AUTAGCO LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200311348E)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 JANUARY 2025

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**").*

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

The contact person for the Sponsor is Ms Lee Khai Yinn (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Table of Contents **Page**

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group Six months ended 31-Jan-25 ("HY FY25") (Unaudited) S$'000	 31-Jan-24 ("HY FY24") (Unaudited) S$'000	 Inc/ (Dec) %
Revenue	4	**584**	737	(21%)
Other operating income		**303**	180	68%
Expenses				
- Inventories, consumables and commissions		**(236)**	(298)	(21%)
- Depreciation		**(15)**	(161)	(91%)
- Employee benefits		**(684)**	(688)	(1%)
- Finance cost		**(28)**	(4)	>100%
- Advertising, media and entertainment		**(2)**	(11)	(82%)
- Lease expenses		**(34)**	(106)	(68%)
- Transportation		**(1)**	(16)	(94%)
- Legal and professional fees		**(223)**	(300)	(26%)
- Other operating expenses		**(197)**	(156)	26%
Total expenses		**(1,420)**	(1,740)	(18%)
Loss before income tax	6	**(533)**	(823)	(35%)
- Income tax expenses		**-**	-	N.M.
Net loss for the period		**(533)**	(823)	(35%)
Attributable to:				
Owners of the Company		**(492)**	(701)	(30%)
Non-controlling interest		**(41)**	(122)	(66%)
		(533)	(823)	(35%)
Other comprehensive income:				
Exchange differences on translating foreign operations		**(24)**	19	(>100%)
Total comprehensive loss for the financial period		**(557)**	(804)	(31%)
Total comprehensive loss for the financial period attributable to:				
Owners of the Company		**(516)**	(682)	(24%)
Non-controlling interest		**(41)**	(122)	(66%)
		(557)	(804)	(31%)
Loss per share attributable to owners of the Company (cents) – basic and diluted	9	**(0.02)**	(0.03)	(33%)

N.M. - not meaningful

B. Condensed interim statements of financial position

	Note	The Group 31-Jan-25 (Unaudited) S$'000	The Group 31-Jul-24 (Audited) S$'000	The Company 31-Jan-25 (Unaudited) S$'000	The Company 31-Jul-24 (Audited) S$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	**286**	2	**1**	-
Goodwill	12	**43**	19	**-**	-
Investments in subsidiaries	13	**-**	-	**1**	*
Investments in associate	14	**-**	-	**-**	-
Convertible loans receivable	15	**-**	-	**-**	-
Total non-current assets		**329**	21	**2**	-
Current assets					
Inventories		**6**	8	**-**	-
Trade and other receivables		**192**	169	**421**	34
Cash and cash equivalents		**264**	225	**222**	43
Total current assets		**462**	402	**643**	77
Total assets		**791**	423	**645**	77
EQUITY AND LIABILITIES					
Equity					
Share capital	16	**71,210**	70,710	**71,210**	70,710
Foreign currency translation reserve		**(30)**	(6)	**-**	-
Accumulated losses		**(72,333)**	(71,841)	**(72,150)**	(71,610)
Equity attributable to owners of the Company		**(1,153)**	(1,137)	**(940)**	(900)
Non-controlling interest		**(649)**	(608)	**-**	-
Total equity		**(1,802)**	(1,745)	**(940)**	(900)
Non-current liabilities					
Convertible loan	17	**500**	-	**500**	-
Lease liabilities		**283**	93	**-**	-
Total non-current liabilities		**783**	93	**500**	-
Current liabilities					
Trade and other payables		**1,640**	1,798	**1,085**	977
Lease liabilities		**170**	277	**-**	-
Total current liabilities		**1,810**	2,075	**1,085**	977
Total liabilities		**2,593**	2,168	**1,585**	977
Total equity and liabilities		**791**	423	**645**	77

* - amount less than S$1,000

C. Condensed interim statements of changes in equity

(i) Group

	Share Capital S$'000	Equity Reserve S$'000	Foreign Currency Translation Reserve S$'000	Accumulated Losses S$'000	Non-controlling Interest S$'000	Total S$'000
Balance at 1 August 2024	**70,710**	**-**	**(6)**	**(71,841)**	**(608)**	**(1,745)**
Issuance of shares	**500**	**-**	**-**	**-**	**-**	**500**
Loss for the financial period	**-**	**-**	**-**	**(492)**	**(41)**	**(533)**
Exchange differences on translating foreign operations	**-**	**-**	**(24)**	**-**	**-**	**(24)**
Balance at 31 January 2025	**71,210**	**-**	**(30)**	**(72,333)**	**(649)**	**(1,802)**
Balance at 1 August 2023	69,950	-	(47)	(69,013)	(233)	657
Issuance of shares	760	-	-	-	-	760
Effect of acquiring interest in a subsidiary(1)	-	1,056	-	-	-	1,056
Loss for the financial period	-	-	-	(701)	(122)	(823)
Exchange differences on translating foreign operations	-	-	19	-	-	19
Balance at 31 January 2024	70,710	1,056	(28)	(69,714)	(355)	1,669

Note:
(1) The above relates to the initial accounting for the business combination arising from the acquisition of Auspac Financial Advisory Pty. Ltd. ("**AFA**") as the purchase price allocation ("**PPA**") had not been conducted at the date of announcement of the Condensed Interim Financial Statements For The Six Months Ended 31 January 2024 (i.e. 13 March 2024). For purpose of these financial statements, the comparative figures have not been restated.

(ii) **Company**

	Share Capital S$'000	Accumulated Losses S$'000	Total S$'000
Balance at 1 August 2024	**70,710**	**(71,610)**	**(900)**
Issuance of shares	**500**	**-**	**500**
Loss for the financial period	**-**	**(540)**	**(540)**
Balance at 31 January 2025	**71,210**	**(72,150)**	**(940)**
Balance at 1 August 2023	69,950	(68,624)	1,326
Issuance of shares	760	-	760
Loss for the financial period	-	(300)	(300)
Balance at 31 January 2024	70,710	(68,924)	1,786

D. Condensed interim consolidated statement of cash flows

	HY FY25 (Unaudited) S$'000	HY FY24 (Unaudited) S$'000
Cash flows from operating activities		
Loss before income tax	**(533)**	(823)
Adjustments for:		
Waiver of payable balances	**(228)**	(148)*
Reversal of expected credit loss	**(8)**	-
Reversal of impairment of property, plant and equipment	**(37)**	-
Depreciation of property, plant and equipment	**15**	161
Loss on property, plant and equipment written off	**32**	-
Interest expense	**28**	4
Interest income	**(1)**	-
Operating cash flows before changes in working capital	**(732)**	(806)
Changes in working capital		
Inventories	**2**	-
Trade and other receivables	**15**	308
Trade and other payables	**(209)**	528*
Cash flows generated from / (used in) operations	**(924)**	30
Income tax paid	-	-
Net cash flows generated from / (used in) operating activities	**(924)**	30
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	**-**	(135)
Acquisition of investment in an associate	**-**	(128)
Acquisition of business	**(10)**	-
Proceed from disposal of property, plant and equipment	**6**	-
Purchase of property, plant and equipment	**(46)**	-
Currency translation difference	**(23)**	-
Net cash flows generated used in investing activities	**(73)**	(263)
Cash flows from financing activities		
Net proceeds from loan from shareholder	**190**	-
Repayment of lease liabilities	**(154)**	(154)
Proceeds from convertible loan	**500**	-
Proceeds from issuance of shares	**500**	-
Exchange realignment	**-**	21
Net cash flows generated from / (used in) financing activities	**1,036**	(133)
Net change in cash and cash equivalents	**39**	(366)
Cash and cash equivalents at beginning of the financial period	**225**	645
Cash and cash equivalents at end of the financial period	**264**	279

*The prior year comparatives have been reclassified for presentation purpose.

E. Notes to the condensed interim consolidated financial statements

1. Corporate Information

Autagco Ltd. (the "**Company**") (Registration Number 200311348E) is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The registered office of the Company is located at 36 Robinson Road, #20-01, City House, Singapore 068877. These condensed interim consolidated financial statements as at 31 January 2025 and for the half year then ended comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activity of the Company is that of investment holding and management consultancy to its subsidiaries. The principal activities of the respective subsidiaries are those of the food and beverage (F&B) businesses, corporate finance advisory services and assisted living for elderly in Singapore.

2. Basis of preparation

The condensed interim financial statements for the half year ended 31 January 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last audited financial statements for the financial year ended 31 July 2024. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"), except for the adoption of new and amended standards as set out in Note 2.1 and those as disclosed in Notes E12 and E17 regarding the requirements of the applicable SFRS(I). The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

As at 31 January 2025, the Group's current liabilities exceeded its current assets by S$1.34 million. In addition, the Group incurred net losses attributable to the owners of the Company of S$0.49 million and net operating cash outflow of S$0.92 million during HY FY25.

Barring any unforeseen circumstances, the Board is of the view that it is appropriate for the financial statements of the Group and the Company to be prepared and presented on a going concern basis and that the Group and Company will be able to generate sufficient cash flows to meet the operating requirements of the Group's operations and to settle its liabilities as and when they fall due for the next 12 months, having regard to, among others, the following:

(i) The cash flow forecast prepared by management, including the proceeds from the recent fundraising exercises through a convertible loan and subscription of shares by various subscribers in November/December 2024, the estimated earnings from the Food & Beverages and the Assisted Living business;

(ii) Letter of undertaking from the controlling shareholder, Aurico Global Holdings Pte. Ltd. ("**Aurico**"), to not demand repayment of the amount owing by the Group to Aurico for the next 12 months from the date of approval of the financial statements for the financial year ended 31 July 2024 (i.e. 19 February 2025) ("**FY2024 AFS**");

(iii) Letter of undertaking from Aurico to provide continuing financial support to the Group to enable it to meet its financial obligations for the next 12 months from the date of approval of FY2024 AFS;

(iv) Two separate loan agreements entered by the Company with Aurico for an aggregate loan facility of S$1,750,000 on 25 October 2024 and 6 January 2025 respectively ("**Loan Agreements**"), with repayment terms of 24 months from the date of disbursement. As at 31 January 2025, S$1,520,000 remains available for drawdown by the Company. Mr Ng Boon Hui (the Executive Chairman and Chief Executive Officer) has further provided personal guarantee for Aurico's performance pursuant to the Loan Agreements; and

(v) Undertaking from certain director and executive not to demand payment of their salaries amounting to S$333,816 for the periods from 1 January 2025 to 31 December 2025 for the next 12 months from the date of approval of FY2024 AFS.

2.1. New and amended standards adopted by the Group

A number of amendments to SFRS(I)s 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 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 financial year ended 31 July 2024.

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 as follows:

- Impairment assessment of investment in subsidiaries and amount due from subsidiaries (including convertible loan receivables)
- Impairment assessment of goodwill
- Impairment assessment of trade and other receivables
- Depreciation of property, plant and equipment
- Impairment of property, plant and equipment
- Fair value of convertible loan receivables
- Purchase price allocation

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

The Group's operations are substantially in F&B and has forayed into assisted living since December 2024. All of its operations are in Singapore, except for Mulligan's Co., Ltd, LB F&B Sdn. Bhd. and Auspac Financial Advisory Pty. Ltd. ("**AFA**") that are located in Thailand, Malaysia and Australia respectively. For management purposes, the Group is organised into business units based on their geographical locations.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

	Singapore		Thailand		Malaysia		Australia		Total	
	HY FY25	HY FY24	**HY FY25**	HY FY24	**HY FY25**	HY FY24	**HY FY25**	HY FY24	**HY FY25**	HY FY24
	S$'000	S$'000	**S$'000**	S$'000	**S$'000**	S$'000	**S$'000**	S$'000	**S$'000**	S$'000
Revenue:										
Sales to external customers	**584**	737	**-**	-	**-**	-	**-**	-	**584**	737
Results:										
Depreciation	**15**	161	**-**	-	**-**	-	**-**	-	**15**	161
Segment loss for the period	**(489)**	(681)	**(6)**	(15)	**(1)**	(104)	**(27)**	(23)	**(523)**	(823)
Assets/ (Liabilities):										
Property, plant and equipment	**285**	711	**1**	2	**-**	1	**-**	171	**286**	885
Segment assets	**739**	762	**11**	13	**1**	20	**40**	3,041	**791**	3,836
Segment liabilities	**(2,479)**	(1, 576)	**(46)**	(26)	**(2)**	(25)	**(66)**	(540)	**(2,593)**	(2,167)

5. Financial assets and financial liabilities

Set out of below is an overview of the financial assets and financial liabilities of the Group as at 31 January 2025 and 31 July 2024:

	Group		Company	
	31-Jan-25	31-Jul-24	**31-Jan-25**	31-Jul-24
	S$'000	S$'000	**S$'000**	S$'000
Financial assets at amortised cost				
Trade and other receivables	**192**	169	**421**	34
Less: Prepayments	**(66)**	(32)	**(1)**	(26)
	126	137	**420**	8
Cash and cash equivalents	**264**	225	**222**	43
Total	**390**	362	**642**	51
Financial liabilities at amortised cost				
Trade and other payables	**1,640**	1,798	**1,085**	977
Lease liabilities	**453**	370	**-**	-
Total	**2,093**	2,168	**1,085**	977

6. Loss before income tax

Significant items

	HY FY25	HY FY24
	S$'000	S$'000
Depreciation of plant and equipment	**15**	161
Interest expense	**28**	4
Net foreign exchange gain	**(22)**	(22)
Government grant	**(5)**	(10)
Waiver of payable balance	**(228)**	(148)

7. Related party transactions

	Group	
	31-Jan-25	31-Jul-24
	S$'000	S$'000
A controlling shareholder of the Company		
Amount due to controlling shareholder	**390**	200
Interest expenses	**10**	2

8. Dividends

No dividend has been declared for HY FY25 and HY FY24.

Please refer to Notes 5 and 6 in Section F - Other information required by Catalist Rules Appendix 7C for further details.

9. Loss per share

	HY FY25	HY FY24
	S$'000	S$'000
Loss per share ("**LPS**") for the financial period attributable to the owners of the Company	**(492)**	(701)
Weighted average number of ordinary share ('000)	**2,479,290**	2,128,493
Based on the weighted average number of ordinary shares		
- Basic & Diluted (cents)	**(0.02)**	(0.03)

Diluted LPS is the same as basic LPS as the outstanding warrants have not been included in the calculation given that they are anti-dilutive.

10. Net asset value

	Group		**Company**	
	31-Jan-25	31-Jul-24	**31-Jan-25**	31-Jul-24
Number of ordinary shares ('000)	**2,607,007**	2,440,340	**2,607,007**	2,440,340
Net assets value (attributable to the owners of the Company) per ordinary share based on existing issued share capital (excluding treasury shares) as at the end of the period reported on (cents)	**(0.04)**	(0.05)	**(0.04)**	(0.04)

11. Plant and equipment

During HY FY25, the Group acquired plant and equipment for an amount of S$46,000 (HY FY24: S$231,000 which was acquired by means of a lease).

During HY FY25, the Group disposed of and written off assets with a net book value of S$32,000 (HY FY24: S$ Nil).

12. Goodwill

	Group	
	31-Jan-25	**31-Jul-24**
	S$'000	**S$'000**
Cost:		
At 1 August	1,295	19
Arising on acquisition of a subsidiary (Note A)	-	1,276
Arising on acquisition of business (Note B)	24	-
At end of financial period/year	1,319	1,295
Accumulated impairment:		
At 1 August	1,276	-
Impairment made	-	1,276
At end of financial period/year	1,276	1,276
Carrying amount:		
At end of financial period/year	43	19

Notes:

(A) As at 31 July 2024, based on the fair value less costs of disposal estimated using the adjusted net assets of the subsidiary, AFA, there is an impairment of S$1,276,000 to goodwill, which is mainly due to the subsidiary has became a dormant entity. The subsidiary was intended to be spearheaded by the previous management, however, following the changes in the management and board composition along with the overall slowdown in the IPO market in Australia, the subsidiary is being inactive and management is planning to deregister it in the near future.

(B) As part of the ongoing strategic review initiated by the Group since July 2024, the Company has in November 2024, obtained shareholders' approval for the diversification into the assisted living business, providing services which combines residential options with personalised support for the elderly ("**Assisted Living**").

In connection with this diversification, the Company has (i) incorporated a wholly-owned subsidiary of the Company, Communa Gold Pte. Ltd. ("**Communa Gold**") on 15 October 2024, to explore and undertake the Assisted Living business and (ii) entered into a non-binding term sheet ("**Term Sheet**") in relation to the proposed acquisition of certain business and assets of Crescendo Wellness Living ("**Crescendo**"), a registered sole proprietorship owned and operated by Dr Vimallan s/o Manokara (the "**Vendor**") and is principally engaged in the Assisted Living business. Pursuant to the Term Sheet, Communa Gold has on 23 December 2024, entered into a sale and purchase agreement with the Vendor for the acquisition of Crescendo's business as a going concern together with certain properties, rights and assets ("**SPA**").

On 30 December 2024, the acquisition of Crescendo was completed in accordance with the terms and conditions of the SPA.

The provisional identifiable assets acquired and liabilities assumed as at the date of acquisition are as follows:

	S$'000
Assets	
Deposits with landlord	30
Plant, property and equipment	253
	283
Liabilities	
Lease liabilities	229
Deposits from clients	28
	257
Net identifiable (liabilities)/assets at book value	26

Total purchase consideration	50
Provisional goodwill arising from acquisition	24

As of the date of this announcement, the purchase price allocation ("**PPA**") exercise is still ongoing. The Group will complete the assessment of PPA within a year from the date of acquisition in compliance with SFRS(I) 3 Business Combinations.

13. Investments in subsidiaries

	Company	
	31-Jan-25	**31-Jul-24**
	S$'000	**S$'000**
Investments in subsidiaries, at cost	1,786	1,786
Allowance for impairment loss	(1,786)	(1,786)
At end of financial period year	*	*

Movements in investments in subsidiaries, at cost were as follows:

	Company	
	31-Jan-25	**31-Jul-24**
	S$'000	**S$'000**
At beginning and end of financial period/financial	1,786	1,786

Movement in allowance for impairment losses are as follows:

	Company	
	31-Jan-25	**31-Jul-24**
	S$'000	**S$'000**
At beginning and end of financial period/financial	1,786	1,786

* *Denotes amount less than S$1,000*

14. Investments in associate

On 29 December 2023, a subsidiary of the Group, LifeBrandz Investment Management Pte. Ltd. acquired 30% equity interest in Auspac Investment Management Pte. Ltd. ("**AIM**"). The consideration of S$110,000 has been paid by way of cash payment of S$40,000 and issuance of 35,000,000 ordinary shares of Autagco Ltd. at fair value of S$0.002 per share totalling S$70,000. The Group disposed the associate during the financial year ended 31 July 2024.

15. Convertible loans receivable

	Company	
	31-Jan-25	31-Jul-24
	S$'000	S$'000
At fair value through profit or loss		
Convertible loans receivable	**-**	-

On 18 April 2022, the Company entered into an agreement with its subsidiary, Superfood Kitchen Pte. Ltd. ("**SFK**") by way of grant of a convertible loan of amount up to S$650,000 and with maturity date on five (5) years from the drawdown date (the "**1st Loan**"). The subsidiary bears a fixed interest rate for the convertible loan of 5% per annum on each amount outstanding under convertible loan, on each anniversary of the completion date until the loan principal is fully repaid. The Company is entitled to convert the convertible loan into converted shares at a conversion price of S$0.065 per Superfood Kitchen's share in the event of any payment that is due but not made on or before the interest payment date(s) or the repayment date; or upon the occurrence of an event of default.

On 10 March 2023, the Company entered into a new shareholder's loan agreement with SFK to drawdown a further loan of up to S$160,000, at a fixed interest rate of 7.5% per annum on each amount outstanding, calculated on the basis of the actual number of days elapsed in a 365-day year (the "**2nd Loan**"). In the event that the Company shall subscribe for any securities in the SFK, the Company shall be entitled (but not obliged) in their sole and absolute discretion, to set off all or any part of this new shareholder's Loan against any subscription monies payable for such securities.

The fair value of the convertible loans receivable was determined based on discounted cashflows for an equivalent financial instrument. Consequently, the fair value loss on the convertible loans receivable amounted to S$686,000 (FY2023: S$69,000) was recognised in the Company's statement of profit or loss and other comprehensive income in the financial year ended 31 July 2024.

The Company has classified the convertible loan receivable as financial assets at fair value through profit or loss at initial recognition and at the end of the reporting period. The Company has determined the fair value of the convertible loan receivable based on the valuation performed by an external professional valuer using the discounted cash flow method during the financial year ended 31 July 2024. The key inputs to the discounted cash flow method mainly include the discount rate, time to maturity, required rate of return and probability of conversion. Management considered the appropriateness of the valuation technique and assumptions applied by the external valuer. The fair value of the convertible loan receivable are categorised at Level 3 of the fair value hierarchy.

No external professional valuer was engaged to conduct fair value valuation on the convertible loan receivable during the HY FY25. The fair value of the convertible loan receivable was determined based on discounted cashflows for an equivalent financial instrument.

16. Share capital

	Group and Company	
	No. of shares	**Amount**
	'000	**S$'000**
Issued and paid-up share capital as at 1 August 2024	2,440,340	70,710
Issuance of ordinary shares on 20 December 2024	166,667	500
Issued and paid-up share capital as at 31 January 2025	2,607,007	71,210

On 20 December 2024, the Company completed the proposed subscription of 166,666,661 new ordinary shares at a subscription price of S$0.003 per subscription share with various subscribers, amounting to an aggregate consideration of S$500,000. Please refer to the Company's announcements dated 3 December 2024, 16 December 2024 and 20 December 2024 for further information.

Save as disclosed under Note E17, there were no other outstanding convertibles, treasury shares and subsidiary holdings held or issued as at 31 January 2025, 31 July 2024 and 31 January 2024.

17. Convertible loan

	Group and Company	
	31-Jan-25	31-Jul-24
	S$'000	S$'000
At 1 August	-	-
Proceeds from issue of convertible loan	**500**	-
At end of financial period/year	**500**	-
Amount repayable in one year or less, or on demand	**-**	-
Amount repayable after one year	**500**	-

On 29 November 2024, the Company entered into a convertible loan agreement (the "**Convertible Loan Agreement**") with Lenn International Pte. Ltd. (the "**Investor**") and Mr Ng Boon Hui (the "**Guarantor**"), pursuant to which the Investor has agreed to grant an interest-bearing convertible loan for a principal amount of S$500,000 to the Company (the "**Convertible Loan**"). The Convertible Loan has a maturity date of two (2) years from the date of disbursement thereof, or such other date as may be mutually agreed in writing between the Company and the Investor. Pursuant to the Convertible Loan Agreement, the Investor has been granted the right to convert the Convertible Loan at the issue price of S$0.003 per Conversion Share (the "**Conversion Price**") into a maximum of 166,666,666 new ordinary shares in the issued and paid-up capital of the Company ("**Shares**") (the "**Conversion Shares**"), fractional shares to be disregarded.

As of the date of this announcement, no external valuer was engaged to conduct the fair value valuation of the Convertible Loan under the requirements of applicable SFRS(I), including SFRS(I) 9 – Financial Instruments. The accounting treatment for the Convertible Loan will be further assessed and evaluated by management to ensure compliance with the relevant SFRS(I) requirements in the financial statements for the full year ending 31 July 2025.

18. Subsequent events

There are no known subsequent events which led to adjustments to this set of interim financial statements.

F. Other information required by Catalist Rules Appendix 7C

1. Review

The condensed consolidated statement of financial position of Autagco Ltd. and its subsidiaries as at 31 January 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six months then ended and certain explanatory notes have not been audited or reviewed. There is no auditors' report issued (including any modifications or emphasis of matter).

2. Review of performance of the Group

Review of Income Statement

Revenue

	Group				
	HY FY25	**Contribution**	**HY FY24**	**Contribution**	**Increase / (Decrease)**
	S$'000	**%**	**S$'000**	**%**	**%**
Food and beverage revenue - Singapore	563	96%	737	100%	(24%)
Assisted Living revenue - Singapore	21	4%	-	-	N.M.
	584	100%	737	100%	(21%)

The Group recorded approximately S$0.56 million from F&B revenue for HY FY25, a decrease of S$0.17 million compared to HY FY24.The decrease in F&B revenue was mainly due to the closure of Superfood Kitchen ("**SFK**") outlet located at Changi Airport on 30 September 2024 as well as competition from newly opened eateries in the mall where The Green Bar ("**TGB**") outlet is located.

The Assisted Living revenue contributed marginally to the Group's revenue as the acquisition of Assisted Living business was only completed in December 2024 as explained in Note E12 above.

Other operating income

Increase in other operating income by S$0.12 million was mainly due to (i) waiver of balance consideration payable in relations to the acquisition of AFA; and (ii) reversal of impairment of property, plant and equipment ("**PPE**") following the closure of SFK Changi Airport outlet.

Costs & expenses

Inventories, consumables and commissions decreased by S$0.06 million to S$0.24 million in HY FY25 which is in tandem with the decrease in the Group's revenue.

Depreciation deceased by S$0.15 million to S$0.02 million in HY FY25 as the PPE was substantially impaired as at 31 July 2024. This is partially offset by the depreciation for the newly acquired PPE and the acquisition of certain business and assets of Crescendo during HY FY25.

Finance cost increased by S$0.02 million to S$0.03 million in HY FY25 due to increase in loans from a controlling shareholder and convertible loan as well as interest on leases acquired from Crescendo.

Advertising, media and entertainment decreased by S$0.01 million in HY FY25 due to a shift to lower-cost advertising platforms in HY FY24.

Lease expenses decreased by S$0.07 million to S$0.03 million in HY FY25 mainly due to the closure of SFK Changi Airport outlet, the central kitchen and AFA office.

Transportation decreased by S$0.02 million in HY FY25 due to (i) the absence of business traveling expenditures incurred by certain former directors and executives who were based overseas and (ii) cessation of central kitchen deliveries after its closure in October 2024.

Legal and professional fees decreased by S$0.08 million to S$0.22 million in HY FY25 due to the absence of S$0.16 million professional fees incurred for, *inter alia,* legal, valuation and due diligence performed for the acquisition of AIM and AFA, which was completed in HY FY24. This is offset by an increase in professional fees incurred in HY FY25 for (i) the acquisition of the Assisted Living business; (ii) valuation in relation to PPA exercise for the acquisition of AIM and AFA and fair value assessment of convertible loans receivable; and (iii) other statutory fees.

Other operating expenses increased by S$0.04 million to S$0.20 million in HY FY25 mainly due to S$0.02 million for the reinstatement expenses; S$0.02 million on PPE written off upon closure of the SFK Changi Airport outlet.

As a result of the factors mentioned above, the Group recorded a decrease in total expenses of S$0.32 million to S$1.42 million in HY FY25.

Loss before income tax

Overall, the Group recorded a loss of S$0.53 million in HY FY25 as compared to the loss of S$0.82 million for HY FY24 for the reasons stated above.

<u>Review of Statement of Financial Position</u>

Current assets

The Group's current assets increased by S$0.06 million to S$0.46 million as at 31 January 2025, from S$0.40 million as at 31 July 2024.

The increase in trade and other receivables of S$0.02 million was due mainly to deposits paid to landlords S$0.03 million which arose from the acquisition of Crescendo, and offset by lower GST receivables from AFA of S$0.01 million as its operations became dormant in FY2024.

The increase in cash and cash equivalent of S$0.04 million is due to the reasons as set out in the "Review of Statement of Cash Flows" section below.

Non-current assets

Non-current assets increased by S$0.31 million to S$0.33 million as at 31 January 2025, from S$0.02 million as at 31 July 2024. The increase is mainly attributed to the PPE acquired following the acquisition of Crescendo and the Assisted Living business.

Current liabilities

The Group's current liabilities decreased by S$0.27 million to S$1.80 million as at 31 January 2025, from S$2.08 million as at 31 July 2024 was mainly due to (i) decrease in payables and lease liabilities of S$0.14 million and S$0.11 million respectively following repayments and (ii) waiver of balance consideration in relations to the acquisition of AFA of S$0.23 million. This is partially offset by (i) interest accrued on the convertible loan of S$0.01 million and (ii) draw down of loan and corresponding accrued interest from a controlling shareholder of S$0.19 million in HY FY25.

Non-current liabilities

Non-current liabilities consist of a convertible loan and the non-current portion of the lease liabilities on TGB, SFK and Communa Gold. Convertible loan of S$0.50 million in FY HY25 relates to the Convertible Loan Agreement with Lenn International Pte Ltd. The increase in lease liabilities of S$0.19 million in FY HY25 is mainly due to the leases with landlords from the acquisition of the Assisted Living business from Crescendo.

Equity

The Group was in a net deficit position of S$1.15 million as at 31 January 2025. This was mainly due to (i) the net loss attributable to owners of the Company of S$0.49 million recorded in HY FY25 and (ii) a decrease in foreign currency translation reserve of S$0.02 million and (iii) offset by an increase in share capital of S$0.50 million for the issue of shares.

Review of Statement of Cash Flows

The Group's net cash flows used in operating activities in HY FY25 was S$0.92 million, mainly due to net operating cash outflow before changes in working capital of S$0.73 million and net working capital outflow of S$0.19 million.

The net cash flows used in investing activities in HY FY25 was S$0.07 million, mainly due to the payment for the acquisition of the Assisted Living business of S$0.01 million, purchase of PPE of S$0.05 million and currency translation difference of S$0.02 million due mainly to the weakening of Thai Baht against the SGD.

The net cash flows used from financing activities in HY FY25 was S$1.04 million, mainly due to (i) proceeds from the issuance of shares of S$0.50 million, (ii) proceeds from convertible loan of S$0.50 million, (iii) net drawdown of loan from controlling shareholder of S$0.19 million. This is offset by the repayment of lease liabilities S$0.15 million.

As a result, cash and cash equivalents stood at S$0.26 million as at 31 January 2025.

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

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 operating period and the next 12 months

F&B Business in Singapore

The F&B industry is expected to continue to experience dynamic shifts, driven by intensified competition, evolving consumer preferences, and changing market conditions. Nevertheless, we believe the Group's F&B operations, particularly at the Alexandra Retail Centre, Raffles City, and Jurong Point Shopping Centre, are well-positioned to respond to these trends:

(a) The Green Bar, located at the Alexandra Retail Centre, operates in a competitive environment, particularly with the influx of new restaurants near the Mapletree Business City. However, the completion of a new office tower nearby is expected to bring a new wave of working population to the area, creating an opportunity to attract a new customer base.

(b) The Superfood Kitchen outlet at Raffles City has recently undergone a menu revamp. We are hopeful that this change will bring about a refreshed customer interest and attract health-conscious individuals seeking both tasty and nutritious food options.

(c) The Group's SFK outlet at Jurong Point Shopping Centre has experienced an increasing trend of health-conscious individuals seeking healthier food options, further reinforcing the rising demand for nutritious food.

As the Group continues to leverage on the strategic location of its outlets, adopts a proactive approach to changing customer preferences, and commits to offering high-quality, health-focused options, the Group remains cautiously optimistic about its F&B operations in 2025.

Assisted Living

There is a growing demand for private assisted living services in Singapore and the broader region, particularly amongst the middle to upper middle class seniors and their families. This is evident by the fact that our latest facility at Jalan Pergam, where 80% of the rooms were occupied within 4 months of operation.

Communa Gold differentiates itself by focusing on the private accommodation segment, offering condominiums and landed properties that aligns with our mission to provide premium living environments for the seniors. Furthermore, we have stringent admission criteria to ensure that seniors residing with us are largely independent, while also providing opportunities for socialisation and access to daily living support such as meals, housekeeping, laundry and personal concierge services.

These operational parameters enable us to establish a niche within the growing industry, positioning us to forge strategic partnerships with complementary service providers, thereby strengthening our service model and unique value proposition.

The government is due to announce regulations and guidelines for the assisted living industry in the next 6 months and it will be advantageous that Communa Gold is well-positioned to seize any opportunities that may arise from these regulations, which could include a more lenient foreign manpower hiring quota for foreign caregivers [(1)]. This presents an opportunity for Communa Gold to scale its operations more aggressively to capture a larger market share in Singapore, and potentially positioning ourselves for a possible expansion into regional markets.

Advisory Business

As disclosed in Note E12(A), the Advisory Business was intended to be spearheaded by the previous management, through the acquisition of AFA. Following the changes in management and board composition, along with the overall slowdown in the IPO market in Australia, AFA is currently inactive and the management has plans to deregister it in the near future. As part of this process, an application was submitted to the Australian Securities and Investments Commission for the cancellation of its Australian Financial Services Licence (the "**Licence**"). The Group was subsequently notified that the Licence has been cancelled with effect from 5 March 2025. Further announcement(s) will be made in due course when there are material updates regarding the deregistration of AFA.

5. Dividend

(a) Current Financial Period Reported On
Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

[1] https://www.straitstimes.com/singapore/politics/shared-stay-in-senior-care-services-to-be-made-more-widely-available

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

No dividend has been declared/recommended for the period under review in view of the negative earnings.

7. **Interested person transactions ("IPT")**

The Company does not have a general mandate from its shareholders in relation to IPTs pursuant to Rule 920 of the Catalist Rules.

Information on the IPTs entered into between the Group and the Interested Persons for the HY FY25 are set out below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
Aurico Global Holdings Pte. Ltd. ("**Aurico**")	Controlling Shareholder	-(1)	-

Note:

(1) On 7 May 2024, the Company entered into a loan agreement ("**First Loan Agreement**") with Aurico, pursuant to which, Aurico has agreed to provide the Company a loan facility in an aggregate principal amount of S$250,000 at the interest rate of 7% per annum and repayable nine (9) months from the date of disbursement.

On 25 October 2024 and 6 January 2025, the Company entered into two separate loan agreements ("**Second Loan Agreement**" and "**Third Loan Agreement**") with Aurico, pursuant to which, Aurico has agreed to provide the Company further loan facilities totaling a principal of S$1,750,000 at the interest rate of 2.8% per annum and repayable twenty-four (24) months from the date of disbursement.

As at 31 January 2025, the outstanding principal amounts under the First and Second Loan Agreements are S$160,000 and S$230,000 respectively. The Company has yet to commence any drawdown under the Third Loan Agreement.

The total interest incurred for HY FY25 amounts to approximately S$10,000 which is less than S$100,000.

8. **Confirmation pursuant to Rule 720(1) of the Catalist Rules**

The Company has received undertaking from all its Directors and Executive Officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

9. **Disclosure pursuant to Rule 706A of the Catalist Rules**

In connection with the diversification into the Assisted Living business, the Company has (i) incorporated a wholly-owned subsidiary of the Company, Communa Gold Pte. Ltd. ("**Communa Gold**") on 15 October 2024, to explore and undertake the Assisted Living Business and (ii) entered into a non-binding term sheet ("**Term Sheet**") in relation to the proposed acquisition of business and assets of Crescendo Wellness Living ("**Crescendo**"), a registered sole proprietorship owned and operated by Dr Vimallan s/o Manokara (the "**Vendor**") and is principally engaged in the Assisted Living business. Pursuant to the Term Sheet, Communa Gold has on 23 December 2024, entered into a sale and purchase agreement with the Vendor for the acquisition of Crescendo's business as a going concern together with certain properties, rights and assets ("**SPA**"). On 30 December 2024, the Proposed Acquisition was completed in accordance with the terms and conditions of the SPA.

Save as disclosed above, there were no acquisition or realisation of shares thereby resulting (i) in a change in the shareholding percentage in any of the subsidiary or associated company of the Group or (ii) an entity becoming or ceasing to be (as the case may be) a subsidiary or associated company of the Group during HY FY25. Neither was there any incorporation or striking off of subsidiary or associated company by the Group during HY FY25.

10. Statement pursuant to Rule 705(5) of the Catalist Rules

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the above unaudited financial results for the HY FY25 to be false or misleading in any material aspect. However, the Directors wish to highlight the disclosures made in Notes E12 and E17 regarding the requirements of the applicable SFRS(I) for further assessments to be made on the relevant items within the required periods.

By Order of the Board

Ng Boon Hui
Executive Chairman and Chief Executive Officer
14 March 2025