

**AMOS GROUP LIMITED**

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

**UNAUDITED CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

*FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2024*

# AMOS GROUP LIMITED

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

## Unaudited Condensed Consolidated Interim Financial Statements Announcement

For the six months and full year ended 31 March 2024

### A CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Group		Incr/ (decr) %	Group		Incr/ (decr) %
		6 Months Ended			12 Months Ended		
		31/03/2024	31/03/2023		31/03/2024	31/03/2023	
		S\$'000	S\$'000		S\$'000	S\$'000	
<b>Revenue</b>	4	<b>33,672</b>	<b>50,854</b>	(33.8)	<b>74,491</b>	<b>99,380</b>	(25.0)
Cost of sales		(26,360)	(39,031)	(32.5)	(58,470)	(77,853)	(24.9)
<b>Gross profit</b>		<b>7,312</b>	<b>11,823</b>	(38.2)	<b>16,021</b>	<b>21,527</b>	(25.6)
Distribution costs		(4,592)	(4,430)	3.7	(8,714)	(9,536)	(8.6)
Administrative expenses		(8,910)	(10,146)	(12.2)	(18,789)	(20,811)	(9.7)
Other operating income		306	375	(18.4)	400	776	(48.5)
Other operating expenses		(11,284)	(1,643)	586.8	(11,330)	(2,285)	395.8
Impairment loss on trade receivables		(507)	(119)	326.1	(476)	(132)	260.6
Finance cost		(792)	(755)	4.9	(1,540)	(1,373)	12.2
Share of results of an associate, net of tax		60	-	NM	60	-	NM
<b>Loss before income tax</b>	6	<b>(18,407)</b>	<b>(4,895)</b>	276.0	<b>(24,368)</b>	<b>(11,834)</b>	105.9
Income tax credit	7	176	19	826.3	15	67	(77.6)
<b>Loss for the period/year</b>		<b>(18,231)</b>	<b>(4,876)</b>	273.9	<b>(24,353)</b>	<b>(11,767)</b>	107.0
<b>Other comprehensive income</b>							
<u>Item that will not reclassified subsequently to profit or loss:</u>							
(Loss)/Gain on revaluation of property, plant and equipment		(365)	-	NM	(365)	3,674	NM
<u>Item that may be reclassified subsequently to profit or loss:</u>							
Translation (loss)/gain arising on consolidation		(194)	362	NM	(220)	37	NM
<b>Other comprehensive (loss)/gain for the period, net of tax</b>		<b>(559)</b>	<b>362</b>	NM	<b>(585)</b>	<b>3,711</b>	NM
<b>Total comprehensive loss for the period/year</b>		<b>(18,790)</b>	<b>(4,514)</b>	316.3	<b>(24,938)</b>	<b>(8,056)</b>	209.6
<b>Loss attributable to:</b>							
Owners of the Company		<b>(18,231)</b>	<b>(6,891)</b>	164.6	<b>(24,353)</b>	<b>(11,767)</b>	107.0
<b>Total comprehensive loss attributable to:</b>							
Owners of the Company		<b>(18,790)</b>	<b>(4,514)</b>	316.3	<b>(24,938)</b>	<b>(8,056)</b>	209.6
Gross profit margin		21.7%	23.2%	(6.6)	21.5%	21.7%	(0.7)
Net loss margin		-54.1%	-9.6%	464.7	-32.7%	-11.8%	176.1
EBITDA <sup>(1)</sup> (S\$'000)		(2,129)	1,025	NM	(4,256)	(877)	385.3
EBITDA margin		-6.3%	2.0%	NM	-5.7%	-0.9%	547.4
<b>Earnings per share for profit attributable to owners of the parent during the financial period</b>							
Basic and diluted loss per share (cents)		<b>(8.75)</b>	<b>(3.66)</b>		<b>(11.69)</b>	<b>(6.47)</b>	

(1) : Denotes earnings before finance cost, taxes, other operating (expenses) income, impairment loss on trade receivables, impairment of property, plant and equipment, impairment of right of use assets, impairment of intangible assets, share of results of an  
 NM: Not meaningful

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**Unaudited Condensed Consolidated Interim Financial Statements Announcement***For the six months and full year ended 31 March 2024***B CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	Note	Group		Company	
		31/03/2024 S\$'000	31/03/2023 S\$'000	31/03/2024 S\$'000	31/03/2023 S\$'000
<b>ASSETS</b>					
Property, plant and equipment	11	57,662	65,393	-	8
Right-of-use assets		864	5,504	-	53
Intangible assets	10	-	2,240	-	2,240
Subsidiaries		-	-	156,540	175,040
Associates		102	42	-	-
Deferred tax assets		-	90	-	-
<b>Non-current assets</b>		<b>58,628</b>	<b>73,269</b>	<b>156,540</b>	<b>177,341</b>
Inventories		26,470	32,156	-	-
Trade receivables		15,656	23,496	3,783	5,373
Contract assets		619	2,599	1,305	1,393
Other receivables		3,678	3,706	189	322
Cash and cash equivalents		8,827	6,847	1,207	67
Income tax receivables		38	-	-	-
<b>Current assets</b>		<b>55,288</b>	<b>68,804</b>	<b>6,484</b>	<b>7,155</b>
<b>Total assets</b>		<b>113,916</b>	<b>142,073</b>	<b>163,024</b>	<b>184,496</b>
<b>EQUITY</b>					
Share capital	13	183,253	183,253	183,253	183,253
Accumulated losses		(126,125)	(101,772)	(25,790)	(2,548)
Translation reserves		718	1,156	-	-
Other reserves		6,285	6,432	-	-
<b>Total equity</b>		<b>64,131</b>	<b>89,069</b>	<b>157,463</b>	<b>180,705</b>
<b>LIABILITIES</b>					
Bank borrowings	12	-	596	-	-
Lease liabilities	12	5,290	4,845	-	11
Deferred tax liabilities		4,425	4,771	-	-
<b>Non-current liabilities</b>		<b>9,715</b>	<b>10,212</b>	<b>-</b>	<b>11</b>
Bank borrowings	12	15,262	19,005	-	-
Lease liabilities	12	1,618	1,280	11	370
Trade payables		11,126	14,078	-	-
Contract liabilities		759	801	-	-
Other payables		11,305	7,456	5,550	3,410
Income tax payable		-	172	-	-
<b>Current liabilities</b>		<b>40,070</b>	<b>42,792</b>	<b>5,561</b>	<b>3,780</b>
<b>Total liabilities</b>		<b>49,785</b>	<b>53,004</b>	<b>5,561</b>	<b>3,791</b>
<b>Total equity and liabilities</b>		<b>113,916</b>	<b>142,073</b>	<b>163,024</b>	<b>184,496</b>

**AMOS GROUP LIMITED**

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**Unaudited Condensed Consolidated Interim Financial Statements Announcement***For the six months and full year ended 31 March 2024***C CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Group</b>	
	<b>12 Months Ended</b>	
	<b>31/03/2024</b>	<b>31/03/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from Operating activities</b>		
Loss before income tax	(24,368)	(11,834)
Adjustments for :		
Amortization of intangible assets	879	826
Depreciation of property, plant and equipment	4,756	5,647
Depreciation of right-of-use assets	1,591	1,460
Doubtful trade receivables recovered	(19)	(307)
Gain on disposal of property, plant and equipment	(246)	(130)
Impairment loss on trade receivables	476	132
Impairment of property, plant and equipment	2,653	-
Impairment of right of use assets	5,585	-
Impairment of intangible assets	1,662	-
Interest expense	1,540	1,373
Interest income	(15)	(9)
Gain on modification of Right-of-use assets	(2)	-
Share of profit from an associate, net of tax	(60)	-
Trade receivables written off	-	48
Trade payables written back	-	(9)
Restructuring costs	757	-
Net foreign exchange loss - unrealized	323	232
Operating cash flows before movements in working capital	(4,488)	(2,571)
Changes in:		
Trade receivables	7,331	1,244
Other receivables	(348)	(536)
Contract assets	1,980	3
Inventories	4,967	3,049
Trade payables	(2,858)	1,717
Other payables	547	1,164
Contract liabilities	(41)	(624)
Cash generated from operating activities	7,090	3,446
Interest received	15	9
Income tax paid	(345)	(54)
<b>Net cash generated from operating activities</b>	<b>6,760</b>	<b>3,401</b>

**AMOS GROUP LIMITED**

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

**Unaudited Condensed Consolidated Interim Financial Statements Announcement***For the six months and full year ended 31 March 2024***C CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**

	<b>Group</b>	
	<b>12 Months Ended</b>	
	<b>31/03/2024</b>	<b>31/03/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	1,284	527
Purchases of property, plant and equipment	(1,180)	(414)
Purchases of intangible asset	(138)	(105)
<b>Net cash (used in)/generated from investing activities</b>	<u>(34)</u>	<u>8</u>
<b>Cash flows from financing activities</b>		
Proceeds from rights issue	-	4,167
Payment for share issue expenses	-	(143)
Interest paid on bank facility fee	(60)	(25)
Interest paid on borrowings	(1,406)	(1,347)
Repayment of lease liabilities	(1,839)	(2,568)
Repayment of bank loans	(4,295)	(3,843)
Short term advance from shareholder	3,000	-
Restricted cash at bank	285	167
<b>Net cash generated used in financing activities</b>	<u>(4,315)</u>	<u>(3,592)</u>
Net increase/(decrease) in cash and cash equivalents	2,411	(183)
Effect of exchange rate changes on cash and cash equivalents	(146)	(80)
Cash and cash equivalents at beginning of the period	5,242	5,505
Cash and cash equivalents at end of the period	<u>7,507</u>	<u>5,242</u>
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balances	8,827	6,847
Fixed deposit pledged	(10)	(10)
Restricted cash at bank	(1,310)	(1,595)
<b>Cash and cash equivalents</b>	<u>7,507</u>	<u>5,242</u>

**AMOS GROUP LIMITED**

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

**Unaudited Condensed Consolidated Interim Financial Statements Announcement***For the six months and full year ended 31 March 2024***D CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

	Share capital S\$'000	Accumulated losses S\$'000	Translation reserve S\$'000	Merger reserves S\$'000	Assets revaluation reserve S\$'000	Attributable to owners of the Company, representing Total equity S\$'000
<b>Group</b>						
At 1 April 2023	183,253	(101,772)	1,156	(19,769)	26,201	89,069
<b>Total comprehensive income for the financial year</b>						
Loss for the financial year	-	(24,353)	-	-	-	(24,353)
Transfer to merger reserve	-	-	(218)	218	-	-
Other comprehensive loss	-	-	(220)	-	(365)	(585)
Total comprehensive loss for the financial year	-	(24,353)	(438)	218	(365)	(24,938)
<b>At 31 March 2024</b>	<b>183,253</b>	<b>(126,125)</b>	<b>718</b>	<b>(19,551)</b>	<b>25,836</b>	<b>64,131</b>
At 1 April 2022 (restated)	179,230	(90,005)	1,119	(19,769)	22,527	93,102
<b>Total comprehensive income for the financial year</b>						
Loss for the financial year	-	(11,767)	-	-	-	(11,767)
Other comprehensive income	-	-	37	-	3,674	3,711
Total comprehensive income for the financial year	-	(11,767)	37	-	3,674	(8,056)
<b>Transactions with owners, recognized directly in equity</b>						
Right issue	4,166	-	-	-	-	4,166
Share issuance expenses	(143)	-	-	-	-	(143)
	4,023	-	-	-	-	4,023
<b>At 31 March 2023</b>	<b>183,253</b>	<b>(101,772)</b>	<b>1,156</b>	<b>(19,769)</b>	<b>26,201</b>	<b>89,069</b>

	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>Company</b>			
At 1 April 2023	183,253	(2,548)	180,705
Loss and total comprehensive loss for the financial year	-	(23,242)	(23,242)
<b>At 31 March 2024</b>	<b>183,253</b>	<b>(25,790)</b>	<b>157,463</b>
At 1 April 2022	179,230	(3,361)	175,869
Loss and total comprehensive loss for the financial year	-	813	813
<b>Transactions with owners, recognized directly in equity</b>			
Right issue	4,166	-	4,166
Share issuance expenses	(143)	-	(143)
	4,023	-	4,023
<b>At 31 March 2023</b>	<b>183,253</b>	<b>(2,548)</b>	<b>180,705</b>

## **AMOS GROUP LIMITED**

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### **E NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

#### **1 Corporate Information**

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

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

#### **2 Basis of Preparation**

The condensed interim consolidated financial statements for the six months ("2H2024") and full year ended 31 March 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2023.

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

The condensed interim consolidated financial statements of the Group are presented in Singapore dollar ("S\$") which is Company's functional currency, and all financial information are presented in Singapore dollar unless otherwise stated.

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

###### **Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies**

The amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments require entities to disclose their material accounting policies rather than their significant accounting policies, and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Group has adopted the amendments to SFRS(I) 1-1 on disclosures of accounting policies. The amendments have no impact on the measurement, recognition and presentation of any items in the Group's and the Company's financial statements.

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

##### **2.2 Use of judgements and estimates**

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

## AMOS GROUP LIMITED

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

### 2 Basis of Preparation (Continued)

#### 2.2 Use of judgements and estimates (Continued)

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

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

*a. Impairment assessment of non-financial assets*

The carrying amounts of the Group's non-financial assets (including PPE, ROU assets, and intangible assets), other than inventories, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amounts of the cash generating units used in impairment assessment are assessed based on value-in-use calculations and fair value less cost to sell of the non-financial assets as at balance sheet date.

The key assumptions used for the value-in-use calculations are those regarding the discount rates and growth rates. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the cash generating units. The growth rates are based on industry growth forecasts.

The Company prepared cash flow forecasts for the subsidiaries derived from the most recent financial budgets approved by management and estimated cash flows for the following five years. Value in use as at 31 March 2024 were determined using discount rates of 12.5% and 9.6%.

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

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

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

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

- Trade receivables that have been outstanding beyond the expected range of past due days and for which there is no reasonable expectation of recovery are deemed to be credit-impaired. These trade receivables are fully provided.

- The expected credit losses for non-credit impaired trade receivables are estimated using either (i) a provision matrix using historical credit loss rates adjusted with forward-looking information to reflect the effects of the current and future economic conditions in each geographical region, or (ii) the past historical experience of collections from the customers.



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### 3 Seasonal Operations

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

### 4 Segment and Revenue Information

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

In FY2024, the Group reorganised its operations into an integrated global trader of standardised products and services with similarities in the nature of products and services, the nature of production processes, the types of customers served and distribution methods across all locations. This has resulted in the composition of the Group's reportable segments to change, which more appropriately reflects the nature and financial effects of the business activities in which it engages in.

#### 4.1 Reportable Segments

12 months ended 31 March 2024

	Trading S\$'000	Group Others S\$'000	Total S\$'000
<b>Revenue</b>			
Total segment revenue	74,491	-	74,491
Revenue from external parties	74,491	-	74,491
<b>Loss from operations</b>			
Segment results	(17,458)	(4,134)	(21,592)
Restructuring costs	(1,207)	(88)	(1,295)
Interest expense	(1,459)	(81)	(1,540)
Share of profit of an associate	59	-	59
Income tax credit	15	-	15
Loss for the year	(20,050)	(4,303)	(24,353)
<b>Other information</b>			
Doubtful trade receivables recovered	19	-	19
Impairment loss on trade receivables	(476)	-	(476)
Interest income	15	-	15
Gain on disposal of property, plant and equipment	246	-	246
Foreign exchange gain/(loss) - net	(223)	103	(120)
Allocable depreciation and amortization	(6,329)	(897)	(7,226)
Impairment loss of property, plant and equipment	(2,648)	(5)	(2,653)
Impairment loss of right of use assets	(5,574)	(11)	(5,585)
Impairment loss of intangible assets	(154)	(1,508)	(1,662)
Capital expenditure	1,180	-	1,180
<b>Assets</b>			
Segment assets	112,514	1,402	113,916
<b>Liabilities</b>			
Segment liabilities	45,922	3,863	49,785

**AMOS GROUP LIMITED**

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

**4 Segment and Revenue Information (Continued)****4.1 Reportable Segments (Continued)****12 months ended 31 March 2023**

	<b>Trading</b> S\$'000	<b>Group</b> <b>Others</b> S\$'000	<b>Total</b> S\$'000
<b>Revenue</b>			
Total segment revenue	99,380	-	99,380
Revenue from external parties	99,380	-	99,380
<b>Profit/(Loss) from operations</b>			
Segment results	(11,326)	873	(10,453)
Restructuring costs	(8)	-	(8)
Interest expense	(1,323)	(50)	(1,373)
Income tax credit	67	-	67
Loss for the year	(12,590)	823	(11,767)
<b>Other information</b>			
Doubtful trade receivables recovered	307	-	307
Impairment loss on trade receivables	(132)	-	(132)
Interest income	9	-	9
Gain on disposal of property, plant and equipment	130	-	130
Foreign exchange loss - net	(1,740)	(129)	(1,869)
Allocable depreciation and amortization	(7,043)	(890)	(7,933)
Capital expenditure	644	-	644
<b>Assets</b>			
Segment assets	141,455	618	142,073
<b>Liabilities</b>			
Segment liabilities	51,773	1,231	53,004

**AMOS GROUP LIMITED**

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

**4 Segment and Revenue Information (Continued)****4.1 Reportable Segments (Continued)****6 Months Ended 31 March 2024**

	Trading S\$'000	Group Others S\$'000	Total S\$'000
<b>Revenue</b>			
Total segment revenue	33,672	-	33,672
Revenue from external parties	33,672	-	33,672
<b>Loss from operations</b>			
Segment results	(11,992)	(4,389)	(16,381)
Restructuring costs	(1,205)	(88)	(1,293)
Interest expense	(723)	(69)	(792)
Share of profit of an associate	59	-	59
Income tax credit	176	-	176
Loss for the period	(13,685)	(4,546)	(18,231)
<b>Other information</b>			
Doubtful trade receivables recovered	(1)	-	(1)
Impairment loss on trade receivables	(507)	-	(507)
Interest income	10	-	10
Gain on disposal of property, plant and equipment	239	-	239
Foreign exchange (loss)/gain - net	(190)	49	(141)
Allocable depreciation and amortization	(3,608)	(453)	(4,061)
Impairment loss of property, plant and equipment	(2,648)	(5)	(2,653)
Impairment loss of right of use assets	(5,574)	(11)	(5,585)
Impairment loss of intangible assets	(154)	(1,508)	(1,662)
Capital expenditure	444	-	444

**6 Months Ended 31 March 2023**

	Trading S\$'000	Group Others S\$'000	Total S\$'000
<b>Revenue</b>			
Total segment revenue	50,854	-	50,854
Revenue from external parties	50,854	-	50,854
<b>(Loss)/Profit from operations</b>			
Segment results	(5,066)	928	(4,138)
Restructuring costs	(1)	-	(1)
Interest expense	(707)	(49)	(756)
Income tax credit	19	-	19
Loss for the period	(5,755)	879	(4,876)
<b>Other information</b>			
Doubtful trade receivables recovered	223	-	223
Impairment loss on trade receivables	(119)	-	(119)
Interest income	8	-	8
Gain on disposal of property, plant and equipment	13	-	13
Foreign exchange loss - net	(1,400)	(180)	(1,580)
Allocable depreciation and amortization	(2,921)	(857)	(3,778)
Capital expenditure	95	(2)	93

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

### 4 Segment and Revenue Information (Continued)

#### 4.2 Disaggregation of Revenue

Revenue	Group 6 Months Ended		Group 12 Months Ended	
	31/3/2024	31/3/2023	31/3/2024	31/3/2023
	S\$'000	S\$'000	S\$'000	S\$'000
Sales of goods revenue recognized at a point in time	28,973	47,746	65,867	92,279
Service revenue recognized at a point in time	2,826	996	4,381	2,966
Rental revenue recognized over time	1,873	2,112	4,243	4,135
	<u>33,672</u>	<u>50,854</u>	<u>74,491</u>	<u>99,380</u>
<b>Geographical Information</b>				
Europe & Middle East	5,205	11,967	12,356	19,778
South East Asia	20,104	33,818	46,925	66,545
North Asia	8,363	5,069	15,210	13,057
	<u>33,672</u>	<u>50,854</u>	<u>74,491</u>	<u>99,380</u>

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

The Group typically experiences a fluctuation in revenue contribution from each customer in each financial year due to the project-based nature of our business and industry, whereby our customers' projects typically differ in their scope and size, and their occurrence is irregular, resulting in the supply of different products to them on an irregular basis.

#### 4.4 A breakdown of Revenue

	Group		
	FY2024	FY2023	Incr/ (decr) %
	S\$'000	S\$'000	
(a) Sales reported for the first half year	40,819	48,526	(16%)
(b) Operating loss after tax reported for the first half year	(6,122)	(6,891)	(11%)
(c) Sales reported for the second half year	33,672	50,854	(34%)
(d) Operating loss after tax reported for the second half year	(18,231)	(4,876)	274%

### 5 Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2024 and 31 March 2023:

	Group		Company	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Trade receivables	15,656	23,496	3,783	5,373
Other receivables (excludes prepayments and GST)	1,736	1,383	31	39
Cash and cash equivalents	8,827	6,847	1,207	67
	<u>26,219</u>	<u>31,726</u>	<u>5,021</u>	<u>5,479</u>
<b>Financial liabilities</b>				
Secured bank loans	15,262	19,601	-	-
Lease liabilities	6,908	6,125	11	381
Trade payables	11,126	14,078	-	-
Other payables	11,305	7,456	5,550	3,411
	<u>44,601</u>	<u>47,260</u>	<u>5,561</u>	<u>3,792</u>

## AMOS GROUP LIMITED

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

### 6 Loss Before Taxation

#### 6.1 Significant Items

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

	Group			Group		
	6 Months Ended		Incr/	12 Months Ended		Incr/
	31-Mar-24	31-Mar-23	(decr)	31-Mar-24	31-Mar-23	(decr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Amortisation of intangible assets	(452)	(418)	8	(879)	(826)	6
Depreciation of property, plant and equipment	(2,443)	(2,675)	(9)	(4,756)	(5,647)	(16)
Depreciation of right-of-use assets	(1,166)	(685)	70	(1,591)	(1,460)	9
Trade receivables recovered	(1)	223	(100)	19	307	(94)
Impairment loss on trade receivables	(507)	(119)	326	(476)	(132)	261
Interest expense	(792)	(756)	5	(1,540)	(1,373)	12
Interest income	10	8	25	15	9	67
Gain on disposal of property, plant and equipment	239	13	1,738	246	130	89
Impairment loss of property, plant and equipment	(2,653)	-	100	(2,653)	-	100
Impairment loss of right of use assets	(5,585)	-	100	(5,585)	-	100
Impairment loss of intangible assets	(1,662)	-	100	(1,662)	-	100
Foreign exchange gain/(loss) - net	(141)	(1,580)	(91)	(120)	(1,869)	(94)
Restructuring costs	(1,293)	-	100	(1,295)	(8)	NM
Sundry income	78	112	(30)	119	321	(63)

#### 6.2 Related Party Transactions

	Group		Group	
	6 Months Ended		12 Months Ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Largest shareholder of the Company</i>				
- Short term advance from	3,000	-	3,000	-
- Interest expenses paid/payable	74	-	74	-
- Consultation fees	24	24	48	24
<i>Related corporations</i>				
- Sales	283	-	283	-

### 7 Taxation

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

	Group		Group	
	6 Months Ended		12 Months Ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	25	(191)	(136)	(143)
Deferred income tax expense relating to origination and reversal of temporary differences	151	210	151	210
	176	19	15	67

**AMOS GROUP LIMITED**

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

**8 Dividend**

No dividend has been declared as the Group has incurred a loss for the financial year ended 31 March 2024.

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

	Group		Company	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Net asset value attributable to shareholders of the Company (S\$'000)	64,131	89,069	157,463	180,705
Number of ordinary shares ('000) *	208,331	208,331	208,331	208,331
Net asset value per ordinary share (cents)	30.78	42.75	75.58	86.74

**10 Intangible assets**

	Trademark S\$'000	Group Software S\$'000	Total S\$'000
<b>Cost</b>			
At 1 April 2022	485	4,076	4,561
Additions	1	104	105
At 31 March 2023	486	4,180	4,666
Additions	-	138	138
Reclassification from plant and equipment	-	2,529	2,529
At 31 March 2024	486	6,847	7,333
<b>Accumulated amortisation and impairment</b>			
At 1 April 2022	-	1,600	1,600
Amortisation for the financial year	-	826	826
At 31 March 2023	-	2,426	2,426
Amortisation for the financial year	-	879	879
Reclassification from plant and equipment	-	2,366	2,366
Impairment loss for the financial year	486	1,176	1,662
At 31 March 2024	486	6,847	7,333
<b>Carrying amounts</b>			
At 31 March 2023	486	1,754	2,240
At 31 March 2024	-	-	-

## AMOS GROUP LIMITED

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

### 10 Intangible assets (Continued)

	Trademark S\$'000	Company Software S\$'000	Total S\$'000
<b>Cost</b>			
At 1 April 2022	485	4,076	4,561
Additions	1	104	105
At 31 March 2023	486	4,180	4,666
Additions	-	120	120
At 31 March 2024	486	4,300	4,786
<b>Accumulated amortisation and impairment</b>			
At 1 April 2022	-	1,600	1,600
Amortisation for the financial year	-	826	826
At 31 March 2023	-	2,426	2,426
Amortisation for the financial year	-	852	852
Impairment loss for the financial year	486	1,022	1,508
At 31 March 2024	486	4,300	4,786
<b>Carrying amounts</b>			
At 31 March 2023	486	1,754	2,240
At 31 March 2024	-	-	-

#### 10.1 Trademarks

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

### 11 Property, plant and equipment

During the six months ended 31 March 2024, the Group acquired assets amounting to approximately S\$444,000 (31 March 2023: S\$155,000) and disposed of assets amounting to S\$996,000 (31 March 2023: S\$274,000).

The management estimated the recoverable amount of its non-financial assets as at 31 March 2024 which involves a comparison of the carrying value of the non-financial assets of the cash-generating-units (“CGU”) to the recoverable amount of the respective CGUs, where the recoverable amount is the higher of fair value less costs to sell (“FVLCTS”) and value-in-use (“VIU”) of the CGUs. As a result of the assessment, the Group recognized an impairment of property, plant and equipment of S\$2.7 million.

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

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

## AMOS GROUP LIMITED

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

### 12 Borrowings

	Group		Company	
	31-Mar-24 S\$'000	31-Mar-23 S\$'000	31-Mar-24 S\$'000	31-Mar-23 S\$'000
<b>Amount repayable within one year or on demand</b>				
<i>Secured</i>				
- Bank loans	15,262	19,005	-	-
- Lease liabilities	1,618	1,280	11	370
	<u>16,880</u>	<u>20,285</u>	<u>11</u>	<u>370</u>
<b>Amount repayable after one year</b>				
<i>Secured</i>				
- Bank loans	-	596	-	-
- Lease liabilities	5,290	4,845	-	11
	<u>5,290</u>	<u>5,441</u>	<u>-</u>	<u>11</u>

#### Details of any collaterals

Certain bank borrowings are secured by a legal mortgage over the Group's freehold & leasehold land and buildings, a floating charge over certain inventories of the Group.

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

Bank facilities are monitored on a regular basis by management to ensure compliance with the agreement. In keeping with practices for commercial bank loans, a portion of the Group's banking facilities are expected to meet specified financial ratios and minimum net worth covenants for the Group and its subsidiaries. In the event where there is a breach of these covenants without written waiver, the loan facilities are technically deemed to be repayable at any time demanded by the commercial bank. As the Group does not have a written waiver from certain providers of bank facilities as at 31 March 2024 for the next 12 months to the satisfaction of the Group's auditors, S\$10.3 million of loan facilities have been classified as current in the financial statements as at 31 March 2024 in accordance with accounting requirements even though management does not believe that the Group's providers of bank facilities would seek to recall these facilities before their final maturity date in November 2029.

### 13 Share capital

	The Group and the Company			
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Number of ordinary shares		Amount	
	'000	'000	S\$'000	S\$'000
Issued and paid up shares at 1 April	208,331	208,331	183,253	179,230
Rights issue	-	-	-	4,166
Rights issuance expenses	-	-	-	(143)
Issued and paid up shares at 31 March	<u>208,331</u>	<u>208,331</u>	<u>183,253</u>	<u>183,253</u>

The Company did not hold any treasury shares as at 31 March 2024 and 31 March 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2024 and 31 March 2023.

The Company did not have any outstanding options and convertible securities as at 31 March 2024 and 31 March 2023.



## AMOS GROUP LIMITED

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

### 13 Share capital (Continued)

#### 13.1 Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	The Group and the Company	
	31-Mar-24	31-Mar-23
	'000	'000
Total number of issued shares excluding treasury shares	208,331	208,331

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

Not applicable.

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

Not applicable.

### 14 Subsequent events

On 29 April 2024, the Group struck off its indirect subsidiary AMOS Craft Pte. Ltd. There is no significant impact on the Group's financial results and net assets for the financial year ending 31 March 2024 as AMOS Craft Pte. Ltd. was dormant before striking-off.

On 17 May 2024, the Group entered into a transaction with an unrelated third party to dispose of a property in Korea held by the Group's wholly-owned indirect subsidiary, AMOS Korea Co., Ltd for KRW 5,280,000,000. The sale consideration was arrived at on a "willing-buyer, willing seller" basis after taking into account various commercial factors including the prevailing market conditions, the location of the property and the comparison of recent transacted prices in the vicinity. Please refer to the announcement on Disposal of Property in Korea released on 20 May 2024 to SGX-ST via SGXNet for more information.

## **AMOS GROUP LIMITED**

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

### **F OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

#### **1 Review**

The condensed interim consolidated statements of financial position of AMOS Group Limited and its subsidiaries as at 31 March 2024 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month and full year ended 31 March 2024 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

#### **2 Review of the Group's performance**

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

###### **a. Revenue**

###### **FY2024 vs FY2023**

For 12 months ended 31 March 2024 ("FY2024"), the Group's revenue was S\$74.5 million, a decrease of S\$24.9 million or 25.0% from S\$99.4 million for the corresponding period ended 31 March 2023 ("FY2023").

###### **2H2024 vs 2H2023**

For six months ended 31 March 2024 ("2H2024"), the Group's revenue was S\$33.7 million, a decrease of S\$17.2 million or 33.8% from S\$50.9 million in the corresponding period ended 31 March 2023 ("2H2023").

The decrease in revenue is due to subdued demand from key customers anticipated at the end of 1HFY2024 due to ongoing armed conflicts which has affected economic prospects. The Group has also exited unprofitable business lines and clients to focus on higher yield offerings which are expected to contribute improved revenues and reduce operating overheads in future.

###### **b. Gross Profit**

###### **FY2024 vs FY2023**

The Group reported gross profit of S\$16.0 million in FY2024, a decrease of S\$5.5 million or 25.6% from a gross profit of S\$21.5 million in FY2023. The decrease was mainly due to the decrease in revenue. Gross profit margin remained at 22%.

###### **2H2024 vs 2H2023**

The Group reported gross profit was S\$7.3 million in 2H2024, a decrease of S\$4.5 million or 38.2% from a gross profit of S\$11.8 million in 2H2023. The decrease was mainly due to the decrease in revenue. Gross profit margin decreased marginally from 23% in 2H2023 to 22% in 2H2024.

###### **c. Distribution costs**

###### **FY2024 vs FY2023**

Distribution costs decreased by S\$0.8 million or 8.6% from S\$9.5 million in FY2023 to S\$8.7 million in FY2024 due to continued efficiency improvements and cost control.

###### **2H2024 vs 2H2023**

Distribution costs increased marginally by S\$0.2 million or 3.7% from S\$4.4 million in 2H2023 to S\$4.6 million in 2H2024.

## **AMOS GROUP LIMITED**

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

### **2 Review of the Group's performance (Continued)**

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

##### **d. Administrative expenses**

###### **FY2024 vs FY2023**

Administrative expenses decreased by S\$2.0 million or 9.7% to S\$18.8 million in FY2024 from S\$20.8 million in FY2023 primarily due to reductions in staff costs and professional & legal fees.

###### **2H2024 vs 2H2023**

Administrative expenses decreased by S\$1.2 million or 12.2% to S\$8.9 million in FY2024 compared to S\$10.1 million in FY2023 due to reduction in staff costs and professional & legal fees.

##### **e. Other operating income**

###### **FY2024 vs FY2023**

Other operating income in FY2024 decreased by S\$0.4 million or 48.5% to S\$0.4 million in FY2024 compared to S\$0.8 million in FY2023. This was mainly due to reduction in bad debt recovered, offset by an increase in gain on disposal of property, plant and equipment as compared to FY2023.

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

###### **2H2024 vs 2H2023**

Other operating income decreased by S\$0.1 million or 18.4% from S\$0.4 million in 2H2024 to S\$0.3 million in 2H2023.

##### **f. Other operating expenses**

###### **FY2024 vs FY2023**

Other operating expenses increased by S\$9.0 million or 395.8% to S\$11.3 million in FY2024 compared to the S\$2.3 million in FY2023.

FY2024 operating expenses comprise mainly i) restructuring expenses of S\$1.3 million related to various efficiency improvement initiatives; ii) an impairment of property, plant and equipment of S\$2.7 million; iii) an impairment of right of use assets of S\$5.6 million; and iv) an impairment of intangible assets of S\$1.7 million.

FY2023 operating expenses included S\$1.9 million foreign exchange loss mainly from the depreciation of USD against SGD and other non-recurring expenses of S\$0.4 million.

###### **2H2024 vs 2H2023**

Other operating expenses increased by S\$9.6 million or 586.9% from S\$1.6 million in FY2023 to S\$11.3 million in FY2024.

2H2024 operating expenses comprise mainly i) restructuring expenses of S\$1.3 million related to various efficiency improvement initiatives; ii) an impairment of property, plant and equipment of S\$2.7 million; iii) an impairment of right of use assets of S\$5.6 million; and iv) an impairment of intangible assets of S\$1.7 million.

2H2023 operating expenses included S\$1.6 million foreign exchange loss mainly from the depreciation of USD against SGD.

## **AMOS GROUP LIMITED**

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

### **2 Review of the Group's performance (Continued)**

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

##### **g. Impairment loss on trade receivables**

###### **FY2024 vs FY2023**

Impairment loss on trade receivables increased by S\$0.4 million or 260.6% from S\$0.1 million in FY2023 to S\$0.5 million in FY2024 as a result of reviews performed as at 31 March 2024.

###### **2H2024 vs 2H2023**

Impairment loss on trade receivables increased by S\$0.4 million or 326.1% from S\$0.1 million in 2H2023 to S\$0.5 million in 2H2024.

##### **h. Finance costs**

###### **FY2024 vs FY2023**

Finance cost in FY2024 increased by S\$0.1 million or 12.2% to S\$1.5 million as compared to S\$1.4 million in FY2023 due to higher interest rates.

###### **2H2024 vs 2H2023**

There were no significant changes in finance costs in 2H2024 as compared to 2H2023.

##### **i. Share of results of an associate, net of tax**

###### **FY2024 vs FY2023 & FY2024 vs FY2023**

In FY2024 and 2H2024, the Group recognized share of results of an associate, net of tax, of S\$0.1 million.

##### **j. Loss for the period**

###### **FY2024 vs FY2023**

In FY2024, the Group reported a loss before income tax of S\$24.4 million, an increase of S\$12.5 million or 105.9% from the loss before income tax of S\$11.8 million in FY2023. This increase in the loss before income tax is mainly due to a decrease in gross profit of S\$5.5 million, an increase in other operating expenses of S\$9.0 million, mitigated by reductions of S\$2.8 million in distribution and administrative expenses.

###### **2H2024 vs 2H2023**

In 2H2024, the Group reported a loss before income tax of S\$18.4 million, an increase of S\$13.5 million or 276.1% from a loss before income tax of S\$4.9 million. The increase in loss was mainly due to a decrease in gross profit of S\$4.5 million and an increase in other operating expenses of S\$9.6 million, mitigated by reductions of S\$1.2 million in administrative expenses.

## **AMOS GROUP LIMITED**

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

### **2 Review of the Group's performance (Continued)**

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

##### **k. Total comprehensive income for the period**

###### **FY2024 vs FY2023**

The total comprehensive loss for FY2024 was S\$24.9 million compared to a total comprehensive loss of S\$8.1 million for FY2023, mainly due to an increase in the other operating expenses of S\$9.0 million and a reversal of S\$0.4 million in revaluation gain as compared to S\$3.7 million in revaluation gains in FY2023.

In FY2024, the Group revalued its properties and reversed revaluation gains of S\$0.4 million from a decrease in the fair values of the building at 51, Saenggoksandan 1-Ro Gangseo-gu Busan, South Korea 46729, offset by an increase in the fair value of the building at 156 Gul Circle, Singapore 629613.

###### **2H2024 vs 2H2023**

The total comprehensive loss for 2H2024 was S\$18.8 million compared to total comprehensive loss of S\$4.5 million in 2H2023 due to an increase in the other operating expenses of S\$9.6 million and a reversal of S\$0.4 million in revaluation gain.

#### **2.2 Review of condensed interim consolidated statements of financial position**

##### **Current assets**

Current assets at the Group level decreased by S\$13.5 million or 19.6% from S\$68.8 million as at 31 March 2023 to S\$55.3 million as at 31 March 2024. This was mainly due to: (i) a decrease in inventories by S\$5.7 million as a result of tighter controls over inventory, (ii) a decrease in receivables of S\$7.9 million, and (iii) a decrease in contract assets of S\$2.0 million, offset with an increase in cash and cash equivalents of S\$2.0 million and an increase in income tax receivables of S\$0.1 million.

Current assets at the Company level decreased by S\$0.7 million or 9.4% mainly due to a decrease in receivables of S\$1.7 million, offset by an increase of S\$1.1 million in cash and cash equivalents.

##### **Non-current assets**

Non-current assets at the Group level decreased by S\$14.6 million or 20.0% from S\$73.3 million as at 31 March 2023 to S\$58.6 million as at 31 March 2024. The decrease was mainly due to (i) a decrease of S\$7.7 million in property, plant and equipment as result of depreciation charges, revaluation deficit and impairment loss, offset with the purchase of property, plant and equipment; (ii) a decrease of S\$4.6 million in right of use assets mainly due to impairment in right of use assets, depreciation charge, offset with new lease contracts (ii) a decrease of S\$2.2 million in intangible assets mainly due to amortisation charges and impairment in intangible assets.

Non-current assets at the Company level as at 31 March 2024 decreased by S\$20.8 million or 11.7% from S\$177.3 million as at 31 March 2023 to S\$156.5 million as 31 March 2024 mainly due to impairment of investment in subsidiaries of S\$18.9 million.

## **AMOS GROUP LIMITED**

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

### **2 Review of the Group's performance (Continued)**

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

##### **Current liabilities**

Current liabilities at the Group level decreased by S\$2.7 million or 6.4% from S\$42.8 million as at 31 March 2023 to S\$40.1 million as at 31 March 2024. The decrease was mainly due to repayment of S\$4.3 million in bank borrowings. The decrease was offset by (i) an increase of S\$0.3 million in current lease liabilities and (ii) an increase of S\$0.9 million in trade and other payables.

Current liabilities at the Company level increased by S\$1.8 million or 47.1% from S\$3.8 million as at 31 March 2023 to S\$5.6 million as at 31 March 2024. The increase was mainly due to short-term advances of S\$3.0 million from a shareholder of the Company.

##### **Non-current liabilities**

Non-current liabilities at the Group level decreased by S\$0.5 million or 4.9% from S\$10.2 million as at 31 March 2023 to S\$9.7 million as at 31 March 2024. The decrease was mainly due to repayment of S\$0.6 million in bank borrowings and a decrease of S\$0.3 million in deferred tax liabilities, offset with an increase of S\$0.4 million in lease liabilities.

There was no significant change in non-current liabilities at the Company level.

##### **Capital, reserves and non-controlling interests**

Shareholders' equity decreased by S\$24.9 million or 28.0% from S\$89.1 million as at 31 March 2023 to S\$64.1 million as at 31 March 2024, mainly due to total comprehensive loss of S\$24.9 million incurred in FY2024.

#### **2.3 Review of condensed interim consolidated statements of cash flows**

The cash and cash equivalents at 31 March 2024 increased by S\$2.3 million or 43.2% from S\$5.2 million as at 31 March 2023 to S\$7.5 million as at 31 March 2024.

##### **Net cash generated from operating activities**

Net cash of S\$6.8 million was generated from operating activities in FY2024 as compared to S\$3.4 million in FY2023.

Net cash used in operating cash before changes in working capital in FY2024 was S\$4.5 million as compared to S\$2.6 million in FY2023.

Net working capital inflow was S\$11.6 million in FY2024 improved from net working capital inflow of S\$6.0 million in FY2023. This was mainly due to (i) a decrease in trade and other receivables of S\$7.0 million due to collections received from customers, (ii) a decrease in contract assets of S\$2.0 million resulting from billings issued, and (iii) a decrease in inventories of S\$5.0 million resulting from efforts to reduce inventory, offset by a decrease in trade and other payables of S\$2.3 million in FY2024.

##### **Net cash (used in)/ generated from investing activities**

Net cash of S\$34,000 was used in investing activities in FY2024 mainly due to S\$1.3 million in proceeds from the disposal of plant and equipment, offset by S\$1.2 million in purchase of plant and equipment and S\$0.1 million in purchase of intangible assets.

## **AMOS GROUP LIMITED**

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

### **2 Review of the Group's performance (Continued)**

#### **2.3 Review of condensed interim consolidated statements of cash flows (Continued)**

##### **Net cash used in financing activities**

Net cash used in financing activities was S\$4.3 million in FY2024 as compared to S\$3.6 million in FY2023. This was mainly due to repayment of bank borrowings of S\$4.3 million, short-term advances of S\$3.0 million from the immediate holding company, repayment of lease liabilities of S\$1.8 million and interest paid on borrowings of S\$1.5 million in FY2024, as compared to repayment of bank borrowings of S\$3.8 million, repayment of lease liabilities of S\$2.6 million and interest paid on borrowings of S\$1.3 million, offset with net proceeds from the issuance of rights issue shares of S\$4.2 million in FY2023.

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

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

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

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

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

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

### **5 Dividend information**

#### **5a. Current Financial Period Reported on**

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

None.

#### **5b. Corresponding Period of the Immediately Preceding Financial Year**

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

None.

#### **5c. Date Payable**

Not applicable.

#### **5d. Book Closure Date**

Not applicable.

**AMOS GROUP LIMITED**

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

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

No dividend has been declared as the Group has incurred a loss in FY2024.

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

Not applicable as no IPT mandate has been obtained.

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

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

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

The Company would like to update that for the period ending 31 March 2024, further funds from the Net Proceeds have been utilized and the details are as depicted in table below:

Use of Net Proceeds	Allocation of the Net Proceeds as set out in the Company's Offer Information Statement on 30 December 2022		Net Proceeds utilized up to 31 March 2024	Balance of Net Proceeds as at 31 March 2024
	S\$'000	%	S\$'000	S\$'000
(a) Repayment of a portion of the Bank Loan	1,400	34%	1,400	-
(b) Technology initiatives	1,400	34%	676	724
(c) Development and expansion of the Alcona Product Line	600	15%	600	-
(d) General working capital requirements of the Group	700	17%	700	-
<b>Total</b>	<b>4,100</b>	<b>100%</b>	<b>3,376</b>	<b>724</b>

**Notes (as set out in the OIS on 30 December 2022)**

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

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

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

	FY2024	FY2023
Type of Dividend	-	-
Dividend per share	-	-
Annual Dividend (S\$'000)	-	-



**AMOS GROUP LIMITED**

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

**11 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.**

There is no relative of a director or chief executive officer or substantial shareholder of the issuer occupying a managerial position in the issuer or any of its principal subsidiaries.

**12 Disclosure pursuant to Rule 706A of the SGX Listing Manual**

Save as disclosed in Item 14 Subsequent event of Page 18, during the financial year ended 31 March 2024, the Group did not acquire or dispose shares in an entity which will result in that entity in becoming or ceasing to be, a subsidiary or associated company of the Group, or result in a change in the Group's shareholding percentage in a subsidiary or associated company since the end of the previous reporting period, up to 31 March 2024.

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

Executive Chairman

Singapore

30 May 2024