

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist, Asiatic Group (Holdings) Limited is required by SGX-ST to announce its quarterly financial statements.



Asiatic Group (Holdings) Limited and its Subsidiaries

Unique Entity Number: 200209290R

Condensed Interim Financial Statements

For the quarter ended 30 June 2025

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Condensed interim consolidated statement of profit or loss
Period Ended 30 June 2025

	Note	The Group		Change %
		3 months ended 30 June 2025 S\$'000	3 months ended 30 June 2024 S\$'000	
Revenue				
Sale of goods	5.2	4,118	4,106	0.3
Services rendered	5.2	6,472	6,777	(4.5)
		10,590	10,883	(2.7)
Other income		35	46	(23.9)
Costs and expenses				
Cost of sales		(7,521)	(7,516)	0.1
Foreign exchange (loss)/gain		(322)	24	N.M.
Staff costs		(1,680)	(1,643)	2.3
Depreciation of property, plant and equipment		(424)	(432)	(1.9)
Depreciation of right-of-use assets		(72)	(57)	26.3
Other operating expenses		(639)	(637)	0.3
Finance costs		(230)	(251)	(8.4)
(Loss)/profit before tax	7.1	(263)	417	N.M.
Income tax expense	8	(46)	(141)	(67.4)
(Loss)/profit for the period		(309)	276	N.M.
Attributable to:				
Equity holder of the Company		(332)	201	N.M.
Non controlling interest		23	75	(69.3)
		(309)	276	N.M.

N.M. : Not meaningful

Condensed interim consolidated statement of other comprehensive income
Period Ended 30 June 2025

	Note	The Group		Change %
		3 months ended 30 June 2025 S\$'000	3 months ended 30 June 2024 S\$'000	
(Loss)/profit for the period		(309)	276	
Other comprehensive income				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation arising from foreign operations		(697)	70	N.M.
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Foreign currency translation arising from foreign operations attributable to non-controlling interest		(537)	3	N.M.
Other comprehensive income for the period, net of tax (nil)		(1,234)	73	N.M.
Total comprehensive income for the period		(1,543)	349	N.M.
Attributable to:				
Equity holder of the Company		(1,029)	271	N.M.
Non-controlling interest		(514)	78	N.M.
		(1,543)	349	N.M.
		Cents	Cents	
(Loss)/Earnings per share (cent per share)				
Basic and diluted		(0.01)	0.01	

N.M. : Not meaningful

Condensed interim statements of financial position
As at 30 June 2025

	Note	The Group		The Company	
		30 June 2025	31 March 2025	30 June 2025	31 March 2025
		S\$'000	S\$'000 (Audited)	S\$'000	S\$'000 (Audited)
Assets					
Non-Current					
Property, plant and equipment	10	32,539	34,364	2	2
Investments in subsidiaries		–	–	29,707	27,697
Right-of-use assets		1,995	2,018	–	–
Deferred tax assets		281	296	–	–
Other investments		161	161	–	–
		34,976	36,839	29,709	27,699
Current					
Inventories		3,579	4,825	–	–
Trade receivables		6,109	5,918	–	–
Other receivables		1,566	814	–	–
Prepayments		338	287	32	35
Cash and short-term deposits		5,396	6,521	133	68
		16,988	18,365	165	103
Total assets		51,964	55,204	29,874	27,802
Equity and Liabilities					
Equity					
Share capital	12	54,815	54,815	54,815	54,815
Revenue reserve		(36,756)	(36,424)	(40,438)	(40,449)
Foreign currency translation reserve		478	1,175	–	–
Equity attributable to equity holders of the Company		18,537	19,566	14,377	14,366
Non-controlling interests		5,663	6,177	–	–
Total equity		24,200	25,743	14,377	14,366
Liabilities					
Non-Current					
Lease liabilities		1,919	1,911	–	–
Deferred tax liabilities		298	298	–	–
		2,217	2,209	–	–

Condensed interim statements of financial position (cont'd)
As at 30 June 2025

	Note	The Group		The Company	
		30 June 2025 S\$'000	31 March 2025 S\$'000 (Audited)	30 June 2025 S\$'000	31 March 2025 S\$'000 (Audited)
Current					
Trade payables		5,488	4,785	–	–
Other payables and accruals		5,496	5,576	424	485
Amounts due to subsidiaries		–	–	15,052	12,936
Loans and borrowings	11	13,552	15,727	–	–
Lease liabilities		234	228	–	–
Provision for taxation		777	936	21	15
		25,547	27,252	15,497	13,436
Total liabilities		27,764	29,461	15,497	13,436
Total equity and liabilities		51,964	55,204	29,874	27,802

Condensed interim statements of changes in equity
Period ended 30 June 2025

Group	Attributable to equity holders of the Company					
	Share capital (Note 12)	Revenue reserve	Foreign currency translation reserve	Total equity attributable to owners of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2024 (Audited)	54,815	(38,401)	1,321	17,735	6,298	24,033
Profit for the period	–	201	–	201	75	276
<u>Other comprehensive income</u>						
Foreign currency translation	–	–	70	70	3	73
Total comprehensive income for the period	–	201	70	271	78	349
As at 30 June 2024	54,815	(38,200)	1,391	18,006	6,376	24,382
At 1 April 2025 (Audited)	54,815	(36,424)	1,175	19,566	6,177	25,743
Profit for the period	–	(332)	–	(332)	23	(309)
<u>Other comprehensive income</u>						
Foreign currency translation	–	–	(697)	(697)	(537)	(1,234)
Total comprehensive income for the period	–	(332)	(697)	(1,029)	(514)	(1,543)
As at 30 June 2025	54,815	(36,756)	478	18,537	5,663	24,200

Condensed interim statements of changes in equity (cont'd)
Period ended 30 June 2025

Company	Share capital (Note 12) S\$'000	Revenue reserve S\$'000	Total S\$'000
At 1 April 2024 (Audited)	54,815	(40,562)	14,253
Profit for the period, representing total comprehensive income for the period	–	32	32
At 30 June 2024	54,815	(40,530)	14,285
At 1 April 2025 (Audited)	54,815	(40,449)	14,366
Profit for the period, representing total comprehensive income for the period	–	11	11
As at 30 June 2025	54,815	(40,438)	14,377

Condensed interim consolidated statement of cash flows
Period ended 30 June 2025

	3 months ended 30 June 2025 S\$'000	3 months ended 30 June 2024 S\$'000
Operating activities		
(Loss)/Profit before tax	(263)	417
Depreciation of property, plant and equipment	424	432
Depreciation of right-of-use assets	72	57
Interest expense	230	251
Gain on disposal of property, plant and equipment	(11)	—
Currency alignment	(139)	3
Operating cash flows before changes in working capital	313	1,160
<u>Changes in working capital</u>		
Decrease in inventories	1,240	69
Decrease in trade and other receivables	(1,133)	(534)
Increase in trade and other payables	937	1,172
Cash flows generated from operations	1,357	1,867
Income tax paid	(7)	(256)
Net cash flows generated from operating activities	1,350	1,611
Investing activities		
Purchase of property, plant and equipment	(19)	(39)
Purchase of right-of-use assets	—	(7)
Net cash flows used in investing activities	(19)	(46)
Financing activities		
Repayment of interest bearing term loans	(1,699)	—
Proceeds from/(repayment of) trust receipts and short-term borrowings	19	(69)
Repayment of principal portion of lease and hire purchase liabilities	(60)	(46)
Repayment of related parties advances	(178)	—
Interest paid	(230)	(251)
Net cash flows used in financing activities	(2,148)	(366)

Condensed interim consolidated statement of cash flows (cont'd)
Period ended 30 June 2025

	3 months ended 30 June 2025 S\$'000	3 months ended 30 June 2024 S\$'000
Net (decrease)/increase in cash and cash equivalents	(817)	1,199
Effect of exchange rate changes on cash and cash equivalents	187	(7)
Cash and cash equivalents at beginning at 1 April	<u>5,782</u>	<u>2,930</u>
Cash and cash equivalents at 30 June	<u>5,152</u>	<u>4,122</u>
 Cash and cash equivalents consist of the following:		
Cash and short-term deposits	5,396	4,344
Add: Bank overdraft	<u>(244)</u>	<u>(222)</u>
	<u>5,152</u>	<u>4,122</u>

Notes to the condensed interim consolidated financial statements

1. Corporate information

Asiatic Group (Holdings) Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The registered office and principal place of business of the Company is located at 65 Joo Koon Circle, Singapore 629078. The principal activity of the Company is investment holding.

These condensed interim consolidated financial statements as at and for the three months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activities of the Group are:

- (a) Fire Protection Solutions - With a focus on supplying, installing and maintaining firefighting and protection equipment; and
- (b) Energy Services – With a focus on power generation and the distribution of controlled power supply.

The Group operates in Singapore and Cambodia.

2. Basis of preparation

The condensed interim financial statements for the three months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

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

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

2.1. 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.

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 year ended 31 March 2025.

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.

3. Going concern assumption

As at 30 June 2025, the Group's current liabilities (which includes loan and borrowings of S\$13,552,000 (31 March 2025: S\$15,727,000)) exceeded the Group's current assets by S\$8,559,000 (31 March 2025: S\$8,887,000) and the Company's current liabilities exceeded the Company's current assets by S\$15,332,000 (31 March 2025: S\$13,333,000).

Notwithstanding the above, in the opinion of the board of directors ("**Board**"), the Group is able to continue as a going concern as the Board is of the view that the Group will continue to receive financial support from the banks and generate positive cash flows from its operations in the next twelve (12) months, due to the following:

Bank borrowings

As at 30 June 2025, the Group has unutilised bank borrowings of \$1.18 million (31 March 2025: S\$0.8 million). The term loans of \$6,000,000 and \$2,300,000, which were repayable to the bank on 11 July 2025 and 21 July 2025 respectively, had been rolled over as at the date of this announcement and are expected to be auto-rolled over subsequently (Note 11).

Amount due to a subsidiary

As at 30 June 2025, a subsidiary will continue to provide continuing financial support to the Company and not demand payment for the next twelve (12) months from the date of the financial statements for the balance of \$15,052,000 (31 March 2025: \$12,936,000) due to the subsidiary.

If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded on the Group and the Company's balance sheets. In addition, the Group and the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. The effect of these adjustments has not been reflected in the financial statements. However, Management and the Board are not aware of any reason that the Group and Company may be unable to discharge its liabilities in the normal course of business as at the date of this announcement.

4. Seasonal operations

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

5. Segment and revenue information

The Group is organised into business units based on their products and services, and has two reportable segments as follows:

- (i) Fire Protection Solutions - With a focus on supplying, installing and maintaining firefighting and protection equipment
- (ii) Energy Services - With a focus on power generation and the distribution of controlled power supply

These operating segments are reported in a manner consistent with internal reporting provided to the management who are responsible for allocating resources and assessing performance of the operating segments.

Asiatic Group (Holdings) Limited and its Subsidiaries

5.1 Reportable segments

	Fire Protection Solutions		Energy Services		Total	
	3 months ended 30 June 2025	3 months ended 30 June 2024	3 months ended 30 June 2025	3 months ended 30 June 2024	3 months ended 30 June 2025	3 months ended 30 June 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from external parties	5,303	5,219	5,287	5,664	10,590	10,883
Other income	33	46	2	–	35	46
Total revenue and other income	5,336	5,265	5,289	5,664	10,625	10,929
Depreciation of property, plant and equipment	(121)	(109)	(303)	(323)	(424)	(432)
Finance costs	(49)	(19)	(181)	(233)	(230)	(252)
Segment profit/(loss)	286	496	(319)	172	(33)	668
Unallocated expenses					(230)	(251)
(Loss)/profit before taxation					(263)	417
Income tax expense					(46)	(141)
(Loss)/profit for the period					(309)	276

Asiatic Group (Holdings) Limited and its Subsidiaries

5.1. Reportable segments (cont'd)

	Fire Protection Solutions		Energy Services		Total	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	38,099	34,039	36,672	39,085	74,771	73,124
Inter-segment assets					(23,255)	(17,793)
Goodwill					–	175
Deferred tax assets					281	300
Unallocated assets					167	251
Total assets per statement of financial position					51,964	56,057
Additions to property, plant and equipment	19	39	–	–	19	39
Additions to right-of-use assets	90	406	–	–	90	406
Expenditures for segment non-current assets	109	445	–	–	109	445
Segment liabilities	18,752	17,629	53,265	59,516	72,017	77,145
Inter-segment liabilities					(45,752)	(47,219)
Income tax payables					777	847
Deferred tax liabilities					298	298
Unallocated liabilities					424	604
Total liabilities per statement of financial position					27,764	31,675

5.2. Disaggregation of revenue

	The Group	
	3 months ended 30 June 2025 S\$'000	3 months ended 30 June 2024 S\$'000
Types of goods or services:		
- Sales of goods	4,118	4,106
- Sales of services	6,472	6,777
	10,590	10,883
Geographical information:		
- Singapore	4,212	5,004
- Cambodia	5,287	5,664
- Other countries	1,091	215
	10,590	10,883

Asiatic Group (Holdings) Limited and its Subsidiaries

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 30 June 2025 and 31 March 2025:

Group	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
30 June 2025							
Financial assets							
Other investments	–	161	161	–	–	161	161
Trade and other receivables *	7,327	–	7,327				
Cash and short-term deposits	5,396	–	5,396				
	12,723	161	12,884				
Financial liabilities							
Trade and other payables ^	(8,488)	–	(8,488)				
Loans and borrowings	(13,552)	–	(13,552)	–	–	(13,552)	(13,552)
Lease and hire purchase liabilities	(2,153)	–	(2,153)	–	–	(2,153)	(2,153)
	(24,193)	–	(24,193)				

* Excludes advances to supplier and GST receivables

^ Excludes withholding tax payable, deferred income, advances from customers and GST payables.

6. Financial assets and financial liabilities (cont'd)

Group	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 March 2025 (Audited)							
Financial assets							
Other investments	–	161	161	–	–	161	161
Trade and other receivables *	6,476	–	6,476				
Cash and short-term deposits	6,521	–	6,521				
	12,997	161	13,158				
Financial liabilities							
Trade and other payables ^	(8,244)	–	(8,244)				
Loans and borrowings	(15,727)	–	(15,727)	–	–	(15,727)	(15,727)
Lease and hire purchase liabilities	(2,139)	–	(2,139)	–	–	(2,139)	(2,139)
	(26,110)	–	(26,110)				

* Excludes advances to supplier and GST receivables

^ Excludes withholding tax payable, deferred income, advances from customers and GST payables.

6. Financial assets and financial liabilities (cont'd)

Company	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
30 June 2025							
Financial assets							
Cash and short-term deposits	133	–	133				
Financial liabilities							
Other payables and accruals *	(403)	–	(403)				
Amounts due to subsidiaries	(15,052)	–	(15,052)				
	(15,455)	–	(15,455)				
31 March 2025 (Audited)							
Financial assets							
Cash and short-term deposits	68	–	68				
Financial liabilities							
Other payables and accruals *	(459)	–	(459)				
Amounts due to subsidiaries	(12,936)	–	(12,936)				
	(13,395)	–	(13,395)				

* Excludes GST payables.

7. (Loss)/profit before taxation

7.1 Significant items

The following items have been included in arriving at (loss)/profit from operating activities:

	The Group	
	3 months ended 30 June 2025 S\$'000	3 months ended 30 June 2024 S\$'000
Contributions to defined contribution plans	101	93
Insurance	47	39
Inventories recognised as an expense in cost of sales	2,755	2,645
Legal fees	35	23
Travelling and transportation	30	43
Audit fees	23	23
Late payment interest to a supplier in Cambodia	79	84

7.2 Related party transactions

	The Group	
	3 months ended 30 June 2025 S\$'000	3 months ended 30 June 2024 S\$'000
<u>Directors' and executive officers' remuneration *</u>		
Directors' remuneration	117	120
Executive officers' remuneration	127	124

* Included in the above remuneration for the Group is payment for defined contribution plans of S\$7,000 for the 3 months ended 30 June 2025 (3 months ended 30 June 2024: S\$8,000)

8. Taxation

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

	The Group	
	3 months ended 30 June 2025 S\$'000	3 months ended 30 June 2024 S\$'000
Current income tax expense	46	141

9. Net asset value

	The Group		The Company	
	30 June 2025	31 March 2025 (Audited)	30 June 2025	31 March 2025 (Audited)
Net asset value per ordinary share based on total number of issued shares as at the end of the financial period (Singapore cents)	0.6	0.6	0.4	0.4

The net asset value per ordinary share as at 30 June 2025 is calculated based on 3,233,422,455 (31 March 2025: 3,233,422,455) ordinary shares in issue (excluding treasury shares).

10. Property, plant and equipment

During the three months ended 30 June 2025, the Group acquired assets amounting to S\$19,000 (30 June 2024: S\$39,000) and dispose assets amounting to S\$4,000 (30 June 2024: no disposal of assets).

11. Loans and borrowings

	The Group	
	30 June 2025 S\$'000	31 March 2025 S\$'000 (Audited)
<u>Amount repayable within one year or on demand</u>		
Secured	3,578	13,712
Unsecured	9,974	2,015
Total loans and borrowings	13,552	15,727

Details of collaterals

The bank borrowings and credit facilities of the Group are secured by corporate guarantee provided by the Company and first fixed charge over certain property, plant and equipment.

Right-of-use assets purchased under hire purchase have a carrying amount of S\$344,000 as at 30 June 2025 (31 March 2025: S\$305,000).

The Group's factory building with a carrying value of S\$2,723,000 as at 30 June 2025 (31 March 2025: S\$2,747,000) is subject to a first charge to secure the bank loans and borrowings.

11. Loans and borrowings (cont'd)

During the financial period ended 30 June 2025, non-current portion of the bank loans and borrowings amounting to S\$2,265,000 (31 March 2025: S\$3,654,000) have been reclassified to current in compliance with SFRS(I) 1-1 Presentation of Financial Statements. Notwithstanding a breach of financial covenant, the Group had obtained a letter from the lender dated 7 August 2024 to accommodate the breach.

12. Share capital

	The Group and the Company			
	30 June 2025		31 March 2025	
	No. of shares '000	S\$'000	No. of shares '000 (Audited)	S\$'000 (Audited)
<u>Issued and fully paid ordinary shares</u>				
At beginning and end of period	3,233,423	54,815	3,233,423	54,815

The total number of issued shares excluding treasury shares as at 30 June 2025 was 3,233,422,455 (31 March 2025: 3,233,422,455). There were no changes in the issued share capital of the Company since the last period reported on.

The Company did not hold any treasury shares and subsidiary holdings as at 30 June 2025 and 30 June 2024.

The Company did not have any outstanding options or convertibles as at 30 June 2025 and 30 June 2024.

13. Commitments and contingencies

Corporate guarantees

Corporate guarantees amounting to S\$26.3 million (31 March 2025: S\$26.3 million) have been provided by the Company to financial institutions to secure banking facilities granted to its subsidiaries.

13. Commitments and contingencies (cont'd)

Legal claims

- (a) Receipt of a civil judgment in relation to legal proceedings with Kampuchea Tela Limited (“Tela”), a supplier of Colben Energy (Cambodia) Limited (“Colben Cambodia”)

The Group’s announcements released on 17 February 2022, 14 November 2022, 23 November 2022 and 5 January 2023 made reference to a civil judgement between Tela and Colben Cambodia. On 2 November 2022, Colben Cambodia finally received translated copies of the civil judgment no. 127 dated 9 February 2022 issued by the Phnom Penh Court listing the following amounts or actions to be taken by Colben Cambodia and Colben System (as a co-defendant):

- i. Repayment of approximately US\$2,075,000 to Tela;
- ii. To pay a penalty interest at the rate of 2% per month on the amount of approximately US\$2,075,000 from June 2021 until the outstanding amount is fully repaid;
- iii. An order that Colben Cambodia and Colben System to pay damages, compensations, and legal service fees of US\$10,000, and any claim above this amount shall be dismissed;
- iv. Declare provisional execution of the above judgment; and
- v. Litigation costs shall be borne by Colben Cambodia and Colben System.

As at 30 June 2025, Tela has yet to enforce their request for the repayment of outstanding amount of US\$2,451,000 (included in Trade payables and Other payables and accruals), due to them. Notwithstanding that, the Company is still negotiating with Tela to see how it can work an amicable resolution on this matter. The Company will provide further update to shareholders, as and when appropriate, should there be any material development concerning the above.

- (b) Provisional Court Order for the implementation of resolutions passed by joint venture partner, Royal Group Phnom Penh SEZ Plc, (“RGPPSEZ”)

On 13 September 2023, Colben Energy Holdings (PPSEZ) Limited (“**CEH PPSEZ**”) a 95% indirect subsidiary of the Company and Colben System Pte Ltd (“**CSPL**”), a wholly owned subsidiary of the Company commenced arbitration under the auspices of the Singapore International Arbitration Centre against RGPPSEZ (“**Arbitration**”) in relation to the control of Colben Energy (Cambodia) PPSEZ Limited (“**JV Company**”). The Arbitration seeks to enforce the terms of the Shareholders’ Agreement and Joint Venture Agreement and, in particular, CEH PPSEZ and CSPL’s rights in the JV Company in relation to the management and running of the JV Company in Cambodia.

On 5 December 2024, the Company announced that the Tribunal had been constituted. On 4 February 2025, the Tribunal released the procedural timetable for the Arbitration. CEH PPSEZ and CSPL will strive for the Arbitration to be progressed as expeditiously as possible. As at 30 June 2025, the Arbitration is still in progress.

13. Commitments and contingencies (cont'd)

Legal claims

- (b) Provisional Court Order for the implementation of resolutions passed by joint venture partner, Royal Group Phnom Penh SEZ Plc, ("RGPPSEZ") (cont'd)

CEH PPSEZ and CSPL, who are parties to the Arbitration, are subject to confidentiality obligations which only permit limited disclosures of information pertaining to the Arbitration. CEH PPSEZ, CSPL and the Company will seek and be guided by the legal advice in relation to the information that can and should be disclosed. Any material information would be provided once there is an update on the ongoing Arbitration to the Shareholders.

14. Subsequent events

On 13 August 2025, Colben Energy Holding (PPSEZ) Limited ("**CEH**"), an indirect subsidiary of the Company, has through its legal advisor served a letter of demand to Colben Energy Cambodia (PPSEZ) Limited ("**CEZ**"), a 49% indirect subsidiary of the Company, demanding the repayment of a total of USD8,136,000 (excluding any further accrued interest, penalties, or costs). Please refer to the Company's announcement dated 13 August 2025 for further details.

Other Information Required by Catalist Rule Appendix 7C

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

The condensed consolidated statement of financial position of Asiatic Group (Holdings) Limited and its subsidiaries as at 30 June 2025 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 three-month period then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

2A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern) :-

In the Group's latest audited financial statements for the financial year ended 31 March 2025 ("FY2025"), Foo Kon Tan LLP, the Group's auditors, have issued a disclaimer opinion in respect of:

- (i) the potential loss of control of the Company's subsidiary, Colben Energy (Cambodia) PPSEZ Limited and the appropriateness to classify and consolidate the subsidiary; and,
- (ii) the use of going concern as a basis of accounting as the auditors were not able to ascertain (a) whether the bank will grant a deferment of principal repayment of borrowings of S\$13.2 million, including the Company's commitments on the financial guarantee provided by its subsidiaries in the absence of documentary evidence from the bank and (b) the Group's ability to settle its other legal liabilities of S\$3.2 million to the third party.

(collectively, the "**Audit Issues**").

Whether or not there will be a potential loss of control of Colben Energy PPSEZ Limited will depend on the outcome of the Arbitration before SIAC. Meanwhile, the matter is under confidentiality as the Arbitration is currently in progress (refer to Note 13(b) of "Notes to the condensed interim consolidated financial statements").

Details relating to the Group's comments on the Group's and the Company's ability to continue as a going concern and the efforts taken to resolve the Audit Issues are detailed in Section 4 of "Other Information Required by Catalist Rule Appendix 7C" and Section 3 and 13 of the Notes to the condensed interim consolidated financial statements.

The Board confirms that the impact of the Audit Issues on the financial statements in relation to FY2025 have been adequately disclosed.

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

(Singapore Cents)	The Group	
	3 months ended 30 June 2025	3 months ended 30 June 2024
(a) Based on weighted average number of ordinary shares in Issue	(0.01)	0.01
(b) On a fully diluted basis	(0.01)	0.01

The (loss)/earnings per ordinary share for the respective financial periods were calculated based on the Group's loss after taxation attributable to equity holders of the Company of S\$332,000 for the 3 months ended 30 June 2025 (3 months ended 30 June 2024: profit after taxation attributable to equity holders of the Company of S\$201,000), divided by the weighted average number of ordinary shares in issue of 3,233,422,455 as at 30 June 2025 (30 June 2024: 3,233,422,455).

The basic and diluted (loss)/profit per ordinary share are the same for the 3 months ended 30 June 2025 and 30 June 2024 because there were no potentially dilutive ordinary securities as at 30 June 2025 and 30 June 2024 respectively.

4. Review of performance of the Group

Revenue

	3 months ended 30 June 2025		3 months ended 30 June 2024		Increase/ (Decrease)
	S\$'000	% of total revenue	S\$'000	% of total revenue	%
By business divisions					
- Fire Protection Solutions	5,302	50.1	5,219	48.0	1.6
- Energy Services	5,288	49.9	5,664	52.0	(6.6)
Total revenue	10,590	100.0	10,883	100.0	(2.7)

The Group's revenue for 3 months ended 30 June 2025 decreased by 2.7% from the corresponding period ended 30 June 2024. The Energy Services division saw a decrease in revenue as a result of more customers switching to electrical plans with a lower tariff rate. The decrease was partially offset by a slight increase in revenue in the Fire Protection Solutions division as a result of completion of projects carried forward from the previous financial year.

Profitability

Decrease in other income was mainly due to the decrease in government grants received during the 3 months ended 30 June 2025 as compared with the corresponding period in 2024.

Cost of sales increased marginally despite the decrease in revenue due to the decrease in gross margin in the Energy Services division arising from a change to lower tariff rate electrical plans by customers that had a lower gross margin. Furthermore, revision in electricity tariff rate regulated by the Cambodian authorities in 2025 caused a further decrease in gross margin during the 3 months ended 30 June 2025. Fire Protection Solutions division also saw a decrease in gross margin mainly attributed to inflationary effect on cost of goods.

Foreign exchange loss recorded during the period was mainly due to the depreciation of USD against SGD on USD denominated receivables to customers and related companies.

Increase in depreciation of right-of-use assets was mainly due to new warehouse lease arrangement entered in the first quarter of 2025 and new motor vehicles purchased through hire purchase during the period ended 30 June 2025.

Decrease in finance costs was mainly due to lower interest rates incurred for loan and borrowings as a result of lower floating interest rate and decrease in loan and borrowings during the period.

Decrease in income tax expense was mainly due to the lower profit from the operating entities in the respective business divisions. Furthermore, the Fire Protection Solutions division received a tax refund arising from corporate income tax rebate during the financial period. This had resulted in a corresponding decrease in provision for taxation.

Due to the combination of the above factors, the Group recorded a loss after tax of S\$309,000 during the 3 months ended 30 June 2025 as compared to a profit after tax of S\$276,000 for the corresponding period in 2024.

Movement in comprehensive income

As noted in the statement of comprehensive income, there was a foreign currency translation loss amounting to S\$1,234,000 (3 months ended 30 June 2024: foreign currency translation gain of S\$73,000). Translation loss was mainly due to the depreciation of USD against SGD on the Cambodia entities with USD as its functional currency.

Balance Sheet

As at 30 June 2025, non-current assets decreased mainly due to the translation loss on the property, plant and equipment in the Cambodia entity caused by the depreciation of USD against SGD, depreciation of property, plant and equipment (S\$424,000) and depreciation of right-of-use assets (S\$72,000). The decrease was partially offset by the additions to property, plant and equipment and right-of-use asset during the period.

Inventories decreased as a result of delivery of goods to customers according to the project requirements. The Fire Protections Solutions divisions also continued to make conscious efforts to reduce slow moving inventories and reduce the optimal inventory level to improve the cash position of the Group. Trade receivables remained relatively constant which was in line with the slight increase in revenue during the period.

Other receivables saw an increase that mainly due to an increase in contract assets arising from delivery of goods to customers but billing not raised yet due to the Group having not fulfilled certain performance obligations as per the project requirements. Reasons for the decrease in cash and short-term deposits during the financial period are provided below under Cash Flow section.

Decrease in current liabilities was mainly due repayment of interest bearing term loans during the period. The decrease was partially offset by the increase in trade payables mainly due to slower repayment of trade payables in the Fire Protection Solutions division.

As at 30 June 2025, the Group had a net current liabilities position of S\$8,559,000 arising from the utilisation of short-term financing to support the Group's energy projects. With respect to the Group's ability to continue as a going concern, in the opinion of the Board, the Group and the Company are able to continue as a going concern and is of the view that the Group's working capital is sufficient to meet its present requirements and for the next twelve (12) months as:

- (a) The Board is of the view that the Group will continue to receive financial support from the banks. Subsequent to 30 June 2025, the Group has successfully rolled over approximately 98% of short-term loans and has continued to fulfil its debt obligations. In addition, the bank had also previously granted the Group extension for loan principal repayment moratorium for the term loans held by the subsidiaries of the Group;
- (b) The Board has reviewed the cash flows forecast prepared by Management in August 2025, and is confident that the Group will generate positive cash flows from its operations for the next twelve (12) months on the back of the stable performance of the Group's Fire Protection Solutions division; and
- (c) As at the date of this announcement, the third-party creditor has yet to enforce their request for the repayment of the outstanding amount due to them. Notwithstanding that, the Company is still negotiating with them to see how an amicable resolution on this matter can be reached.

Cash Flow

During the 3 months ended 30 June 2025, net cash generated from operating activities amounted to S\$1,350,000 after taking into account the working capital and payment of tax. Net cash inflow from operating activities was mainly contributed by the positive operating cash flows before changes in working capital, decrease in inventories and slower repayment of trade payables during the period.

Net cash flow used in investing activities of S\$19,000 was due to the purchase of property, plant and equipment during the period.

The Group recorded a net cash outflow from its financing activities of S\$2,148,000 arising from repayment of interest bearing loans, repayment of principal portion of the lease and hire purchase liabilities, repayment of related parties advances and payment of interest during the period. This is partially offset by net proceeds from trust receipts and short-term borrowings. As a result, overall cash balance decreased by S\$630,000, after taking into account effect of exchange gain on cash and cash equivalents of S\$187,000, from S\$5,782,000 as at 31 March 2025 to S\$5,152,000 as at 30 June 2025.

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

The Group's unaudited financial results for the financial period ended 30 June 2025 are in line with the Company's profit guidance announcement on 8 August 2025.

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 known factors or events that may affect the Group in the next operating period and the next 12 months

The Fire Protection Solutions division remains stable in its revenue as at 30 June 2025. The Group will continue to tailor strategies to mitigate the inflationary effect on cost of goods to improve its gross margin.

The Energy Solutions division is expected to be challenging due to the increasing trend of customer varying its mix in service rendered and the revision of tariff rate by the Cambodian authorities.

As at the date of this announcement, the Arbitration remains ongoing. Further announcements will be made when there are material development.

In view of geopolitical uncertainties, the Group will continue to be vigilant in proactively managing and assessing the potential impact to its business and will also continue to monitor its cash flow over the next twelve (12) months and where needed, implement strategies to minimise any potential impact on liquidity.

7. 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) 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) Date 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 the effect and the reason(s) for the decision

No dividend has been recommended for the current financial period as the Group is currently in a negative revenue reserve position and the Board of Directors deems it appropriate to conserve funds for the Group's business activities and working capital requirements.

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

The Group has not obtained a general mandate for IPTs under Rule 920 of the Catalist Rules.

10. Additional information required pursuant to Rule 706A

The Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A during the 3 months ended 30 June 2025.

11. 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)

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.

12. Confirmation by the Directors pursuant to Rule 705(5)

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the three-month period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chia Soon Hin William
Independent Chairman

Tan Boon Kheng
Managing Director

BY ORDER OF THE BOARD

Tan Boon Kheng
Managing Director

14 August 2025

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

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