

Asiatic Group (Holdings) Limited
Unaudited Full Year Financial Statement and Dividend Announcement for the Financial Year Ended 31 March 2020

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1,Q2 & Q3),
HALF YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

	G R O U P		Increase/ (Decrease)
	FY2020 S\$'000	FY2019 S\$'000	%
Revenue			
Sales of goods	16,185	12,605	28.4
Sale of services	31,831	25,061	27.0
Total revenue	48,016	37,666	27.5
Other income	185	135	37.0
Costs and expenses			
Cost of sales	(33,968)	(25,658)	32.4
Staff cost	(6,050)	(5,703)	6.1
Depreciation of property, plant and equipment	(2,581)	(2,596)	(0.6)
Amortisation of right-of-use assets	(289)	-	N.M.
Foreign exchange gain/(loss)	349	(73)	N.M.
Other operating expenses	(3,293)	(7,104)	(53.7)
Impairment on financial assets	(12,939)	(9,939)	30.2
Fair value loss on other investment	(1,351)	(3,140)	(57.0)
Share of results of associates	-	(2,319)	(100.0)
	(60,122)	(56,532)	6.4
Loss from operations	(11,921)	(18,731)	(36.4)
Finance costs	(789)	(755)	4.5
Loss before taxation	(12,710)	(19,486)	(34.8)
Income tax expense	(751)	(494)	52.0
Loss after taxation	(13,461)	(19,980)	(32.6)
Attributable to:			
Equity holders of the parent	(13,773)	(20,000)	(31.1)
Non-controlling interests	312	20	1,460.0
	(13,461)	(19,980)	(32.6)

Consolidated Statement of Comprehensive Loss	G R O U P		Increase/ (Decrease)
	FY2020 S\$'000	FY2019 S\$'000	%
Loss after taxation	(13,461)	(19,980)	(32.6)
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
Share of other comprehensive income of associate	-	64	(100.0)
Foreign currency translation on foreign operations	1,711	1,323	29.3
Total comprehensive loss for the year	(11,750)	(18,593)	(36.8)
Total comprehensive loss attributable to:			
Equity holders of the parent	(12,339)	(18,789)	(34.3)
Non-controlling interests	589	196	200.5
	(11,750)	(18,593)	(36.8)

1(a) (i) Additional information for the income statement

Profit for the year is arrived at after (charging)/crediting the following:

	G R O U P		Increase/ (Decrease) %
	FY2020 S\$'000	FY2019 S\$'000	
Impairment on financial assets	(12,939)	(9,939)	30.2
Impairment on investment in associate	-	(2,586)	N.M.
Fair value loss on other investment	(1,351)	(3,140)	(57.0)
Interest income	30	29	3.5
Interest expenses	(789)	(755)	4.5
Gain on disposal of property, plant and equipment	-	3	N.M.

N.M: Not meaningful

1(b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31 Mar 2020 S\$'000	31 Mar 2019 S\$'000	31 Mar 2020 S\$'000	31 Mar 2019 S\$'000
Non current assets				
Property, plant and equipment	58,973	59,102	-	1
Right-of-use assets	2,107	-	-	-
Investment in subsidiaries	-	-	32,472	48,892
Investment in associates	-	-	-	-
Goodwill	175	175	-	-
Amount due from associates	-	10,179	-	-
Other investments	161	1,522	-	-
	<u>61,416</u>	<u>70,978</u>	<u>32,472</u>	<u>48,893</u>
Current assets				
Assets held for sale	*	-	-	-
Inventories	4,137	3,979	-	-
Trade receivables	9,061	8,132	-	-
Other receivables	2,122	1,731	26	27
Construction in progress	-	-	-	-
Fixed deposits	717	653	-	-
Cash and bank balances	1,121	513	29	23
	<u>17,158</u>	<u>15,008</u>	<u>55</u>	<u>50</u>
Current liabilities				
Trade payables	10,081	7,029	-	-
Other payables and accruals	4,237	4,297	514	301
Bank overdraft	3,377	3,359	-	37
Amount due to subsidiary	-	-	9,238	6,390
Loans and borrowings	18,421	19,174	780	1,100
Lease liabilities and hire purchases	268	84	-	-
Provision for taxation	1,308	712	-	-
	<u>37,692</u>	<u>34,655</u>	<u>10,532</u>	<u>7,828</u>
Net current liabilities	(20,534)	(19,647)	(10,477)	(7,778)
Non current liabilities				
Lease liabilities and hire purchases	(1,814)	(194)	-	-
Amount due to related company	(2,872)	(3,193)	-	-
Deferred taxation	(120)	(47)	-	-
	<u>(4,806)</u>	<u>(3,240)</u>	<u>-</u>	<u>-</u>
Net assets	<u>36,076</u>	<u>47,897</u>	<u>21,995</u>	<u>41,115</u>
Share capital	50,585	50,585	50,585	50,585
Translation reserve	160	(1,274)	-	-
Revenue reserve	(21,842)	(8,069)	(28,590)	(9,470)
Shareholders' equity	<u>28,903</u>	<u>41,242</u>	<u>21,995</u>	<u>41,115</u>
Non-controlling interest	7,173	6,655	-	-
	<u>36,076</u>	<u>47,897</u>	<u>21,995</u>	<u>41,115</u>

* Amount is less than \$1,000.

1(b) (ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

Loans and borrowings
Lease liabilities ⁽¹⁾

31 March 2020		31 March 2019	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
15,019	6,779	14,726	7,891
268	-	-	-

Amount repayable after one year

Loans and borrowings
Lease liabilities ⁽¹⁾

31 March 2020		31 March 2019	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
-	-	194	-
1,814	-	-	-

⁽¹⁾ On the adoption of SFRS(I) 16, the lease liabilities of S\$0.27 million (31.03.2019: S\$nil) and S\$1.81 million (31.03.2019: S\$nil) as at 31 March 2020 were included in secured borrowings for amount repayable in one year or less, or on demand and amount repayable after one year respectively.

Details of any collateral

Fixed assets purchased under hire purchase have a carrying amount of S\$413,000 as at 31 March 2020 (31 March 2019: S\$284,000).

The Group's power plant with a carrying amount of S\$50,236,000 as at 31 March 2020 (31 March 2019: S\$51,357,000) is subject to a first charge to secure the bank loans and borrowings.

The Group's factory building with a carrying value of S\$3,217,000 as at 31 March 2020 (31 March 2019: S\$3,311,000) is subject to a first charge to secure the bank loans and borrowings.

The Group's fixed deposits amounting to S\$717,000 as at 31 March 2020 (31 March 2019: S\$653,000) are pledged to secure banking facilities which were granted to certain subsidiaries.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Cash Flow Statements

	G R O U P	
	FY2020	FY2019
	S\$'000	S\$'000
Cash flows from operating activities		
Loss before taxation	(12,710)	(19,486)
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	2,581	2,596
Amortisation of right-of-use assets	289	-
Interest expense	789	755
Share of results of associates	-	2,319
Interest income	(30)	(29)
Gain on disposal of property, plant and equipment	-	(3)
Provision for stock obsolescences	26	-
Impairment on net investment in associate	-	2,586
Impairment on financial assets	12,939	9,939
Fair value loss on other investment	1,351	3,140
Currency alignment	315	50
Operating cash flow before changes in working capital	5,550	1,867
Increase in inventories	(157)	(855)
Increase in trade and other receivables	(1,415)	(630)
Increase in amount due from associate	(2,711)	(3,611)
Increase in trade and other payables	2,055	3,289
Cash generated from operations	3,322	60
Interest paid	(753)	(755)
Interest received	-	29
Income taxes paid	(141)	(236)
Net cash flows generated from/(used in) operating activities	2,428	(902)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	37
Purchase of right-of-use assets	(15)	-
Purchase of property, plant and equipment	(168)	(453)
Net cash flows used in investing activities	(183)	(416)
Cash flows from financing activities		
Net proceeds from issuance of shares	-	3,828
Redemption of non-convertible bond	(655)	(1,700)
Net proceeds from issuance of shareholder loans	400	500
Repayment of interest bearing term loans	(645)	(2,070)
Increase of trust receipts and short term borrowings	102	607
Increase in pledged fixed deposits	(19)	(48)
Repayment of loan from related company	(538)	-
Payment of principal portion of lease liabilities	(239)	-
Repayment under hire-purchase contracts, net	-	(81)
Net cash flows (used in)/ generated from financing activities	(1,594)	1,036
Net increase/(decrease) in cash and cash equivalents	651	(282)
Effects on exchange rate changes on cash and cash equivalents	(61)	40
Cash and cash equivalents at beginning of year	(2,846)	(2,604)
Cash and cash equivalents at end of year	(2,256)	(2,846)
Cash and cash equivalents consist of the following :		
Cash and bank balances	1,121	513
Fixed deposits	717	653
	1,838	1,166
Bank overdrafts	(3,377)	(3,359)
Less: Pledged fixed deposits	(717)	(653)
	(2,256)	(2,846)

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital	Revenue reserve	Translation reserve	Total to owner of the Company	Non-controlling interest	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
GROUP						
(Unaudited)						
Balance at 1 April 2019	50,585	(8,069)	(1,274)	41,242	6,655	47,897
Loss for the year	-	(13,773)	-	(13,773)	312	(13,461)
Other comprehensive income	-	-	1,434	1,434	277	1,711
Total comprehensive income for the year	-	(13,773)	1,434	(12,339)	589	(11,750)
Dividend	-	-	-	-	(71)	(71)
Balance at 31 March 2020	50,585	(21,842)	160	28,903	7,173	36,076
GROUP						
(Audited)						
Balance at 1 April 2018	46,757	11,931	(2,485)	56,203	6,459	62,662
Loss for the year	-	(20,000)	-	(20,000)	20	(19,980)
Other comprehensive income	-	-	1,211	1,211	176	1,387
Total comprehensive income for the year	-	(20,000)	1,211	(18,789)	196	(18,593)
Issuance of shares	3,828	-	-	3,828	-	3,828
Balance at 31 March 2019	50,585	(8,069)	(1,274)	41,242	6,655	47,897
COMPANY						
(Unaudited)						
Balance at 1 April 2019	50,585	(9,470)	-	41,115	-	41,115
Total comprehensive income	-	(19,120)	-	(19,120)	-	(19,120)
Balance at 31 March 2020	50,585	(28,590)	-	21,995	-	21,995
COMPANY						
(Audited)						
Balance at 1 April 2018	46,757	7,644	-	54,401	-	54,401
Issuance of shares	3,828	-	-	3,828	-	3,828
Total comprehensive income	-	(17,114)	-	(17,114)	-	(17,114)
Balance at 31 March 2019	50,585	(9,470)	-	41,115	-	41,115

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the issued share capital of the Company since the last period reported on.

There were no treasury shares, subsidiary holdings, outstanding options or convertibles as at 31 March 2020 and 31 March 2019.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31 March 2020	31 March 2019
Total number of issued shares less Treasury shares	1,556,462,688 NIL	1,556,462,688 NIL
Total number of issued shares excluding Treasury shares	1,556,462,688	1,556,462,688

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. There were no treasury shares during and as at the end of FY2020.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There were no subsidiary holdings during and as at the end of FY2020.

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

The figures have not been audited or reviewed.

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

Not applicable.

3A. 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) :-

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

In the Group's latest audited financial statements for FY2019, Ernst & Young LLP, the Group's auditors, have issued a disclaimer opinion in relation to the use of the going concern assumption in the audited financial statements for FY2019 (the "Audit Issue").

Details relating to the Group's comments on the going concern assumption and the efforts taken to resolve the Audit Issue may be found in Section 8 of this announcement.

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

The Board confirms that the impact of all outstanding Audit Issue on the financial statements in relation to FY2019 have been adequately disclosed.

4. Whether the same accounting policies and methods of computations as in the issuer's most recent audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the current reporting period are consistent with those disclosed in the most recent audited financial statements for the financial year ended 31 March 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group had consistently applied the same accounting policies and methods of computation in the Group's financial statements for the current financial year as compared with the most recently audited annual financial statements for the financial year ended 31 March 2019, except for the adoption of certain new or revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations to SFRS(I) ("SFRS(I) INT") which became mandatory from 1 April 2019.

The Group applied SFRS(I) 16 retrospectively and had not restated comparative information in the year of initial application. The comparative information was prepared in accordance with the requirement of FRS 17. On adoption of SFRS(I) 16, the Group recognised right-of-use assets of S\$2,192,000 and lease liabilities of S\$2,131,000 respectively for its leases previously classified as operating leases and reclassified of S\$306,000 and S\$34,000 from property, plant and equipment and prepaid rent to right-of-use assets as of 1 April 2019.

Other than the effect of the matter as described above, the adoption of the new and revised standards did not have any material effect on the financial performance or position of the Group.

6. Earning 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)	G R O U P	
	FY2020	FY2019
(a) Based on weighted average number of ordinary shares in issue	(0.885)	(1.405)
(b) On a fully diluted basis	(0.885)	(1.405)

Note:

The loss per ordinary share for the respective financial years was calculated based on the Group's loss after taxation attributable to equity holders of the parent of S\$13.8 million in FY2020 (FY2019: S\$20.0 million), divided by the weighted average number of ordinary shares in issue of 1,556,462,688 in FY2020 (FY2019: 1,423,891,259).

The basic and diluted loss/earnings per ordinary share are the same for FY2020 and FY2019 because there were no potentially dilutive ordinary securities as at 31 March 2020 and 31 March 2019 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	G R O U P		C O M P A N Y	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Net asset value per ordinary share based on total number of issued shares (excluding treasury shares) as at the end of the financial year (Singapore Cents)	1.8	2.6	1.4	2.6

Note:

The net asset value per ordinary share as at 31 March 2020 is calculated based on 1,556,462,688 (31 March 2019: 1,556,462,688) ordinary shares in issue (excluding treasury shares).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.

The review must include a discussion of (a) any significant factors that affected the turnover, costs, and earning of the group for the current financial period reported on, of the group during the current financial period reported on including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities

Revenue

	FY2020		FY2019		Increase
		% of total		% of total	
	S\$'000	revenue	S\$'000	revenue	%
By business divisions					
- Fire-fighting and Protection	18,342	38.2%	14,572	38.7%	25.9
- Power related	29,674	61.8%	23,094	61.3%	28.5
TOTAL	48,016	100.0%	37,666	100.0%	27.5

The Group's revenue for FY2020 increased by 27.5% from FY2019. The primary reason for the increase was due to the increase in revenue from the Power related division in all the three plants ie. Phnom Penh, Silhanoukville and Special Economic Zone. This increase in demand was a result of power shortfall in Cambodia. In addition, there was an increase in revenue from the Fire-fighting and protection business segment of S\$3.8 million due to increased in project business in the Industrial sector.

Profitability

Cost of sales increased mainly due to higher direct operating costs as a result of higher power generation of the power related segment division.

The increase in other income was mainly contributed by written off inactive creditors' balances.

There was an amortisation charge for right-of-use assets since the adoption of SFRS(I) 16.

The Group did not record any share of loss in associate as the cost of investment in associate has been fully impaired

Impairment assessments has been made on the Group's financial instruments which resulted in fair value loss of S\$1.4 million on the convertible bonds, impairment of S\$0.1 million on the trade receivables of Asiatic Fire System Pte Ltd and impairment of S\$12.8 million in relation to the trade receivables & advances from an associate, Maju Intan Biomass Energy Sdn Bhd ("MJE"). The impairment assessments have been made pursuant to the proposed disposal of shares and all convertible bonds held by Colben Energy Holdings (Maju Intan) Ltd in MJE as announced on 11 March 2020. Other operating expenses had decreased mainly due to absence of impairment of cost of investment in MJE which amounted to S\$2.6 million and S\$1.1 million from provision of withholding tax in Cambodia.

Due to a combination of the above factors, loss after tax of S\$13.4 million was recorded in FY2020 against loss after tax of S\$20.0 million in FY2019.

Movement in comprehensive income

As noted in the statement of comprehensive income, there was a foreign currency translation gain on Cambodia operations amounting to S\$1.7 million (FY2019: S\$1.3 million) mainly due to the strengthening of US dollar against Singapore dollar as at the end of FY2020. The charge was directly accounted for in the statement of changes in equity under translation reserve.

Balance Sheet

As at 31 March 2020, non-current assets decreased mainly due to the S\$12.8 million impairment of amount due from associate, MJE and S\$1.4 million fair value loss of convertible bonds, the decrease is partially offset by an increase of Right of Use ("ROU") assets of S\$2.1 million.

The increase in inventories was due to higher stock level in the power related segment division. Increase in receivables is contributed by an increase of the fire-fighting and protection business receivables of S\$1.3 million due to increased sales towards the end of FY2020 and offset by a decrease of S\$0.4 million from power related segment's receivables from better collection. The increase in other receivables is due to increased billing for fuel sale during the year.

The increase in trade payables was mainly due to the increased trade purchases to accommodate the higher power demand from Electricite Du Cambodge ("EDC"), a state-owned electricity company in Cambodia. However, these increases were offset by a decrease of loans and borrowing resulted by redemption of the Group's non-convertible bond by S\$0.6 million and repayment of bank loan amounting to S\$0.5 million.

Non-current liabilities increased mainly due to the increase in lease liability as a result of adoption of SFRS(I) 16.

As at 31 March 2020, the Group had a net current liabilities position arising from the utilisation of short-term financing on the Group's energy projects. The Group is currently in negotiations to restructure existing loans to improve its liquidity position. In addition, subsequent to the FY2020, the Group has successfully rolled over approximately S\$14.1 million out of S\$21.8 million of short term loans, and has continued to fulfil its debt obligations. A substantial portion of the term loans has been secured by the Group's power plant assets and factory building and the Group was in a net asset position of S\$36.1 million as at 31 March 2020.

Based on the foregoing, the Board believes that the Group will be able to operate 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 months.

Cash Flow

During FY2020, net cash generated from operating activities amounted to S\$2.4 million after taking into account the working capital and payment of interest and tax. Net cash flow used in investing activities was utilised to purchase property plant and equipment. The Group recorded a net cash outflow from its financing activities arising from (i) the redemption of the non convertible bonds and (ii) repayment of interest bearing term loans. Overall cash balance increased by S\$0.6 million during FY2020.

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

The Company had in its announcement dated 14 November 2019 in relation to its half year financial results for the 6 months ended 30 September 2019 disclosed that it had expected its fire-fighting and protection business to increase in revenue in the second half of the year, and that the Phnom Penh and Silhanoukville plants are expected to continue the increase in generation. There are no variance between the Group's forecast and the actual results for the 6 months ended 31 March 2020.

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

Since March 2020, the Covid 19 pandemic has been declared globally and has not shown any indication of its end. The full financial impact to the Group is still very unpredictable. In such uncertain times, the Group is currently closely monitoring the evolution of the situation and its financial impact and will take such appropriate action to trim cost and preserve cash if the need arises. For the power business, it is currently quite stable as electricity is an essential need but it remains to be seen if there will be any potential effect from the uncertain outlook.

Fire-fighting and protection business is expected to have a slow down due to the Circuit Breaker ("CB") measures in Singapore that is generally affecting most business segments and in particular the marine and oil and gas segment.

Due to Movement Control Order ("MCO") in Malaysia and CB measures in Singapore, the due diligence exercise for the disposal of the associated company has been delayed. With the gradual easing of the MCO and CB measures, the process to fulfill the condition precedent requirements has resumed and is in progress.

11. 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 the 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

12. 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 FY2020. The Group needs to conserve cash as working capital.

13. 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. There was no IPT of S\$100,000 and above entered into for FY2020.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that the undertakings have been procured from the Board of Directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

For the financial year ended 31 March 2020:

	Fire Fighting and Protection S\$'000	Power Related S\$'000	Total S\$'000
Revenue	18,342	29,674	48,016
	=====	=====	=====
Finance costs	(224)	(565)	(789)
Impairment on financial assets	(123)	(12,816)	(12,939)
Fair value loss on other investment	-	(1,351)	(1,351)
Amortisation of ROU assets	(188)	(101)	(289)
Depreciation of property plant and equipment	(305)	(2,276)	(2,581)
Segment result	1,094	(13,804)	(12,710)
	=====	=====	=====

For the financial year ended 31 March 2019:

	Fire Fighting and Protection S\$'000	Power Related S\$'000	Total S\$'000
Revenue	14,572	23,094	37,666
	=====	=====	=====
Finance costs	(135)	(620)	(755)
Impairment on financial assets	(89)	(9,850)	9,939
Fair value loss on other investment	-	(3,140)	(3,140)
Depreciation of property plant and equipment	(417)	(2,179)	(2,596)
Segment result	642	(20,128)	(19,486)
	=====	=====	=====

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 8 above.

17. A breakdown of sales as follows:

	FY2020 S\$'000	FY2019 S\$'000	Increase/ (Decrease) %
Sales reported for the first half year	22,348	17,250	29.6
Operating profit after tax before deducting non-controlling interests reported for the first half year	851	271	214.0
Sales reported for the second half year	25,668	20,416	25.7
Operating profit after tax before deducting non-controlling interests reported for the second half year	(14,312)	(20,251)	(29.3)

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	FY2020	FY2019
(a) Ordinary	NA	NA
(b) Preference	NA	NA
(c) Total	NA	NA

NA: Not applicable

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Ah Kan	84	Father of Executive Directors, Tan Boon Kheng and Tan Boon Siang	<p>Founder of Asiatic Fire System Pte Ltd.</p> <p>Main duties include Providing advisory services to Asiatic Fire System Pte Ltd</p> <p>Year position was first held: 2018</p>	No changes in duties and position held during the year

Tan Ah Soi	69	Uncle of Executive Directors, Tan Boon Kheng and Tan Boon Siang	<p>Factory Supervisor of Asiatic Fire System Pte Ltd.</p> <p>Main duties include managing the Servicing / Refilling Plant.</p> <p>Year position was first held: 2018</p>	No changes in duties and position held during the year
Tan Boon Yew	61	Brother of Executive Directors, Tan Boon Kheng and Tan Boon Siang	<p>Director of Asiatic Fire System Pte Ltd.</p> <p>Main duties include managing the marine-base division.</p> <p>Year position was first held: 1981</p>	No changes in duties and position held during the year
Lee Yoke Chun	56	Spouse of Managing Director, Tan Boon Kheng	<p>Administration and Human Resources Manager of the Company</p> <p>Main duties include Recruitment & Formulating HR Policies</p> <p>Year position was first held: 1987</p>	No changes in duties and position held during the year

20. Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A

There were no acquisition or realisation of any subsidiaries or associated companies during the period under review.

BY ORDER OF THE BOARD

Tan Boon Kheng
Managing Director
29 July 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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