

# P5

## **P5 CAPITAL HOLDINGS LTD.**

**(Company Registration No.199806046G)  
Incorporated in the Republic of Singapore**

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

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P5 CAPITAL HOLDINGS LTD.

**Condensed Interim Financial Statements for the six months and full year ended  
31 March 2022**

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**Condensed Interim Consolidated Statement of Profit or Loss**

	Note	Group					
		6 months ended	6 months ended	Increase/ (Decrease)	Full year ended	Full year ended	Increase/ (Decrease)
		31.03.2022	31.03.2021		31.03.2022	31.03.2021	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	<b>4</b>	<b>4,479</b>	<b>3,396</b>	32	<b>7,191</b>	<b>4,748</b>	51
Cost of sales		(2,692)	(1,857)	45	(4,192)	(2,581)	62
<b>Gross profit</b>		<b>1,787</b>	<b>1,539</b>	16	<b>2,999</b>	<b>2,167</b>	38
Other operating income	<b>5</b>	298	293	2	583	927	(37)
Distribution expenses		(899)	(764)	18	(1,553)	(1,366)	14
Administrative expenses		(2,266)	(2,134)	6	(4,569)	(4,277)	7
Other operating expenses		(40)	(222)	(82)	(71)	(252)	(72)
Impairment loss on trade receivables and contract assets		-	(18)	N.M.	-	(22)	N.M.
Finance income	<b>6</b>	20	3	567	48	29	66
Finance costs	<b>7</b>	(32)	(148)	(78)	(197)	(381)	(48)
<b>Results from operating activities</b>	<b>8</b>	<b>(1,132)</b>	<b>(1,451)</b>	(22)	<b>(2,760)</b>	<b>(3,175)</b>	(13)
Tax expense		-	-		-	-	
<b>Loss for the year</b>		<b>(1,132)</b>	<b>(1,451)</b>	(22)	<b>(2,760)</b>	<b>(3,175)</b>	(13)
<b>Loss per share:</b>							
Basic and diluted loss per share (cents)	<b>9</b>	(0.15)	(0.24)		(0.39)	(0.55)	

N.M.: Not meaningful



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**Condensed Interim Consolidated Statement of Other Comprehensive Income**

	Group						
	6 months ended	6 months ended	Increase/	Full year ended	Full year ended	Increase/	
	Note	31.03.2022	31.03.2021	(Decrease)	31.03.2022	31.03.2021	(Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
<b>Loss for the period</b>		(1,132)	(1,451)	(22)	(2,760)	(3,175)	(13)
<b>Other comprehensive income</b>							
Item that is or may be reclassified subsequently to profit or loss:							
Foreign currency translation differences		(101)	78	(229)	9	14	(36)
Other comprehensive income for the period, net of tax		(101)	78	(229)	9	14	(36)
Total comprehensive income for the period		(1,233)	(1,373)	(10)	(2,751)	(3,161)	(13)



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Condensed Interim Statement of Financial Position

	Note	Group		Company	
		31.03.2022 S\$'000	31.03.2021 S\$'000	31.03.2022 S\$'000	31.03.2021 S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	10	3,706	3,107	206	14
Right-of-use assets	11	6,040	2,757	4,312	-
Intangible assets	12	824	665	159	-
Subsidiaries		-	-	2,040	2,040
Other investment	13	542	500	542	500
Trade and other receivables		-	-	6,241	3,650
		<b>11,112</b>	<b>7,029</b>	<b>13,500</b>	<b>6,204</b>
<b>Current assets</b>					
Inventories		3,832	2,264	-	-
Trade and other receivables		2,716	2,417	471	662
Contract assets	4	79	101	-	-
Cash and cash held with financial institutions		5,552	9,930	2,769	7,892
		<b>12,179</b>	<b>14,712</b>	<b>3,240</b>	<b>8,554</b>
<b>Total assets</b>		<b>23,291</b>	<b>21,741</b>	<b>16,740</b>	<b>14,758</b>
<b>Equity</b>					
Share capital	14	22,798	22,798	22,798	22,798
Reserves		24	15	-	-
Accumulated losses		(11,934)	(9,174)	(9,694)	(8,399)
<b>Total equity</b>		<b>10,888</b>	<b>13,639</b>	<b>13,104</b>	<b>14,399</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		100	100	-	-
Loans and borrowings	15	3,748	732	3,213	-
Lease liabilities		909	1,811	3	-
		<b>4,757</b>	<b>2,643</b>	<b>3,216</b>	<b>-</b>
<b>Current liabilities</b>					
Trade and other payables		1,158	2,201	294	359
Contract liabilities	4	5,256	2,044	-	-
Loans and borrowings	15	321	191	124	-
Lease liabilities		911	1,023	2	-
		<b>7,646</b>	<b>5,459</b>	<b>420</b>	<b>359</b>
<b>Total liabilities</b>		<b>12,403</b>	<b>8,102</b>	<b>3,636</b>	<b>359</b>
<b>Total equity and liabilities</b>		<b>23,291</b>	<b>21,741</b>	<b>16,740</b>	<b>14,758</b>



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Condensed Interim Statements of Changes in Equity

Group	Share capital S\$'000	Reserves S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>At 1 April 2020</b>	19,264	1	(5,999)	13,266
<b>Total comprehensive income for the year</b>				
Loss for the year	-	-	(3,175)	(3,175)
<b>Other comprehensive income</b>				
Foreign currency translation difference - foreign operations	-	14	-	14
<b>Total comprehensive income for the year</b>	-	14	(3,175)	(3,161)
<b>Contribution by Owners</b>				
Issuance of ordinary shares	3,534	-	-	3,534
<b>At 31 March 2021</b>	<b>22,798</b>	<b>15</b>	<b>(9,174)</b>	<b>13,639</b>
<b>At 1 April 2021</b>	<b>22,798</b>	<b>15</b>	<b>(9,174)</b>	<b>13,639</b>
<b>Total comprehensive income for the year</b>				
Loss for the year	-	-	(2,760)	(2,760)
<b>Other comprehensive income</b>				
Foreign currency translation difference - foreign operations	-	9	-	9
<b>Total comprehensive income for the year</b>	-	9	(2,760)	(2,751)
<b>At 31 March 2022</b>	<b>22,798</b>	<b>24</b>	<b>(11,934)</b>	<b>10,888</b>
<b>Company</b>				
<b>At 1 April 2020</b>	19,264	-	(3,234)	16,030
<b>Total comprehensive income for the year</b>				
Loss for the year	-	-	(5,165)	(5,165)
<b>Total comprehensive income for the year</b>	-	-	(5,165)	(5,165)
<b>Contribution by Owners</b>				
Issuance of ordinary shares	3,534	-	-	3,534
<b>At 31 March 2021</b>	<b>22,798</b>	<b>-</b>	<b>(8,399)</b>	<b>14,399</b>
<b>At 1 April 2021</b>	<b>22,798</b>	<b>-</b>	<b>(8,399)</b>	<b>14,399</b>
<b>Total comprehensive income for the year</b>				
Loss for the year	-	-	(1,295)	(1,295)
<b>Total comprehensive income for the year</b>	-	-	(1,295)	(1,295)
<b>At 31 March 2022</b>	<b>22,798</b>	<b>-</b>	<b>(9,694)</b>	<b>13,104</b>



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**Condensed Interim Consolidated Statement of Cash Flows**

	Group	
Note	Full year ended 31.03.2022 S\$'000	Full year ended 31.03.2021 S\$'000
<b>Cash flows from operating activities</b>		
Loss for the year	(2,760)	(3,175)
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	123	163
Depreciation of right-of-use assets	1,144	923
Fair value gain on debt investment	(42)	-
Gain on disposal of property, plant and equipment	-	(3)
Impairment loss on property, plant and equipment	-	212
Interest expenses	139	154
Interest income	(6)	(29)
Amortisation of intangible assets	26	-
Amortisation of deferred income	(12)	-
	<b>(1,388)</b>	<b>(1,755)</b>
Change in inventories	(1,568)	(98)
Change in contract assets	22	(28)
Change in trade and other receivables	(484)	(548)
Change in contract liabilities	3,212	839
Change in trade and other payables	(588)	254
<b>Net cash used in operating activities</b>	<b>(794)</b>	<b>(1,336)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(709)	(856)
Acquisition of right-of-use assets	(987)	-
Debt investment	-	(500)
Interest received	6	29
Fixed deposit pledged with financial institutions	(200)	-
Proceeds from disposal of property, plant and equipment	-	5
<b>Net cash used in investing activities</b>	<b>(1,890)</b>	<b>(1,322)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(77)	(12)
Payment of interest on lease liabilities	(62)	(35)
Proceeds from bank loan	-	1,000
Proceeds from share issuance	-	3,535
Repayment of bank loans	(294)	(79)
Repayment of lease liabilities	(1,014)	(860)
Repayment of loan from a director	(443)	(1,834)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,890)</b>	<b>1,715</b>



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**Condensed Interim Consolidated Statement of Cash Flows (Continued)**

Note	Group	
	Full year ended 31.03.2022 S\$'000	Full year ended 31.03.2021 S\$'000
	(4,574)	(943)
	9,930	10,873
	(4)	-
(i)	<b>5,352</b>	<b>9,930</b>

Note (i):	Group	
	Full year ended 31.03.2022 S\$'000	Full year ended 31.03.2021 S\$'000
Cash at banks and in hand	3,260	5,860
Fixed deposit with banks	2,292	4,070
As per disclosed in consolidated statement of financial position	<b>5,552</b>	<b>9,930</b>
Fixed deposit pledged	(200)	-
As per disclosure in condensed interim consolidated statement of cash flows	<b>5,352</b>	<b>9,930</b>

**Note (ii):**

The group had the following significant non-cash transaction during the financial year:

	Group	
	31.03.2022 S\$'000	31.03.2021 S\$'000
Acquisition of right-of-use assets	(4,427)	-
Proceed from bank loan	3,440	-
As per disclosure in condensed interim consolidated statement of cash flows	(987)	-





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## **Notes to the Condensed Interim Consolidated Financial Statements For the financial year ended 31 March 2022**

### **1. Corporate information**

P5 Capital Holdings Ltd. (the "**Company**") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist Board of the Singapore Exchange Securities Trading Limited.

The registered office and principal place of business of the Company is at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217.

These consolidated financial statements as at and for the six months and the financial year ended 31 March 2022 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are those of investment holding and the provision of management services to its subsidiaries. The principal activities of the Company's subsidiaries are disclosed in Note 4 below.

### **2. Basis of preparation**

The condensed interim financial statements for the six months and full year ended 31 March 2022 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 statement does 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 statement for the financial year ended 31 March 2021.

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 Dollars (S\$), which is the Company's functional currency, and all values are rounded to the nearest thousand (S\$'000), except when otherwise indicated.

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

The Group has applied COVID-19 Related Rent Concessions – Amendment to SFRS(I) 16 Leases. The Group applies the practical expedient allowing it not to assess whether eligible rent concessions that are a direct consequence of the COVID-19 pandemic are lease modifications. The Group applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Group choose not to apply the practical expedient, or that do not qualify for the practical expedient, the Group assesses whether there is a lease modification.



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**Notes to the Condensed Interim Consolidated Financial Statements  
For the financial year ended 31 March 2022**

**2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that effect 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 applied to the condensed interim financial statements as at and for the financial year ended 31 March 2021.

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 period affected.

In particular, the information about significant areas of estimation uncertainty in applying accounting policies that have most significant effect on the amount recognised in the financial statements and that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

Assessment of the allowance for inventory obsolescence or slow-moving inventories or for any shortfall in net realisable value of inventories

The Group has assessed the net realisable value of its inventories on at least a yearly basis. Inventories have been written down to net realisable value to be consistent with the view that assets should not be carried in excess of amounts expected to be realised from their sale or use. Estimates of net realisable value are based on the most reliable evidence available at the balance sheet date. These estimates take into consideration market demand, competition, selling price and cost directly relating to events occurring after the end of the financial year, to the extent that such events confirm conditions existing at the end of the financial year.

In addition, information about the assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

- Note 12 – assessment of impairment of non-financial assets
- Note 13 – fair value measurement



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**Notes to the Condensed Interim Consolidated Financial Statements  
For the financial year ended 31 March 2022**

**3. Seasonal operations**

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

**4. Operating segments**

The Group is organised into the following main business segments as follows:

High-end Furniture	:	Sales and distribution of high-end furniture, kitchen and wardrobe systems and decorative lighting
Lighting	:	Sales and distribution of lighting
Mid-range Furniture	:	Supply of mid-range contract furniture
Energy	:	Production and sale of advanced biodiesel and activated carbon, and its related business
Investment Holding	:	Investment holding and the provision of management services

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

The table on the following page summarises the present revenue and results information regarding the Group's business segments for the financial year ended 31 March 2022 and 31 March 2021.



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**Notes to the Condensed Interim Consolidated Financial Statements  
For the financial year ended 31 March 2022**

**4.1 Reportable segments**

	High end Furniture		Lighting		Mid-range Furniture		Energy		Investment Holding		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Six months ended 31 March</b>												
<b>Revenue</b>												
Revenue from external parties	3,257	1,955	30	306	834	896	175	1	174	-	4,470	3,158
Inter-segment revenue	103	129	57	48	7	14	-	-	-	-	167	191
<b>Total segment revenue</b>	<b>3,360</b>	<b>2,084</b>	<b>87</b>	<b>354</b>	<b>841</b>	<b>910</b>	<b>175</b>	<b>1</b>	<b>174</b>	<b>-</b>	<b>4,637</b>	<b>3,349</b>
<b>Results</b>												
Segment results	641	344	53	(9)	(125)	(136)	(145)	(177)	(657)	(753)	(233)	(731)
Interest income	-	-	-	-	-	-	-	-	3	3	3	3
Interest expenses	(30)	(20)	(2)	(7)	-	(5)	(1)	(47)	(21)	-	(54)	(79)
Depreciation and amortization	(438)	(397)	(75)	(101)	(20)	(46)	(18)	(27)	(150)	(5)	(701)	(576)
<b>Loss before tax</b>	<b>173</b>	<b>(73)</b>	<b>(24)</b>	<b>(117)</b>	<b>(145)</b>	<b>(187)</b>	<b>(164)</b>	<b>(251)</b>	<b>(825)</b>	<b>(755)</b>	<b>(985)</b>	<b>(1,383)</b>
Income tax expenses	-	-	-	-	-	-	-	-	-	-	-	-
<b>Reportable segment loss after income tax</b>	<b>173</b>	<b>(73)</b>	<b>(24)</b>	<b>(117)</b>	<b>(145)</b>	<b>(187)</b>	<b>(164)</b>	<b>(251)</b>	<b>(825)</b>	<b>(755)</b>	<b>(985)</b>	<b>(1,383)</b>
<b>Other material non-cash items:</b>												
Allowance for inventory obsolescence	16	-	24	10	-	-	-	-	-	-	40	10
Impairment loss on receivables	-	3	-	14	-	-	-	-	-	-	-	17
Impairment loss on property, plant and equipment	-	-	-	86	-	126	-	-	-	-	-	212



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**Notes to the Condensed Interim Consolidated Financial Statements  
For the financial year ended 31 March 2022**

**4.1 Reportable segments (continued)**

	High end Furniture		Lighting		Mid-range Furniture		Energy		Investment Holding		Group	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
<b>Full year ended 31 March</b>												
<b>Revenue</b>												
Revenue from external parties	5,022	2,855	153	399	1,277	1,253	284	1	347	-	7,083	4,508
Inter-segment revenue	106	279	70	152	20	19	-	-	-	-	196	450
<b>Total segment revenue</b>	<b>5,128</b>	<b>3,134</b>	<b>223</b>	<b>551</b>	<b>1,297</b>	<b>1,272</b>	<b>284</b>	<b>1</b>	<b>347</b>	<b>-</b>	<b>7,279</b>	<b>4,958</b>
<b>Results</b>												
Segment results	939	513	15	(77)	(263)	(183)	(476)	(492)	(1,338)	(1,534)	(1,123)	(1,773)
Interest income	-	-	-	-	-	-	-	-	6	29	6	29
Interest expenses	(66)	(30)	(5)	(8)	-	(5)	(19)	(110)	(36)	-	(126)	(153)
Depreciation and amortisation	(875)	(727)	(151)	(231)	(36)	(94)	(33)	(28)	(173)	(5)	(1,268)	(1,085)
<b>Loss before tax</b>	<b>(2)</b>	<b>(244)</b>	<b>(141)</b>	<b>(316)</b>	<b>(299)</b>	<b>(282)</b>	<b>(528)</b>	<b>(630)</b>	<b>(1,541)</b>	<b>(1,510)</b>	<b>(2,511)</b>	<b>(2,982)</b>
Income tax expenses	-	-	-	-	-	-	-	-	-	-	-	-
<b>Reportable segment loss after income tax</b>	<b>(2)</b>	<b>(244)</b>	<b>(141)</b>	<b>(316)</b>	<b>(299)</b>	<b>(282)</b>	<b>(528)</b>	<b>(630)</b>	<b>(1,541)</b>	<b>(1,510)</b>	<b>(2,511)</b>	<b>(2,982)</b>
<b>Other material non-cash items:</b>												
Allowance for inventory obsolescence	16	-	55	40	-	-	-	-	-	-	71	40
Impairment loss on receivables	-	3	-	18	-	-	-	-	-	-	-	21
Impairment loss on property, plant and equipment	-	-	-	86	-	126	-	-	-	-	-	212
<b>Other segment information</b>												
Additions to non-current assets	86	54	-	21	40	4	348	785	4,671	19	5,145	883
<b>As at 31 March</b>												
<b>Reportable segment assets</b>	<b>7,677</b>	<b>6,082</b>	<b>826</b>	<b>1,321</b>	<b>1,602</b>	<b>1,206</b>	<b>4,582</b>	<b>3,932</b>	<b>8,456</b>	<b>9,068</b>	<b>23,143</b>	<b>21,609</b>
<b>Reportable segment liabilities</b>	<b>6,605</b>	<b>5,169</b>	<b>129</b>	<b>447</b>	<b>1,388</b>	<b>572</b>	<b>580</b>	<b>1,494</b>	<b>3,600</b>	<b>328</b>	<b>12,302</b>	<b>8,010</b>



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**Notes to the Condensed Interim Consolidated Financial Statements  
For the financial year ended 31 March 2022**

**4.1 Reportable segments (continued)**

Reconciliation of reportable segment revenue, profit or loss, assets and liabilities and other material items as summarized below:

	<b>2022</b>	<b>2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Six months ended 31 March</b>		
<b>Revenue</b>		
Total revenue for reportable segments	4,470	3,048
<b>Loss before tax</b>		
Total loss for reportable segments	(862)	(1,382)
Unallocated amounts:		
Other expenses	(279)	(324)
Unallocated revenue	9	255
<b>Consolidated loss before tax</b>	<b>(1,132)</b>	<b>(1,451)</b>

	<b>2022</b>	<b>2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Full year ended 31 March</b>		
<b>Revenue</b>		
Total revenue for reportable segments	7,083	4,508
<b>Loss before tax</b>		
Total loss for reportable segments	(2,265)	(2,982)
Unallocated amounts:		
- Other expenses	(603)	(432)
Unallocated revenue	108	239
<b>Consolidated loss before tax</b>	<b>(2,760)</b>	<b>(3,175)</b>

**As at 31 March**

**Assets**

Total assets for reportable segments	23,143	21,609
Other unallocated amounts	148	132
<b>Consolidated total assets</b>	<b>23,291</b>	<b>21,741</b>

**Liabilities**

Total liabilities for reportable segments	12,302	8,010
Other unallocated amounts	101	92
<b>Consolidated total liabilities</b>	<b>12,403</b>	<b>8,102</b>

**Notes to the Condensed Interim Consolidated Financial Statements  
For the financial year ended 31 March 2022**

**4.1 Reportable segments (continued)**

**Geographical information**

Segment revenue and segment assets information are based on the geographical location of business operations and geographical location of the assets respectively for the six months and full year ended 31 March 2022 and 31 March 2021 are as follows:

	<b>External revenues</b>	
	<b>2022</b>	<b>2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Six months ended 31 March</b>		
Singapore	4,479	3,396
	<hr/>	<hr/>
	<b>External revenues</b>	
	<b>2022</b>	<b>2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Full year ended 31 March</b>		
Singapore	7,091	4,748
Europe	63	-
Malaysia	37	-
	<hr/>	<hr/>
	7,191	4,748
	<b>Non-current assets</b>	
	<b>2022</b>	<b>2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>As at 31 March</b>		
Singapore	10,838	6,734
Indonesia	274	295
	<hr/>	<hr/>
	11,112	7,029



P5 CAPITAL HOLDINGS LTD.

**Notes to the Condensed Interim Consolidated Financial Statements  
For the financial year ended 31 March 2022**

**4.2 Disaggregation of Revenue**

In the following tables, revenue is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition.

	Furniture		Lighting		Bespoke Carpentry		Energy		Investment Holding		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Six months ended 31 March</b>												
<b>Primary geographical markets</b>												
Singapore	4,091	2,851	30	306	10	238	175	1	174	-	4,480	3,396
<b>Major products/service line</b>												
Sales of goods	4,091	2,851	30	306	2	-	175	1	-	-	4,298	3,158
Bespoke carpentry services	-	-	-	-	8	238	-	-	-	-	8	238
Management fee income from affiliated companies	-	-	-	-	-	-	-	-	174	-	174	-
	4,091	2,851	30	306	10	238	175	1	174	-	4,480	3,396
<b>Timing of revenue recognition</b>												
Products transferred at a point in time	4,091	2,851	30	306	2	-	175	1	-	-	4,298	3,158
Products and services transferred over time	-	-	-	-	8	238	-	-	174	-	182	238
	4,091	2,851	30	306	10	238	175	1	174	-	4,480	3,396





P5 CAPITAL HOLDINGS LTD.

**Notes to the Condensed Interim Consolidated Financial Statements  
For the financial year ended 31 March 2022**

**4.2 Disaggregation of Revenue (continued)**

	Furniture		Lighting		Bespoke Carpentry		Energy		Investment Holding		Total	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
<b>Full year ended 31 March</b>												
<b>Primary geographical markets</b>												
Singapore	6,299	4,108	153	399	108	240	284	1	347	-	7,191	4,748
<b>Major products/service line</b>												
Sales of goods	6,299	4,108	153	399	13	-	284	1	-	-	6,749	4,508
Bespoke carpentry services	-	-	-	-	95	240	-	-	-	-	95	240
Management fee income from affiliated companies	-	-	-	-	-	-	-	-	347	-	347	-
	6,299	4,108	153	399	108	240	284	1	347	-	7,191	4,748
<b>Timing of revenue recognition</b>												
Products transferred at a point in time	6,299	4,108	153	399	13	-	284	1	-	-	6,749	4,508
Products and services transferred over time	-	-	-	-	95	240	-	-	347	-	442	240
	6,299	4,108	153	399	108	240	284	1	347	-	7,191	4,748



## P5 CAPITAL HOLDINGS LTD.

### Notes to the Condensed Interim Consolidated Financial Statements For the financial year ended 31 March 2022

#### 4.3 Breakdown of sales

		Group	
	31.03.2022	31.03.2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	2,712	1,352	101
Operating loss after tax reported for first half year	1,628	1,724	(6)
Sales reported for second half year	4,479	3,396	32
Operating loss after tax reported for second half year	1,132	1,451	(22)

#### 4.4 Contract balance

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	Group	
	31.03.2022	31.03.2021
	S\$'000	S\$'000
Trade receivables, net	982	457
Contract assets	79	101
Contract liabilities	(5,256)	(2,044)

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date for lighting and bespoke carpentry works. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers.

The contract liabilities primarily relate to advance consideration received from customers for sale of furniture, lightings and bespoke carpentry works.

**Notes to the Condensed Interim Consolidated Financial Statements  
For the financial year ended 31 March 2022**

**5. Other operating income**

Note	Group					
	6 months ended 31.03.2022 S\$'000	6 months ended 31.03.2021 S\$'000	Increase/ Decrease) %	Full year ended 31.03.2022 S\$'000	Full year ended 31.03.2021 S\$'000	Increase/ Decrease) %
Gain on disposal of property, plant and equipment	-	3	N.M.	-	3	N.M.
Government grants (a)	104	216	(52)	253	595	(57)
Miscellaneous income	112	41	173	174	113	54
Rental concessions (b)	82	33	148	156	216	(28)
	<u>298</u>	<u>293</u>		<u>583</u>	<u>927</u>	

Notes:

- (a) Government grants refer to grants mainly under the Job Support Scheme (JSS), Jobs Growth Incentive (JGI), Wage Credit Scheme (WCS) and other government grants.  
 (b) Rental concessions refer to rental rebates granted by landlords pursuant to Rental Relief Framework provided under the Covid-19 (Temporary Measures) (Amendment) Act.

**6. Finance income**

	Group					
	6 months ended 31.03.2022 S\$'000	6 months ended 31.03.2021 S\$'000	Increase/ Decrease) %	Full year ended 31.03.2022 S\$'000	Full year ended 31.03.2021 S\$'000	Increase/ Decrease) %
Fair value gain on debt investment	17	-	100	42	-	100
Interest income	3	3	-	6	29	(79)
	<u>20</u>	<u>3</u>		<u>48</u>	<u>29</u>	

**7. Finance costs**

	Group					
	6 months ended 31.03.2022 S\$'000	6 months ended 31.03.2021 S\$'000	Increase/ Decrease) %	Full year ended 31.03.2022 S\$'000	Full year ended 31.03.2021 S\$'000	Increase/ Decrease) %
Accretion of interest on interest-free loan	-	44	N.M.	16	107	(85)
Interest expense on lease liabilities	28	24	17	62	35	77
Interest expense on secured bank loan	21	-	100	36	-	100
Interest expense on unsecured bank loan	12	12	-	25	12	N.M.
Net foreign exchange (gain)/loss	(29)	68	N.M.	58	227	(74)
	<u>32</u>	<u>148</u>		<u>197</u>	<u>381</u>	



P5 CAPITAL HOLDINGS LTD.

**Notes to the Condensed Interim Consolidated Financial Statements  
For the financial year ended 31 March 2022**

**8. Loss before tax**

The following items have been included in arriving at loss before tax:

	<b>6 months ended 31.03.2022 S\$'000</b>	<b>6 months ended 31.03.2021 S\$'000</b>	<b>Group Increase/ Decrease) %</b>	<b>Full year ended 31.03.2022 S\$'000</b>	<b>Full year ended 31.03.2021 S\$'000</b>	<b>Increase/ Decrease) %</b>
Allowance for inventory obsolescence	(40)	(10)	300	(71)	(40)	78
Depreciation of property, plant and equipment	(67)	(72)	(7)	(123)	(163)	(25)
Depreciation of right-of-use assets	(577)	(504)	14	(1,144)	(923)	24

**9. Loss per share**

	<b>6 months ended 31.03.2022</b>	<b>6 months ended 31.03.2021</b>	<b>Group Full year ended 31.03.2022</b>	<b>Full year ended 31.03.2021</b>
Net loss attribute to shareholders (S\$'000)	(1,132)	(1,451)	(2,760)	(3,175)
Weighted average number of ordinary shares in issue				
-Basic and diluted	689,524,443	598,139,828	689,524,443	557,414,854
Basic and diluted loss per share (cents)	(0.15)	(0.24)	(0.39)	(0.55)

**10. Property, plant and equipment**

During the full year ended 31 March 2022, the Group had additions to property, plant and equipment of S\$708,999 (31 March 2021: S\$855,617).

**11. Right-of-use assets**

During the full year ended 31 March 2022, the Group had additions to right-of-use assets amounting to S\$4,436,208 (31 March 2021: S\$2,701,304).

The leasehold land and building with a carrying amount of S\$4,307,374 (31 March 2021: S\$2,679,190) is under mortgage with bank (Note 15).



**Notes to the Condensed Interim Consolidated Financial Statements  
For the financial year ended 31 March 2022**

**12. Intangible assets**

As at 31 March 2022, intangible assets include patented and unpatented technology of \$587,920 (31 March 2021: \$587,920), goodwill of \$77,367 (31 March 2021: \$77,367) and ERP software of \$158,640 (31 March 2021 : \$Nil).

**Assessment of impairment of non-financial assets**

An impairment exists when the carrying value of the cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use. Where value-in-use calculations are undertaken, management estimates the expected future cash flows from the cash-generating unit (CGU) and choose a suitable discount rate in order to calculate the present value of those cash flows.

For the purposes of impairment testing, the intangible assets are allocated to the following CGU of the Group:

<b>Intangible asset</b>	<b>CGU</b>
Goodwill	High-end furniture segment (comprising of P5 Pte Ltd)
Patented and unpatented technology not yet available for use	Energy segment (comprising of Green Energy Investment Holding Private Limited and its subsidiaries)

The recoverable amounts of the CGUs are determined based on value-in-use calculations, using discounted cash flow projections derived from the CGU's five-year business plans. The key assumptions used in the calculation of the recoverable amounts are as follows:

<b>Key assumptions</b>	<b>Basis</b>	<b>Goodwill</b>	<b>Patented and Unpatented Technology</b>
Terminal growth rate	Nominal domestic (GDP) rates of the country in which the operations are based in.	gross product (2021: 3.0%)	3%
Pre-tax discount rate	Weighted cost of capital of subsidiary/segment.	of 13% (2021: 13%)	13% (2021: 13%)

No sensitivity analysis was disclosed as the Group believes that any reasonable change in the key assumptions is not likely to materially cause the recoverable amount to be lower than its carrying amount.

**Notes to the Condensed Interim Consolidated Financial Statements  
For the financial year ended 31 March 2022**

**13. Other investment**

	Group and Company	
	31.03.2022 S\$'000	31.03.2021 S\$'000
Debt investment – mandatorily at FVTPL	542	500

During the financial year, the Group and Company perform a fair value assessment for the debt investment. Based on assessment, the fair value of the investment as at 31 March 2022 was S\$542,576.

**Fair value measurement**

The Group classifies other investment measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a. Quoted price (unadjusted) in active markets for identical assets or liabilities **(Level 1)**;
- b. Inputs other than quoted shares included within Level 1 which are observable for the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) **(Level 2)**; and
- c. Inputs for the asset or liability which are not based on observable market data (unobservable inputs) **(Level 3)**.

Debt investment – mandatorily at FVTPL, is measured under level 3 of the fair value hierarchy. The following tables show the valuation techniques used in measuring level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Debt investment – mandatorily at FVTPL	The fair value of the debt investment is based on the expected cash flows from the investment, discounted using a risk-adjusted discount rate.	Expected future cash flows (2022: S\$570,000; 2021: S\$570,000) Risk-adjusted discounted rate (2022: 7%; 2021: 7.9%)	The estimated fair value would increase/(decrease) if: The expected future cash flows were higher/(lower) The risk-adjusted discount rate was lower/(higher)



P5 CAPITAL HOLDINGS LTD.

Notes to the Condensed Interim Consolidated Financial Statements  
For the financial year ended 31 March 2022

13. Other investment (continued)

The following table presented the assets measured at fair value:

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>Group and Company</b>				
Financial asset:				
Financial asset at fair value through PL	-	-	542	542

14. Share capital

	Group and Company			
	31.03.2022		31.03.2021	
	Number of shares	Amount S\$'000	Number of shares	Amount S\$'000
End of financial year	689,524	22,798	689,524	22,798

The Company did not hold any treasury shares as at 31 March 2022.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2022 and 31 March 2021.

15. Loans and borrowings

	Group		Company	
	31.03.2022 S\$'000	31.03.2021 S\$'000	31.03.2022 S\$'000	31.03.2021 S\$'000
<b>Current</b>				
Secured	124	-	124	-
Unsecured	-	191	-	-
	321	191	124	-
<b>Non-current</b>				
Secured	3,213	-	3,213	-
Unsecured	535	732	-	-
	3,748	732	3,213	-

The increase in loans and borrowings is mainly due to a secured bank loan of S\$3.4 million (2021:S\$Nil) obtained to finance the acquisition of leasehold property.



**Notes to the Condensed Interim Consolidated Financial Statements  
For the financial year ended 31 March 2022**

**16. Net asset value per share**

	Group		Company	
	31.03.2022 S\$	31.03.2021 S\$	31.03.2022 S\$	31.03.2021 S\$
Net asset value per ordinary share based on 689,524,443 shares as at 31 March 2022 and 31 March 2021 respectively	1.59 cents	1.98 cents	1.90 cents	2.09 cents

Net asset value per ordinary share is computed based on the total number of issued shares.

**17. Related parties**

	6 months ended 31.03.2022 S\$'000	6 months ended 31.03.2021 S\$'000	Full year ended 31.03.2022 S\$'000	Full year ended 31.03.2021 S\$'000
<b>Transactions with Affiliated companies</b>				
A. Income received from:				
i. Management fee income	173	-	347	-
ii. Miscellaneous income	36	-	42	-
B. Expenses paid to:				
i. Fabrication of biofuel plant with instruments	126	-	126	-
ii. Legal and professional fees	9	-	9	-
iii. Shifting warehouse and office	3	-	12	-
iv. Renovation expenses	1	-	61	-





## **Other information Required by Appendix 7C of the Catalyst Rules**

### **1. Review**

The condensed interim consolidated statement of financial position of P5 Capital Holdings Ltd. and its subsidiaries as at 31 March 2022 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the financial year ended and certain explanatory notes have not been audited or reviewed.

### **2. Review of performance of the Group**

#### **Review of Condensed Interim Consolidated Statement of Profit or Loss**

The Group operates in both the lifestyle (“**Lifestyle Business**”) and the renewable and sustainable energy segments (“**Energy Business**”).

The increase in the Group revenue by approximately S\$2.4 million or 51% from S\$4.7 million for the financial year ended 31 March 2021 (“**FY2021**”) to S\$7.2 million for the financial year ended 31 March 2022 (“**FY2022**”) was mainly due to contributions from Lifestyle Business which represent 91% of the Group’s revenue. The increase in revenue for the Lifestyle Business is a result of strong customer demand and improvement in global supply chain. Nonetheless, the Group’s revenue did not recover back to the pre-Covid-19 level as the disruptions to the global supply chains had impacted the Lifestyle business. During the first half of FY2022, the COVID-19 spikes have seriously delayed the site progress and resulted in work disruptions, including stop-work orders to address the issues- all of which resulted in lower delivery sales and overall higher operational cost.

Distribution expenses increased by 14% or S\$0.2 million mainly due to higher logistic handling and selling costs correspondently with sales increase.

Administrative expenses increased by 6% or S\$0.2 million mainly due to an increase in depreciation of right-of-use assets approximately S\$0.2 million, legal & professional fees approximately S\$0.2 million and office maintenance approximately S\$0.1 million offset by lower administrative manpower costs approximately S\$0.3 million.

Other operating income decreased by 38% or S\$0.4 million as the government cut back on grants under the Job Support Scheme, other government subsidies approximately amounting to S\$0.4 million and rental concessions of approximately S\$0.1 million as part of the COVID-19 Government Relief Measures compared with FY2021 totaling S\$0.6 million.

Finance costs of S\$0.2 million in FY2022 included net foreign exchange loss approximately S\$0.1 million and interest accretion expenses on the interest-free director’s loan and banks loans approximately S\$0.1 million.

Overall, the Group’s loss for FY2022 amounted to S\$2.7 million (FY2021: S\$3.2 million).

Regardless of the various COVID-19 pandemic operational disruptions, the collective resilience from existing team has successfully digitalized the workflow across organization.



## P5 CAPITAL HOLDINGS LTD.

The committed team laid the groundwork for connectivity, efficiency and productivity as we chart recovery for new normal.

### **Other information Required by Appendix 7C of the Catalyst Rules**

#### **2. Review of performance of the Group (Continued)**

##### **Review of Condensed Interim Consolidated Statement of Financial Position**

The net assets of the Group amounted to approximately S\$10.9 million as at 31 March 2022 as compared to approximately S\$13.6 million as at 31 March 2021. The overall changes in net assets were mainly attributable to the following:

- (A) Property, plant and equipment of the Group increased by S\$0.6 million mainly due to refurbishment to a new showroom and office building at S\$0.4 million and others amounted to S\$0.3 million and offset by depreciation approximately to S\$0.1 million.
- (B) Right-of-use assets increased by S\$3.3 million to S\$6 million as at 31 March 2022 from S\$2.7 million as at 31 March 2021. The increase was mainly due to acquisition of a 5-storey office building amounting to S\$4.4 million offset depreciation charges amounting to S\$1.1 million.
- (C) Inventories of the Group increased by S\$1.6 million mainly due to delays in shipment of goods caused by COVID-19 controls, such as stop work and safe management measures.
- (D) Trade and other payables of the Group decreased by S\$1.0 million or 46% due to prompt payments to vendors and loan repayment to a director of S\$0.5 million.
- (E) Contract liabilities of the Group increased significantly by \$5.2 million due to strong order for the Group luxury furnishing items.
- (F) Loans and borrowings of the Group increased by S\$3.1 million due to secured bank loan obtained of S\$3.4 million offset with repayment of bank loans of S\$0.3 million during the six months interim period. The secured bank loan was used to acquire the 5-storey office building so as to free up working capital by reducing monthly outlay for rent to balance growth with cash flow.

As at 31 March 2022, the Group had net current assets of S\$4.8 million. The Group currently has sufficient cash resources and banking facilities to meet its current liabilities. The Group's consolidated statement of financial position remained healthy with S\$5.4 million in cash and cash equivalent.

##### **Review of Condensed Interim Consolidated Statement of Cash Flows**

The Group's cash and cash equivalents decreased from approximately S\$9.9 million as at 31 March 2021 to S\$5.4 million as at 31 March 2022 mainly due to the following:

- (A) The net cash used in operating expenses of S\$0.8 million consists of loss for the financial year amounting to S\$2.8 million adjustment for non-monetary items amounting to S\$1.4 million and net cash generated from working capital of S\$0.6 million.



## P5 CAPITAL HOLDINGS LTD.

(B) The net cash used in investing activities amounted to S\$1.9 million mainly due to acquisition of a 5-storey commercial building with mezzanine and refurbishment to a new showroom and office building.

### **Other information Required by Appendix 7C of the Catalyst Rules**

#### **2. Review of performance of the Group (Continued)**

##### **Review of Condensed Interim Consolidated Statement of Cash Flows**

(C) Net cash used in financing activities of S\$1.9 million is mainly due to repayment bank loans, loan from a director and lease liabilities.

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

No forecast has been disclosed.

#### **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.**

##### ***Energy Business***

For nearly three decades, the UN has been bringing together almost every country on earth for global climate summits – called COPs – which stands for ‘Conference of the Parties’, addressing climate change and COP26 was the 26th annual summit held in the United Kingdom.

COP26 was significant as it sets the goals to:-

1. Secure global net-zero by mid-century and keep 1.5 degrees within reach,
2. Adapt to protect communities and natural habitats,
3. Mobilise finance and
4. Work together to deliver.

Today, this call is taken seriously. Global businesses and societies are looking into renewable and sustainable strategies, practices, and technologies for power generation, transportation and to nearly every aspect of life. P5’s green energy venture is a timely answer to this call in the form of its CHyP system that turns organic waste into energy resources in a renewable manner.

P5’s CHyP system is a continuous carbon-negative process for converting waste cellulose biomass into energy that is easy to use (liquid or gas form) and other useful products like biochar, etc.

In essence, it allows turning bulk cellulose biomass into high value products like 2nd generation biofuel and biochar. The reliability of and performance of pyrolysis system operation has been successfully used over the decade but the company’s patent-pending



## P5 CAPITAL HOLDINGS LTD.

cost-effective technology distinguished itself from the others as it is more robust, economical, quick and simple, to ensure minimal maintenance and provide a faster return on investment.

### **Other information Required by Appendix 7C of the Catalyst Rules**

In 2021, rather than waiting out the COVID-19 pandemic, the company's management decided to relocate the setup of its CHyP demo and test system from Batam to Singapore. Having invested about U\$3m into this initiative, it is now operational and has demonstrated the system's abilities to produce synfuel, syngas, hydrogen and biochar and wood vinegar as planned for potential prospects to witness

In the coming months, the company will commence promoting the sale of this technology in the region and there are interests from Indonesia, Malaysia, Australia and Vietnam.

On the trading end of the Green Energy business, it has managed to successfully trade opportunistically due to the experience and network of the Company's management. It will continue to seek out profitable opportunities and will also commence to survey and market the group's green synfuel, syngas, biochar and related products.

### ***Lifestyle Business***

After promising participation in the Business-to-Business ultra-luxury Condo project namely Park Nova and Les Maison Nassim, we see increasing demand in this high end property market. The property market reports strong recovery from the private sector and commercial building in 2022 and beyond, despite the supply chain crisis, ongoing COVID-19 pandemic and its economic restrictions. The group remains fully committed to developing the long-term growth of the lifestyle business. Together with our prestigious brands in progress, we are strategically consolidating our resources and rationalizing to better complement future business growth in Singapore and within this region.

This strategic growth initiative will

- 1) further strengthen our position as a leader in the lifestyle and designer furniture sector,
- 2) continue to prove leadership in bespoke luxury home furnishing and renovation,  
and
- 3) provide our valued customers with high-quality service for a comprehensive one-stop home décor experience.

The P5 Lifestyle division aims to continue to provide excellent service, as well as quality furnishing and home décor products, to our growing clientele of architects, interior designers, and end-user consumers in Singapore and their homes in other countries.



## P5 CAPITAL HOLDINGS LTD.

The board gives its support to our Lifestyle business approach and is optimistic about our ability to scale up into 3-way partnership with the architect, principal and P5 lifestyle, for furnishing the whole property development.

### **Other information Required by Appendix 7C of the Catalist Rules**

#### **Proposed acquisition of shares in the capital of Gashubunited Utility Private Limited**

The Board refers to the Company's announcements dated 10 November 2021, 2 December 2021, 16 December 2021, 31 December 2021 and 12 April 2022, and the Company's circular dated 13 May 2022, in relation to the proposed acquisition by the Company of such number of shares held by the vendor, Gashubunited Holding Private Limited, in Gashubunited Utility Private Limited ("GUPL"), representing approximately (but not less than) 51% of the total enlarged number of GUPL's shares at completion, rounded up to the nearest whole Share (assuming that conversion of the entire principal amount of the loan under a convertible loan agreement entered into by GUPL, takes place prior to the completion) ("Proposed Acquisition").

The Company has sought shareholders' approval at the extraordinary general meeting ("EGM") held on 30 May 2022 for the resolutions relating to the Proposed Acquisition, as set out in the Company's notice of EGM dated 13 May 2022. The resolutions were duly passed by the shareholders of the Company at the EGM.

#### **5. Dividend information**

**(a) Any dividend recommended for the current financial period reported on?**

No

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

No

**(c) Date payable**

Not applicable

**(d) Books Closure Date**

Not Applicable

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

No dividend had been declared for the financial year ended 31 March 2022 as the Group had incurred a loss.

## Other information Required by Appendix 7C of the Catalyst Rules

### 7. Interested person transactions

The Company has not obtained a general mandate from shareholders for interested person transactions.

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)
Mr Lim Shao-Lin	Executive Director, Chief Executive Officer and controlling shareholder	S\$346,920 <sup>(1)</sup>	N.A.
Mr Lim Shao-Lin	Executive Director, Chief Executive Officer and controlling shareholder	S\$126,000 <sup>(2)</sup>	N.A.

Note: -

- (1) As announced by the Company on 15 December 2020, the Company had entered into a project investment agreement with Gashubunited Utility Private Limited ("GUPL") and Gashubuntied Holding Private Limited ("GHPL") for the proposed investment amounting to S\$500,000. Mr Lim Shao-Lin ("Mr Lim"), the Executive Director and Chief Executive Officer, and controlling shareholder of the Company, is the sole director of GUPL. Mr Lim is also a director and 55.72%-shareholder of GHPL. The amount pertains to the management fee charge to GUPL for a project management amounting to S\$346,920 during the financial year 31 March 2022.
- (2) Fees incurred under the Service Agreement for the supply of labour, material and equipment by Gashubin Engineering Pte Ltd ("GEPL") to Green Energy Investment Holding Private Limited ("GEIH") in relation to the fabrication of a biofuel plant with instruments.



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Save for the above, there were no other material contracts entered into by the Company or any of its subsidiaries involving the interest of the CEO, Directors or controlling shareholders during the financial year under review.

### Other information Required by Appendix 7C of the Catalist Rules

#### 8. Use of Placement Proceeds

The Company received net proceeds amounting to approximately S\$3.5 million from the completion of the placement of 132,000,000 new ordinary shares as announced on 19 January 2021, 20 January 2021, 2 February 2021, and 4 February 2021. The net proceeds have yet to be utilized and the allocation are as follows:

<b>Use of net proceeds from Placement</b>	<b>Amount allocated (S\$'000)</b>	<b>Utilised as at 31 March 2022 (S\$'000)</b>	<b>Balance as at 31 March 2022 (S\$'000)</b>
General corporate requirements (including funding of expansion and opportunities) of the existing lifestyle and renewable and sustainable energy segments of the Group	2,826	471	2,355
General working capital (including meeting general overheads and operating expenses of the Group)	706	541	165
<b>Total</b>	<b>3,532</b>	<b>1,012</b>	<b>2,520</b>

#### 9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Catalist 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

#### 10. Confirmation by Directors pursuant to Catalist Rule 705(5)

The Board of the Company hereby confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the condensed interim consolidated financial results for the financial year ended 31 March 2022 to be false or misleading in any material aspect.

#### 11. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, chief executive officer or



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**substantial shareholder of the Company pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties and the year the position was held</b>	<b>Details of changes in duties and position held if any, during the year</b>
Lim Shao-Lin	53	Husband of Leow Sau Wan	Chief Executive Officer. Strategic direction and Business Development	N.A.
Leow Sau Wan	51	Wife of Lim Shao-Lin	Executive Director (w.e.f 18 Jun 2021) Responsible for overseeing Lifestyle Group	N.A.

Except as disclosed above, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company during the financial year ended 31 March 2022.

**On behalf of the Board**

**Lim Shao-Lin**  
Executive Director, CEO  
30 May 2022