AEDGE GROUP LIMITED
Registration No: 201933214E
Incorporated in the Republic of Singapore

Unaudited Financial Statements and Dividend Announcement
For the Six Months and Full Year ended 30 June 2024

This announcement has been reviewed by UOB Kay Hian 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.

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A – CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Condensed Interim Consolidated Statement of Comprehensive Income for the six-months ended 30 June 2024 ("2H FY2024"), six-months ended 30 June 2023 ("2H FY2023"), twelve-months financial year ended 30 June 2024 ("Full Year FY2024"), and twelve-months financial year ended 30 June 2023 ("Full Year FY2023").

	Note	2H FY2024 $'000 Unaudited	2H FY2023 $'000 Unaudited	Full Year FY2024 $'000 Unaudited	Full Year FY2023 $'000 Audited	Change Full Year FY2024/2023 %
Revenue	13	12,577	13,672	23,907	26,451	(9.6)
Cost of sales		(10,502)	(12,324)	(20,880)	(24,315)	(14.1)
Gross profit		2,075	1,348	3,027	2,136	41.7
Other income		1,269	218	1,675	491	241.1
Administrative expenses		(1,889)	(1,971)	(3,767)	(4,085)	(7.8)
Other expenses		(694)	(448)	(1,176)	(1,091)	7.8
Results from operating activities		761	(853)	(241)	(2,549)	(90.5)
Finance income		-	1	-	3	(100.0)
Finance costs		(216)	(75)	(357)	(155)	130.3
Net finance costs		(216)	(74)	(357)	(152)	134.9
Profit/(Loss) before tax	14	545	(927)	(598)	(2,701)	(77.9)
Tax credit	15	5	455	5	455	(98.9)
Profit/(Loss) and total comprehensive loss for the year		550	(472)	(593)	(2,246)	(73.6)
Profit/(Loss) for the Year Attributable to:						
Owners of the Company		551	(472)	(592)	(2,246)	(73.6)
Non-controlling interests		(1)	-	(1)	-	-
		550	(472)	(593)	(2,246)	(73.6)
Basic and diluted loss per share (cents)	16	0.52	(0.45)	(0.56)	(2.12)	

B. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30 June 2024 $'000 Unaudited	30 June 2023 $'000 Audited	30 June 2024 $'000 Unaudited	30 June 2023 $'000 Audited
Assets					
Property, plant & equipment	5	5,312	6,658	-	-
Intangible asset		4	8	-	-
Investment in subsidiaries		-	-	7,151	7,653
Investment property	6	8,831	-	-	-
Non current assets		**14,147**	**6,666**	**7,151**	**7,653**
Inventories		522	643	-	-
Trade and other receivables	7	6,035	6,831	2,354	2,289
Contract assets		1,057	1,510	-	-
Cash and cash equivalent	8	3,214	3,479	254	248
Current assets		**10,828**	**12,463**	**2,608**	**2,537**
Total assets		**24,975**	**19,129**	**9,759**	**10,190**
Equity					
Share capital	9	14,590	14,590	14,590	14,590
Reserves	10	(3,283)	(2,691)	(5,646)	(4,558)
Equity attributable to owners of the Company		11,307	11,899	8,944	10,032
Non-controlling interests		195	-	-	-
Total equity		**11,502**	**11,899**	**8,944**	**10,032**
Liabilities					
Loans and borrowings	11	6,866	806	-	-
Lease liabilities		228	249	-	-
Deferred tax liabilities		21	26	-	-
Non current liabilities		**7,115**	**1,081**	**-**	**-**
Loans and borrowings	11	2,535	2,835	-	-
Lease liabilities		211	338	-	-
Trade and other payables	12	3,589	2,953	815	158
Current tax liabilities		23	23	-	-
Current liabilities		**6,358**	**6,149**	**815**	**158**
Total liabilities		**13,473**	**7,230**	**815**	**158**
Total equity & liabilities		**24,975**	**19,129**	**9,759**	**10,190**

C. CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Group	Share capital $'000	Capital reserve $'000	Merger reserve $'000	Retained earnings $'000	Equity attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
As at 1 July 2022	14,590	200	(8,701)	8,056	14,145	-	14,145
Loss and total comprehensive loss for the year	-	-	-	(2,246)	(2,246)	-	(2,246)
As at 30 June 2023	**14,590**	**200**	**(8,701)**	**5,810**	**11,899**	**-**	**11,899**
As at 1 July 2023	14,590	200	(8,701)	5,810	11,899	-	11,899
Capital contribution from non-controlling interests	-	-	-	-	-	196	196
Loss and total comprehensive loss for the year	-	-	-	(592)	(592)	(1)	(593)
As at 30 June 2024	**14,590**	**200**	**(8,701)**	**5,218**	**11,307**	**195**	**11,502**

Company	Share capital $'000	Retained earnings $'000	Total equity $'000
As at 1 July 2022	14,590	(1,233)	13,357
Loss and total comprehensive loss for the year	-	(3,325)	(3,325)
As at 30 June 2023	**14,590**	**(4,558)**	**10,032**
As at 1 July 2023	14,590	(4,558)	10,032
Loss and total comprehensive loss for the year	-	(1,088)	(1,088)
As at 30 June 2024	**14,590**	**(5,646)**	**8,944**

D. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Full Year FY2024 Unaudited $'000	Full Year FY2023 Audited $'000
Cash flows from operating activities		
Loss before tax	**(598)**	**(2,701)**
Adjustments for:		
Depreciation of property, plant and equipment	1,745	2,103
Depreciation of investment property	589	-
Amortisation of intangible assets	4	3
Write back on impairment lossed on trade and other receivables	(49)	-
Impairment losses on trade and other receivables	-	43
Finance income	-	(3)
Finance cost	357	155
Loss on disposal of property, plant and equipment	4	614
	2,052	214
Changes in:		
Inventories	121	(140)
Contract assets	453	707
Trade and other receivables	845	(2,312)
Trade and other payables	(14)	405
Cash generated from / (utilised for) operations	3,457	(1,126)
Net tax (paid)/refund	-	-
Net cash from/(used in) operating activities	**3,457**	**(1,126)**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(429)	(1,176)
Acquisition of investment property	(9,420)	-
Interest received	-	3
Proceeds from disposal of property, plant and equipment	221	1,889
Proceeds from non-controlling shareholders of subsidiaries	196	-
Net cash (used in)/from investing activities	**(9,432)**	**716**
Cash flows from financing activities		
Payment of lease liabilities	(375)	(681)
Proceeds from loans and borrowings	7,800	500
Repayment of loans and borrowings	(2,040)	(1,375)
Interest paid	(325)	(135)
Loans from immediate and ultimate holding company	650	-
Net cash from/(used in) financing activities	**5,710**	**(1,691)**
Net decrease in cash and cash equivalents	(265)	(2,101)
Cash and cash equivalents at beginning of the year	3,479	5,580
Cash and cash equivalents at end of the year	**3,214**	**3,479**

E. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These notes form an integral part of the condensed consolidated financial statements.

1. Domicile and activities

Aedge Group Limited (the "Company") is a company incorporated in the Republic of Singapore on 3 October 2019 under the name Aedge Group Pte Ltd. The Company was converted to a public limited company on 24 March 2020 and the name of the Company was changed to Aedge Group Limited in connection therewith. The address of the Company's registered office is Block 4009 Ang Mo Kio Avenue 10, Tech Place I #04-33, Singapore 569738.

The financial statements of the Group as at and for the half year and year ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The immediate and ultimate holding company is PTCC Holdings Pte. Ltd., a company incorporated in the Republic of Singapore.

The principal activities of the Company are those of investment holding. The principal activities of the Group consist of provision of engineering services, transport services, cleaning services, security and manpower services.

2. Basis of preparation

2.1 Statement of compliance

The condensed interim consolidated financial statements for the six-months ended and twelve-months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee 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 condensed interim consolidated financial statements for the six-months ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 4.

These condensed consolidated financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

These condensed consolidated financial statements are presented in Singapore dollars, which is the Company's functional currency. The financial information has been rounded to the nearest thousand, unless otherwise stated.

2.2 **Use of estimates and judgements**

The preparation of the condensed consolidated financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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 applied to the consolidated financial statements as at and for the year ended 30 June 2023.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Head of Finance.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

3. Seasonal operations

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

4. New and amended standards adopted by the Group

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

5. Property, plant and equipment

During the twelve-months ended 30 June 2024, the Group acquired assets amounting to approximately $624,000 (30 June 2023: $1,862,000) and disposed of assets with a net book value amounting to approximately $225,000 (30 June 2023: $2,503,000).

6. Investment Property

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Cost	**$'000**	**$'000**	**$'000**	**$'000**
Beginning of financial year	–	–	–	–
Addition	9,420	–	–	–
As at 30 June	9,420	–	–	–
Accumulated depreciation				
Beginning of financial year	–	–	–	–
Depreciation for the year	589	–	–	–
As at 30 June	589	–	–	–
Net book value				
As at 30 June	8,831	–	–	–

During the year ended 30 June 2024, the Group acquired investment property amounting to approximately $9,420,000 (30 June 2023: NIL), comprises of cost $9,000,000 and stamp duty $420,000 respectively, of which $7,200,000 (30 June 2023: NIL) was under loan arrangement.

Investment property initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

As at 30 June 2024, the fair value of the Group's investment property is approximately $9,000,000 based on an external valuation report dated 4 October 2023. This valuation report was prepared by the independent professional valuer, Century 99 Pte Ltd, using direct comparison method. A comparison is made with transactions of similar properties or comparable localities. The management also conducted an internal assessment of the valuation of the investment property as at 30 June 2024, taking into consideration any significant changes in operating performance of the property during the period and assessed whether movement in market data such as discount rates, and capitalisation rates have any significant impact to the valuation of the investment property. Based on this assessment, management is of the view that the fair value of the investment property has not materially changed from 4 October 2023.

7. Trade and other receivables

	Group		Company	
	30 June 2024 $'000	30 June 2023 $'000	30 June 2024 $'000	30 June 2023 $'000
Trade receivables:				
- third parties	5,099	5,355	–	–
Impairment losses	–	(49)	–	–
	5,099	5,306	–	–
Other receivables (non-trade):				
- subsidiaries	–	–	2,303	2,250
- others	16	–	12	–
Deposits	701	1,152	–	–
	5,816	6,458	2,315	2,250
Prepayments	219	373	39	39
	6,035	6,831	2,354	2,289

Trade receivables are amounts due from customers for goods sold or services performed in the ordianry course of business. The credit period for trade receivables ranges from 30 to 90 days (2023: 30 to 90 days). No interest is charged on the outstanding balances of trade receivables.

For the year ended 30 June 2024, the deposits relate to a tenancy agreement signed by a subsidiary for the leased office, storage space and workers' dormitory for its business purposes and the deposit paid for the new property in relation to renovation.

For the year ended 30 June 2023, the deposits relate to a tenancy agreement signed by a subsidiary for the leased office space for its business purposes and the deposit paid for the new property in relation to the capital commitment.

8. Cash and cash equivalents

	Group		Company	
	30 June 2024 $'000	30 June 2023 $'000	30 June 2024 $'000	30 June 2023 $'000
Cash on hand	21	30	*	*
Cash at bank	3,193	3,449	254	248
Cash and cash equivalents	3,214	3,479	254	248
Presented on the statements of financial position as:				
Cash and cash equivalents (current)	3,214	3,479	254	248
	3,214	3,479	254	248
Cash and cash equivalents in the statement of cash flows	3,214	3,479	254	248

* Less than S$1,000

9. Share capital

	Group and Company Number of shares
Issued and fully-paid ordinary shares with no par value:	
As at 30 June 2024	106,000,000
As at 30 June 2023	106,000,000

Issue of ordinary shares

There was no change in the Company's share capital since 31 December 2023.

The Company did not have any convertible securities, treasury shares and subsidiary holdings as at 30 June 2024 and 30 June 2023.

10. Reserves

The reserves of the Group comprise the following balances:

	Group		Company	
	30 June 2024 $'000	30 June 2023 $'000	30 June 2024 $'000	30 June 2023 $'000
Capital reserve	200	200	–	–
Merger reserve	(8,701)	(8,701)	–	–
Retained earnings	5,218	5,810	(5,646)	(4,558)
Totals	(3,283)	(2,691)	(5,646)	(4,558)

Capital reserve

The capital reserve relates to deemed contribution from the Company's shareholders for the acquisition of a subsidiary.

Merger reserve

The merger reserve relates to the difference between the consideration paid and the paid-in capital of entities under common control which were acquired by the Group.

Dividends

The Company did not declare dividends during the period from 1 July 2023 to 30 June 2024.

11. Loans and borrowings

	Group	
	30 June 2024	30 June 2023
Non-current	$'000	$'000
Term loan (secured)	6,866	806
Current		
Term loan (secured)	2,535	2,835
	9,401	3,641

The Group's term loans are secured by corporate guarantees by the Company and first legal mortgage on the investment property.

One of the Group's term loans is repayable in monthly instalments between 1 July 2021 to 30 June 2025. Nonetheless, the loan contains a callable clause stating that the bank may at their absolute discretion cancel or withdraw the term loan facility. Accordingly, the term loan with a carrying amount of $780,000 (2023: $1,541,000) has been classified as current liabilities.

As at 30 June 2023, an outstanding loan amount of $817,547 of one of the Group's subsidiaries has been classified as current liabilities, as one of the continuing loan conditions have not been met. As at 30 June 2024, such continuing loan conditions have been met.

12. Trade and other payables

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	$'000	$'000	$'000	$'000
Trade payables:				
- third parties	480	683	–	–
- GST payable	456	427	–	–
Non-trade payables:				
- Immediate and ultimate holding company	650	-	650	-
- Others	225	61	43	1
Customer deposits	130	45	–	–
Accrued operating expenses	481	599	122	157
Accrued salaries and wages	1,167	1,138	–	–
	3,589	2,953	815	158

Note:
The credit period for trade payables ranges from 30 to 90 days (2023: 30 to 90 days). No interest is charged on the outstanding balances of trade payables.

13 Revenue

	For the six-month period ended 30 June		For the twelve-month period ended 30 June	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Revenue from contracts with customers:				
- Engineering services	4,909	5,769	8,576	9,856
- Transport services	2,414	1,836	4,787	3,699
- Security and manpower services	5,254	6,067	10,544	12,896
	12,577	13,672	23,907	26,451

14. Profit/(Loss) before tax

The following items have been included in arriving at profit/(loss) before tax:

	For the six-month period ended 30 June		For the twelve-month period ended 30 June	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Other income				
Government grants	791	210	1,030	481
Sundry income	28	8	51	10
Write back on impairment of losses on trade and other receivables	49	–	49	–
Recovery of bad debt	51	–	51	–
Rental income	350	–	494	–
	1,269	218	1,675	491
Finance income				
Interest income from				
- current account	–	1	–	3
Finance expense				
Interest expense on:				
Lease liabilities	(14)	(13)	(32)	(20)
Loans and borrowings	(202)	(62)	(325)	(135)
	(216)	(75)	(357)	(155)
Other significant items:				
Depreciation of property, plant and equipment	(851)	(1,022)	(1,745)	(2,103)
Depreciation of investment property	(392)	–	(589)	–
Loss on disposal of property, plant and equipment	(33)	(169)	(4)	(614)
Amortisation of intangible assets	(2)	(1)	(4)	(3)
Impairment loss on trade and other receivables	–	(49)	–	(43)

15. Tax credit

	For the six-month period ended 30 June		For the twelve-month period ended 30 June	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Current tax expense				
Current period	–	23	–	23
Deferred tax expense				
Deferred tax relating to the reversal of temporary differences	(5)	(478)	(5)	(294)
Overprovision in respect of prior years	–	–	–	(184)
	(5)	(478)	(5)	(478)
Total tax credit	(5)	(455)	(5)	(455)

16. Earnings/(Loss) per share

	For the six-month period ended 30 June		For the twelve-month period ended 30 June	
	2024	2023	2024	2023
Basic and diluted earnings/(loss) per share (cents)	0.52	(0.45)	(0.56)	(2.12)

The calculation of basic earnings/loss per share has been based on the profit/loss attributable to owners of the Company and the following weighted-average number of ordinary shares outstanding.

	30 June 2024 '000	30 June 2023 '000
Weighted-average number of ordinary shares	106,000	106,000

Diluted loss per share

As at 30 June 2024 and 30 June 2023, there were no outstanding dilutive potential ordinary shares.

17. Operating segments

The Group has the following three strategic divisions, which are its reportable segments. These divisions offer different services, and are managed separately. The Group's Chief Executive Officer (the chief operating decision maker) reviews internal management reports of each division at least quarterly. The following summary describes the operations in each of the Group's reportable segments:

- Engineering services

  Sales and installation of scaffolding equipment, insulation and passive fire protection systems. Provision of workers on contract or ad-hoc basis for engineering services.

- Transport services

  Provision of bus services for public premium service routes, schools, corporates and ad hoc charters.

- Security and manpower services

  Provision of security services, cleaning services, manpower staffing for aviation technicians.

- Others

  Others relate to unallocated amounts that includes provision of management, treasury and administrative services.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (loss) before tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit (loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	Engineering services $'000	Transport services $'000	Security and manpower services $'000	Total for reportable segments $'000	Others $'000	Inter-segment eliminations $'000	Total $'000
For the six-months period ended 30 June 2024							
External revenues	4,909	2,414	5,254	12,577	–	–	12,577
Inter-segment revenue	995	–	–	995	–	(995)	–
External cost of sales	(3,421)	(2,288)	(4,793)	(10,502)	–	–	(10,502)
Inter-segment cost of sales	(1,252)	–	–	(1,252)	–	1,252	–
Finance income	–	–	–	–	–	–	–
Finance costs	(188)	(9)	(19)	(216)	–	–	(216)
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	(787)	(451)	(5)	(1,243)	(2)	–	(1,245)
Reportable segment profit/(loss) before tax	478	(59)	788	1,207	(1,914)	1,252	545
Other material non-cash items:							
- Loss on disposal/write-off of property, plant and equipment	(1)	(4)	–	(5)	–	(28)	(33)
- Write-back on impairment loss on receivables	49	–	–	49	–	–	49
Capital expenditure	(157)	(42)	–	(199)	–	–	(199)
As at 30 June 2024							
Reportable segment assets	17,002	5,245	6,515	28,762	10,626	(14,413)	24,975
Reportable segment liabilities	13,931	1,289	4,159	19,379	987	(6,893)	13,473

	Engineering services $'000	Transport services $'000	Security and manpower services $'000	Total for reportable segments $'000	Others $'000	Inter-segment eliminations $'000	Total $'000
For the six-months period ended 30 June 2023							
External revenues	5,769	1,836	6,067	13,672	–	–	13,672
Inter-segment revenue	742	16	–	758	–	(758)	–
External cost of sales	(4,546)	(2,184)	(5,594)	(12,324)	–	–	(12,324)
Inter-segment cost of sales	(891)	–	–	(891)	–	891	–
Finance income	–	–	1	1	–	–	1
Finance costs	(41)	(13)	(21)	(75)	–	–	(75)
Depreciation of property, plant and equipment and amortization of intangible assets	(435)	(572)	(15)	(1,022)	(1)	–	(1,023)
Reportable segment profit/(loss) before tax	276	(596)	234	(86)	(3,814)	2,973	(927)
Other material non-cash items:							
- Loss on disposal/write-off of property, plant and equipment	(33)	(140)	(10)	(183)	–	14	(169)
- Impairment loss on receivables	(49)	–	–	(49)	–	–	(49)
Capital expenditure	(1,711)	–	–	(1,711)	–	–	(1,711)
As at 30 June 2023							
Reportable segment assets	11,001	6,710	6,109	23,820	10,358	(15,049)	19,129
Reportable segment liabilities	7,486	1,886	4,776	14,148	316	(7,234)	7,230

	Engineering services $'000	Transport services $'000	Security and manpower services $'000	Total for reportable segments $'000	Others $'000	Inter-segment eliminations $'000	Total $'000
For the twelve-months period ended 30 June 2024							
External revenues	8,576	4,787	10,544	23,907	–	–	23,907
Inter-segment revenue	1,759	4	–	1,763	–	(1,763)	–
External cost of sales	(6,746)	(4,583)	(9,551)	(20,880)	–	–	(20,880)
Inter-segment cost of sales	(2,198)	–	–	(2,198)	–	2,198	–
Finance income	–	–	-	–	–	–	–
Finance costs	(302)	(19)	(36)	(357)	–	–	(357)
Depreciation of property, plant and equipment, investment property and amortisation of intangible assets	(1,412)	(910)	(12)	(2,334)	(4)	–	(2,338)
Reportable segment profit/(loss) before tax	(292)	(225)	1,203	686	(2,537)	1,253	(598)
Other material non-cash items:							
- Gain/(Loss) on disposal/write-off of property, plant and equipment	35	(4)	–	31	–	(35)	(4)
- Write-back on impairment loss on trade receivables	49	–	–	49	–	–	49
Capital expenditure	(9,961)	(83)	–	(10,044)	–	–	(10,044)
As at 30 June 2024							
Reportable segment assets	17,002	5,245	6,515	28,762	10,626	(14,413)	24,975
Reportable segment liabilities	13,931	1,289	4,159	19,379	987	(6,893)	13,473

	Engineering services $'000	Transport services $'000	Security and manpower services $'000	Total for reportable segments $'000	Others $'000	Inter-segment eliminations $'000	Total $'000
For the twelve-months period ended 30 June 2023							
External revenues	9,856	3,699	12,896	26,451	–	–	26,451
Inter-segment revenue	867	18	–	885	–	(885)	–
External cost of sales	(7,880)	(4,716)	(11,719)	(24,315)	–	–	(24,315)
Inter-segment cost of sales	(1,068)	–	–	(1,068)	–	1,068	–
Finance income	–	–	3	3	–	–	3
Finance costs	(78)	(30)	(47)	(155)	–	–	(155)
Depreciation of property, plant and equipment and amortisation of intangible assets	(830)	(1,238)	(35)	(2,103)	(3)	–	(2,106)
Reportable segment profit/(loss) before tax	177	(2,015)	816	(1,022)	(4,642)	2,963	(2,701)
Other material non-cash items:							
- Gain/(Loss) on disposal of property, plant and equipment	53	(648)	(19)	(614)	–	–	(614)
- Impairment loss on trade receivables	(43)	–	–	(43)	–	–	(43)
Capital expenditure	(1,862)	–	–	(1,862)	–	–	(1,862)
As at 30 June 2023							
Reportable segment assets	11,001	6,710	6,109	23,820	10,358	(15,049)	19,129
Reportable segment liabilities	7,486	1,886	4,776	14,148	316	(7,234)	7,230

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items to SFRS(I) measures

	For the six-month period ended 30 June		For the twelve-month period ended 30 June	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Revenues				
Total revenue for reportable segments	13,572	14,430	25,670	27,336
Elimination of inter-segment revenue	(995)	(758)	(1,763)	(885)
Consolidated revenue	12,577	13,672	23,907	26,451
Cost of sales				
Total cost of sales for reportable segments	11,754	13,215	23,078	25,383
Elimination of inter-segment cost of sales	(1,252)	(891)	(2,198)	(1,068)
Consolidated cost of sales	10,502	12,324	20,880	24,315
Profit or loss before tax				
Total profit/(loss) before tax for reportable segments	1,207	(86)	686	(1,022)
Elimination of inter-segment profit/(loss)	1,252	2,973	1,253	2,963
Unallocated amounts	(1,914)	(3,814)	(2,537)	(4,642)
Consolidated profit/(loss) before tax from continuing operations	545	(927)	(598)	(2,701)

	30 June 2024 $'000	30 June 2023 $'000
Assets		
Total assets for reportable segments	28,762	23,820
Elimination of inter-segment assets	(14,413)	(15,049)
Other unallocated amounts	10,626	10,358
Consolidated total assets	24,975	19,129
Liabilities		
Total liabilities for reportable segments	19,379	14,148
Elimination of inter-segment liabilities	(6,893)	(7,234)
Other unallocated amounts	987	316
Consolidated total liabilities	13,473	7,230

Geographical information

The engineering services, transport services, and security and manpower services are managed in Singapore.

18. Related parties

There were no significant transactions carried out by the Group with its related parties.

19. Subsequent events

Subsequent to financial year ended 30 June 2024, the Group's 51%-owned subsidiary, GPF Holdings Pte Ltd ("Purchaser"), had on 6 August 2024 been granted by Tiong Aik Construction Pte. Ltd. (in creditors' voluntary liquidation) ("Vendor"), an unrelated third party, an option to purchase ("Option") in respect of the balance of the lease between the Vendor and Jurong Town Corporation for Lot No. 4829X of Mukim 7 together with the buildings and structures erected thereon known as No. 4 Tuas South Street 11 Singapore 636896 ("Property"). The consideration for the Property is S$8,500,000, which will be funded through a combination of internal resources and bank borrowings. The Purchaser has on 15 August 2024 exercised the Option. Completion is expected to take place twelve weeks from the exercise of the Option and in any event, no later than 15 December 2024.

F. OTHER INFORMATION REQUIRED BY CATALIST LISTING RULE APPENDIX 7C

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

The condensed consolidated statement of financial position of Aedge Group Limited and its subsidiaries as at 30 June 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and financial year ended 30 June 2024 ("FY2024") and certain explanatory notes have not been audited nor reviewed.

2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -

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

Not applicable.

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

Not applicable.

3. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: -

(a) Current financial period reported on; and
(b) Immediately preceding financial year.

	Group		Company	
	30 June 2024	**30 June 2023**	**30 June 2024**	**30 June 2023**
Net asset value attributable to owners of the Company ($'000)	11,307	11,899	8,944	10,032
Number of ordinary shares in issue ('000)	106,000	106,000	106,000	106,000
Net asset value per ordinary share (cents)	10.7	11.2	8.4	9.5

4. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion on the following: -

(a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

A. Consolidated Statement of Comprehensive Income (Full Year FY2024 vs Full Year FY2023)

(1) Revenue:

Total revenue decreased by $2.5 million or 9.6% from $26.45 million in FY2023 to $23.91 million in FY2024. The decrease was mainly due to lower revenue from engineering services, and security and manpower services. This was offset by an increase in revenue from transport services.

Decrease in engineering services revenue was due to more contracts being completed in FY2023. Decrease in security and manpower services revenue was due to a marked decrease in the number of technicians outsourced to the aviation industry as compared to FY2023. Increase in revenue from transportation services was due to more contracts being executed in FY2024.

(2) Cost of Sales:

Cost of sales decreased by $3.43 million or 14.1% from $24.31 million in FY2023 to $20.88 million in FY2024. The decrease was due to corresponding decreases in revenue from engineering services as well as security and manpower services.

(3) Gross Profit:

Gross profit increased by $0.89 million or 41.7% from $2.14 million in FY2023 to $3.03 million in FY2024. The increase in gross profit margins was due to a higher utilisation of our bus assets as a result of the rationalisation exercise conducted in FY2023.

(4) Other Income:

Other Income increased from $0.49 million in FY2023 to $1.68 million in FY2024. This was largely attributable to government grant received and rental from investment property.

(5) Administrative Expenses:

Administrative expenses decreased by $0.32 million from $4.09 million in FY2023 to $3.77 million in FY2024 mainly due to the decrease in salaries of staffs in FY2024 which was a result of lower headcount.

(6) Other Expenses:

Other expenses increased by $0.09 million from $1.09 million in FY2023 to $1.18 million in FY2024, largely attributable to the maintenance expenses of investment property.

(7) Finance Costs:

Increase in finance costs was mainly due to the increase in borrowings.

(8) Tax:

There was a tax credit of $5,000 in FY2024 mainly due to reversal of temporary differences.

(9) Net Loss after Tax:

As a result of the above, net loss after tax decreased from $2.25 million in FY2023 to $0.59 million in FY2024.

B. Consolidated Statement of Financial Position as at 30 June 2024

(1) Non-Current Assets:

Non-current assets increased to $14.15 million as at 30 June 2024 from $6.67 million as at 30 June 2023, mainly due to acquisition of investment property.

(2) Current Assets:

Current assets decreased to $10.83 million as at 30 June 2024 from $12.46 million as at 30 June 2023.

Decrease in cash and equivalent was mainly due to acquisition of investment property and repayment of bank loans.

Decrease in contract assets and receivables mainly due to improved collection from trade receivables and contract assets.

Decrease in deposit was mainly due to the utilisation of deposit paid for an investment property acquisition in FY2024.

Decrease in inventories was due to the sale of inventories.

(3) Non-Current Liabilities:

Non-current liabilities increased to $7.11 million as at 30 June 2024 from $1.08 million as at 30 June 2023. This was mainly due to increase in non-current loans and borrowings.

Increase in loans and borrowings were due to acquisition of investment property.

(4) Current Liabilities:

Current liabilities increased to $6.36 million at 30 June 2024 from $6.15 million as at 30 June 2023, mainly due to increase in other payables. The increase in other payables (non-trade) is due to a loan from PTCC Holdings Pte Ltd for capital contribution to subsidiary.

C. Consolidated Statement of Cash Flows (Full Year FY2024)

(1) Net cash from operating activities in FY2024 amounted to $3.46 million. Operating cash flow before working capital changes was $2.05 million. Net working capital changes which amounted to surplus of $1.41 million.

(2) Net cash used in investing activities in FY2024 amounted to $9.43 million. This was mainly due to the acquisition of investment property.

(3) Net cash from financing activities in FY2024 amounted to $5.71 million. This was mainly due to payment of lease liabilities and repayment of loans and borrowings, offset by drawdown of a bank loan.

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

No specific forecasts or prospect statements were made previously.

6. 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 know factors or events that may affect the group in the next reporting period and the next 12 months.

Relevant to our Engineering business, Building Construction Authority of Singapore (BCA) anticipates steady demand for construction sector, projecting total value of construction projects to be awarded to be in the range of S$32 billion and S$38 billion for 2024. [1] The Group remains focused on executing existing projects in a timely and cost-efficient manner, as well as actively tendering for higher value projects with the multi-national clients in Singapore.

Relevant to our transportation business, the Group expects demand for its transport services to remain steady. The Group remains focused on securing better quality contracts for our transportation business moving forward.

For our security and manpower business, the Group continues to expect an increase in cost attributable to the progressive wage model implemented by Ministry by Manpower effective from 1 September 2022. Going forward, the Group will be strategic in the securing of new projects to ensure that the margins are maintained or improved.

Overall, the Group remains focused on its efforts to improve on its performance.

7. Dividend Information

[1] BCA, Steady demand for the Construction Sector Projected for 2024, 15 Jan 2024.

(a) Whether an interim (final) ordinary dividend has been declared (recommended):

No interim nor final ordinary dividend has been declared nor recommended.

(b) (i) Amount per share: Nil
(ii) Previous corresponding period: Nil

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable:

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined:

Not applicable.

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

No dividend has been declared nor recommended, as the Group has recorded loss for the full year FY2024.

9. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for IPTs pursuant to Rule 920(1)(a)(ii) of the Catalist Rules. There were no disclosable interested person transactions for the current financial period under review.

10. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

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

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 pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Siew Lan	70	Spouse of Chief Executive Officer, who is also a director, and substantial shareholder	Human Resources and Administration Director; 2010	No change
Tan Ah Hwa	68	Sister of Tan Siew Lan	Senior Manager (Manpower Outsourcing); 2023	No change

12. Disclosure on acquisition (including incorporations) and realization pursuant to Rule 706A

The Company's wholly owned subsidiary, Aedge Technologies Pte Ltd ("Aedge Technologies"), incorporated a subsidiary, GPF Holdings Pte. Ltd. ("GPF Holdings"), in Singapore. It is 51% held by Aedge Technologies and 49% owned by Summer Garden Restaurant Pte Ltd. GPF Holdings has been incorporated for the purpose of management of investment holdings. Its issued and paid-up capital is S$400,000 comprising of 400,000 ordinary shares. The paid-up capital was funded through internal resources.

None of the Directors or controlling shareholder of the Company have any interest, direct or indirect (other than through their shareholdings in the Company), in the incorporation of GPF Holdings.

Save as disclosed above, the Company did not acquire or dispose shares in any companies during the reporting period.

13. Breakdown of sales

	FY2024 $'000	FY2023 $'000	Increase / (Decrease) %
(a) Sales reported for first half year	11,330	12,779	(11.3)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(1,143)	(1,774)	(35.6)
(c) Sales reported for second half year	12,577	13,672	(8.0)
(d) Operating profit / (loss) after tax before deducting non-controlling interests reported for second half year	550	(472)	nm

nm – not meaningful

14. Breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	FY2024	FY2023
(a) Ordinary	Nil	Nil
(b) Preference	Not applicable	Not applicable
(c) Total	Nil	Nil

BY ORDER OF THE BOARD

Poh Soon Keng
Executive Chairman and CEO
29 August 2024