume of works performed but not billed to customers by end of FY2024.

Trade and other receivables (current and non-current) increased by S\$2.2 million mainly due to increase in trade receivables resulting from higher sales towards the end of FY2024 amounting to S\$1.1 million, and accrued revenue of S\$0.6 million in Aircon and Engineering Division.

Other investments decreased by S\$0.8 million due to withdrawal from money market funds to pay for the recent Settlement Arrangement.

Loans and borrowings (current and non-current) decreased by S\$2.0 million mainly due to the repayments of loans and lease liabilities of S\$6.5 million. There was an increased utilisation of invoice financing and hire purchase facilities amounting to S\$3.9 million. On the other hands, loans related to the investment property that was reclassified as assets held for sale, amounting to S\$0.8 million, was also reclassified to liabilities directly associated with the assets held for sale . The Group also recognised new and renewed lease contracts amounting to S\$1.7 million.

Dividend payable of S\$0.3 million was declared by iFocus Pte Ltd for minority shareholders.

Trade and other payables increased by S\$1.2 million mainly due to higher project cost accruals.

### **Review of Statement of Cash Flow**

In FY2024, we recorded a net operating cash inflow of approximately S\$6.3 million.

We recorded net cash generated from investing activities of S\$0.8 million in FY2024 mainly from the withdrawal of investment in money market funds amounted to S\$0.8 million.

We also recorded net cash used in financing activities of S\$5.6 million in FY2024 mainly due to the payment of lease liabilities, interest expenses and loan repayments amounted to S\$8.3 million. This was partly offset by the utilisation of invoice financing facilities of S\$2.5 million.

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

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

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

We remain cautious about the outlook for the Group as global geopolitical risks provide continued uncertainty on interest rates and inflation in the built environment sector.

A number of business units in the Aircon and Engineering Division reported lower revenues due to competitive pressures, delays in project awards, and as a result of being more selective in project bidding. These trends are expected to continue in the near future.

Our Paint and Coatings Division benefited from a one-time gain arising from completion of the settlement agreement with the liquidators of NCI in October 2024. This saw the control of the division's manufacturing arm being returned to the Group. Moving ahead, the division continues to deal with cost pressures and stiff competition in its main market in Singapore.

Our Technology Division performed admirably, and continues to collaborate with business units from our other divisions to participate in joint bid opportunities. The division has also made inroads into new market verticals and hope to capitalise on its early successes.

Despite some improvement to the revenue of the F&B Division for FY2024, we continue to reorganise its business.

The creditors' voluntary winding-up of NCI remains in progress.

**11. Dividend information.**

**If a decision regarding dividend has been made:**

- a. Whether an interim (final) dividend has been declared (recommended) for current financial period reported on;**

No.

- b. Amount per share;**

Not applicable.

- c. Previous corresponding period;**

Not applicable.

- d. Whether the dividend is before tax, net of tax or tax exempted. If before tax or net of tax, state the tax and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated);**

Not applicable.

- e. The date the dividend is payable; and**

Not applicable.

- f. The date on which Registrable Transfers received by the Company (up to 5:00 PM) will be registered before entitlement to the dividend are determined.**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared for FY2024 as the profits were retained for business use.

**13. If the Group has obtained a general mandate from shareholders for Interested Party Transactions (“IPT”), the aggregated value of such transactions as required under Rule 920(1)(a)(ii) of Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained a general mandate from shareholders for IPTs. There were no IPTs of S\$100,000 and above being entered into by the Group during FY2024.

**14. Confirmation that the Issuer has procured undertakings from all its Directors and executive officers under Rule 720(1) of the Catalist Rules.**

The Company confirms that it has procured all the required undertaking from all its Directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

**15. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalist Rules.**

Please refer to “Notes to the Condensed Financial Statements” – Notes 22 and 23 (refer to Page 29).

**16. Segmented revenue and result for operating segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Please refer to “Notes to the Condensed Financial Statements” – Note 4 (refer to Page 9 to 14).

**17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to paragraph 8.

**18. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10) in the format set out below.**

Not applicable. There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company as at the date of this announcement.

By Order of the Board

Choy Bing Choong  
Executive Chairman

Tsng Joo Peng  
Executive Director and Group CEO

Singapore  
28 February 2025

*This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).*

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