

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

Registration Number : 200209290R

Condensed Interim Financial Statements

For the quarter and nine months ended 31 December 2024

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Condensed interim consolidated statement of profit or loss
Period Ended 31 December 2024

	Note	The Group			The Group		
		3 months ended	3 months ended	Change	9 months ended	9 months ended	Change
		31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue							
Sale of goods	5.2	2,997	4,721	(36.5)	11,730	13,560	(13.5)
Services rendered	5.2	6,063	6,207	(2.3)	19,455	19,389	0.3
		9,060	10,928	(17.1)	31,185	32,949	(5.4)
Other income		109	9	N.M.	174	50	248.0
Costs and expenses							
Cost of sales		(5,755)	(7,445)	(22.7)	(21,120)	(22,677)	(6.9)
Foreign exchange gain/(loss)		287	(108)	N.M.	3	20	(85.0)
Staff costs		(1,745)	(1,661)	5.1	(4,965)	(4,996)	(0.6)
Depreciation of property, plant and equipment		(434)	(417)	4.1	(1,288)	(1,271)	1.3
Depreciation of right-of-use assets		(76)	(55)	38.2	(208)	(160)	30.0
Write back of impairment of financial assets		–	1	N.M.	–	10	N.M.
Expected loss on financial guarantee provided to an associated company		–	0	N.M.	–	(160)	N.M.
Other operating expenses		(698)	(654)	6.7	(1,938)	(1,852)	4.6
Finance costs		(235)	(262)	(10.3)	(745)	(706)	5.5
Profit before tax	7.1	513	336	52.7	1,098	1,207	(9.0)
Income tax credit/(expenses)	8	126	(144)	N.M.	(105)	(307)	(65.8)
Profit for the period		639	192	232.8	993	900	10.3
Attributable to:							
Equity holder of the Company		612	118	418.6	815	640	27.3
Non controlling interest		27	74	(63.5)	178	260	(31.5)
		639	192	232.8	993	900	10.3

N.M. : Not meaningful

Condensed interim consolidated statement of other comprehensive income
Period Ended 31 December 2024

	The Group			The Group		
	3 months	3 months	Change	9 months	9 months	Change
	ended	ended		ended	ended	
Note	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	639	192		993	900	
Other comprehensive income						
<u>Items that may be reclassified subsequently to profit or loss</u>						
Foreign currency translation arising from foreign operations	1,513	(849)	N.M.	34	(124)	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	19	40	(52.5)	75	3	2400.0
Other comprehensive income/(loss) for the period, net of tax (nil)	1,532	(809)	N.M.	109	(121)	N.M.
Total comprehensive income/(loss) for the period	2,171	(617)	N.M.	1,102	779	41.5
Attributable to:						
Equity holder of the Company	2,124	(731)	N.M.	849	516	64.5
Non-controlling interest	47	114	(58.8)	253	263	(3.8)
	2,171	(617)	N.M.	1,102	779	N.M.
	Cents	Cents		Cents	Cents	
Profit per share (cent per share)						
Basic and diluted	0.02	0.00		0.03	0.03	

N.M. : Not meaningful

Condensed interim statements of financial position
As at 31 December 2024

	Note	The Group		The Company	
		31 Dec 2024	31 Mar 2024	31 Dec 2024	31 Mar 2024
		S\$'000	S\$'000 (Audited)	S\$'000	S\$'000 (Audited)
Assets					
Non-Current					
Property, plant and equipment	11	35,976	36,685	2	2
Investments in subsidiaries		—	—	27,113	26,194
Right-of-use assets		2,229	1,885	—	—
Goodwill	10	175	175	—	—
Deferred tax assets		300	298	—	—
Other investments		161	161	—	—
		38,841	39,204	27,115	26,196
Current					
Inventories		5,568	3,702	—	—
Trade receivables		7,173	6,888	—	—
Other receivables		904	1,128	—	—
Prepayments		323	261	27	27
Cash and short-term deposits		4,918	3,155	164	201
		18,886	15,134	191	228
Total assets		57,727	54,338	27,306	26,424
Equity and Liabilities					
Equity					
Share capital	13	54,815	54,815	54,815	54,815
Revenue reserve		(37,586)	(38,401)	(40,518)	(40,562)
Foreign currency translation reserve		1,355	1,321	—	—
Equity attributable to equity holders of the Company		18,584	17,735	14,297	14,253
Non-controlling interests		6,551	6,298	—	—
Total equity		25,135	24,033	14,297	14,253
Liabilities					
Non-Current					
Loans and borrowings	12	3,567	3,799	—	—
Lease liabilities		1,969	1,730	—	—
Deferred tax liabilities		298	298	—	—
		5,834	5,827	—	—

Condensed interim statements of financial position (cont'd)
As at 31 December 2024

	Note	The Group		The Company	
		31 Dec 2024	31 Mar 2024	31 Dec 2024	31 Mar 2024
		S\$'000	S\$'000 (Audited)	S\$'000	S\$'000 (Audited)
Current					
Trade payables		5,566	5,584	–	–
Provision for contribution to financial guarantee provided to a former associated company		314	1,436	314	1,436
Other payables and accruals		8,250	5,720	461	646
Amounts due to subsidiaries		–	–	12,230	10,070
Loans and borrowings	12	11,618	10,693	–	–
Lease and hire purchase liabilities		232	66	–	–
Provision for taxation		778	979	4	19
		26,758	24,478	13,009	12,171
Total liabilities		32,592	30,305	13,009	12,171
Total equity and liabilities		57,727	54,338	27,306	26,424

Condensed interim statements of changes in equity
Period ended 31 December 2024

Group	Attributable to equity holders of the Company					
	Share capital	Revenue reserve	Foreign currency translation reserve	Total equity attributable to owners of the Company	Non-controlling interests	Total
	(Note 13)					
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2023 (Audited)	51,047	(39,506)	860	12,401	6,035	18,436
Profit for the period	–	640	–	640	260	900
<u>Other comprehensive income</u>						
Foreign currency translation	–	–	(124)	(124)	3	(121)
Total comprehensive income for the period	–	640	(124)	516	263	779
Issuance of ordinary shares	3,781	–	–	3,781	–	3,781
As at 31 December 2023	54,828	(38,866)	736	16,698	6,298	22,996
At 1 April 2024 (Audited)	54,815	(38,401)	1,321	17,735	6,298	24,033
Profit for the period	–	815	–	815	178	993
<u>Other comprehensive income</u>						
Foreign currency translation	–	–	34	34	75	109
Total comprehensive income for the period	–	815	34	849	253	1,102
As at 31 December 2024	54,815	(37,586)	1,355	18,584	6,551	25,135

Condensed interim statements of changes in equity (cont'd)
Period ended 31 December 2024

Company	Share capital (Note 13) S\$'000	Revenue reserve S\$'000	Total S\$'000
At 1 April 2023 (Audited)	51,047	(40,607)	10,440
Profit for the period, representing total comprehensive income for the period	–	83	83
Issuance of ordinary shares	3,781	–	3,781
As at 31 December 2023	54,828	(40,524)	14,304
At 1 April 2024 (Audited)	54,815	(40,562)	14,253
Profit for the period, representing total comprehensive income for the period	–	44	44
As at 31 December 2024	54,815	(40,518)	14,297

Condensed interim consolidated statement of cash flows
Period ended 31 December 2024

	3 months ended 31 Dec 2024 S\$'000	3 months ended 31 Dec 2023 S\$'000	9 months ended 31 Dec 2024 S\$'000	9 months ended 31 Dec 2023 S\$'000
Operating activities				
Profit before tax	513	336	1,098	1,207
Depreciation of property, plant and equipment	434	417	1,288	1,271
Depreciation of right-of-use assets	76	55	208	160
Interest expense	235	262	745	706
Expected loss on financial guarantee provided to an associated company	–	–	–	160
Write back of impairment of financial assets	–	(1)	–	(10)
Gain on disposal of property, plant and equipment	(1)	–	(5)	(2)
Gain on disposal of right-of-use assets	–	–	–	(9)
Interest income	(107)	–	(107)	–
Currency alignment	76	77	58	88
Operating cash flows before changes in working capital	1,226	1,146	3,285	3,571
Changes in working capital				
(Increase)/decrease in inventories	(1,737)	(12)	(1,866)	(34)
Decrease/(increase) in trade and other receivables	818	(34)	(13)	(399)
Decrease in amount due from associates	–	–	–	12
Increase/(decrease) in trade and other payables	830	(120)	2,386	(299)
Cash flows generated from operations	1,137	980	3,792	2,851
Interest received	107	–	107	–
Interest paid	(235)	(262)	(745)	(706)
Income tax refunded/(paid)	34	(247)	(399)	(554)
Net cash flows generated from operating activities	1,043	471	2,755	1,591
Investing activities				
Purchase of property, plant and equipment	(276)	(8)	(342)	(18)
Purchase of right-of-use assets	(4)	–	(13)	(14)
Proceeds from sale of property, plant and equipment	–	3	–	7
Proceeds from sale of right-of-use assets	–	–	–	45
Net cash flows (used in)/generated from investing activities	(280)	(5)	(355)	20

Condensed interim consolidated statement of cash flows (cont'd)
Period ended 31 December 2024

	3 months ended 31 Dec 2024 S\$'000	3 months ended 31 Dec 2023 S\$'000	9 months ended 31 Dec 2024 S\$'000	9 months ended 31 Dec 2023 S\$'000
Financing activities				
Net proceeds from issuance of shares	–	–	–	3,795
Contribution to financial guarantee provided to an associated company	–	–	(1,122)	(3,707)
Proceeds from/(repayment of) trust receipts and short-term borrowings	992	32	1,030	(13)
(Repayment of)/proceeds from interest bearing term loans	(151)	49	(151)	(462)
Repayment of principal portion of lease and hire purchase liabilities	(65)	(49)	(178)	(179)
Decrease in pledged fixed deposits	–	–	–	337
Repayment to related parties	–	–	–	(600)
Net cash flows generated from/(used in) financing activities	776	32	(421)	(829)
Net increase in cash and cash equivalents	1,539	498	1,979	782
Effect of exchange rate changes on cash and cash equivalents	(147)	36	(29)	4
Cash and cash equivalents at beginning at 1 April	3,488	1,249	2,930	997
Cash and cash equivalents at 31 December	4,880	1,783	4,880	1,783
Cash and cash equivalents consist of the following:				
Cash and short-term deposits	4,918	2,188	4,918	2,188
Less: Bank overdraft	(38)	(405)	(38)	(405)
	4,880	1,783	4,880	1,783

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 and nine months ended 31 December 2024 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 and nine months ended 31 December 2024 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 2024.

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 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Going concern assumption

As at 31 December 2024, the Group's current liabilities (which includes loan and borrowings of S\$11,618,000 (31 March 2024: S\$10,693,000)) exceeded the Group's current assets by S\$7,872,000 (31 March 2024: S\$9,344,000) and the Company's current liabilities exceeded the Company's current assets by S\$12,818,000 (31 March 2024: S\$11,943,000).

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 (i) continue to receive financial support from the banks and (ii) generate positive cash flows from its operations in the next twelve (12) months having taken into account the following and further considerations detailed on page 28 of this announcement:

Payment of settlement sum with white knight

Following the close of the rights issue on 2 August 2023, the Company raised gross proceeds of approximately S\$4.0 million. Out of the gross proceeds, the Company had utilised S\$0.2 million for the expenses for the rights issue and payment of S\$3.7 million to the white knight of Maju Intan Biomass Energy Sdn. Bhd. ("MJE"). As at the date of this financial statements, the Company had paid the white knight of MJE an additional amount of S\$1.1 million (equivalent to RM4.0 million) with its positive cash flows from its operations. Barring unforeseen circumstances, the Company targets to fully settle the balance of S\$0.3 million (equivalent to RM1.0 million) payable to the white knight of MJE with its positive cash flows from its operations within this current financial year.

Amount due to a subsidiary

As at 31 December 2024, 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 S\$12,230,000 (31 March 2024: S\$10,070,000) due to the subsidiary.

3. Going concern assumption (cont'd)

If the Group and Company are unable to continue in operational existence for the foreseeable future, the Group and Company may be unable to discharge its liabilities in the normal course of business. Adjustments may then 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 Company's balance sheets. In addition, the Group and 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.

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5.1 Reportable segments

Group	Fire Protection Solutions		Energy Services		Total	
	3 months ended 31 Dec 2024	3 months ended 31 Dec 2023	3 months ended 31 Dec 2024	3 months ended 31 Dec 2023	3 months ended 31 Dec 2024	3 months ended 31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from external parties	4,052	5,704	5,008	5,224	9,060	10,928
Other income	(1)	9	110	–	109	9
Total revenue and other income	4,051	5,713	5,118	5,224	9,169	10,937
Write back of impairment of financial assets	–	1	–	–	–	1
Expected loss on financial guarantee provided to a former associated company	–	–	–	1	–	1
Depreciation of property, plant and equipment	(113)	(98)	(321)	(319)	(434)	(417)
Finance costs	(24)	–	(211)	–	(235)	(262)
Segment profit/(loss)	504	721	244	(123)	748	598
Unallocated expenses					(235)	(262)
Profit before taxation					513	336
Income tax credit/(expenses)					126	(144)
Profit for the period					639	192

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5.1 Reportable segments (cont'd)

Group	Fire Protection Solutions		Energy Services		Total	
	9 months ended 31 Dec 2024 S\$'000	9 months ended 31 Dec 2023 S\$'000	9 months ended 31 Dec 2024 S\$'000	9 months ended 31 Dec 2023 S\$'000	9 months ended 31 Dec 2024 S\$'000	9 months ended 31 Dec 2023 S\$'000
Revenue from external parties	14,993	16,354	16,192	16,595	31,185	32,949
Other income	64	49	110	1	174	50
Total revenue and other income	15,057	16,403	16,302	16,596	31,359	32,999
Impairment/(write back of impairment) of financial assets	–	(2)	–	12	–	10
Expected loss on financial guarantee provided to a former associated company	–	–	–	(160)	–	(160)
Depreciation of property, plant and equipment	(331)	(309)	(957)	(962)	(1,288)	(1,271)
Finance costs	(64)	(45)	(681)	(661)	(745)	(706)
Segment profit	1,620	1,821	223	92	1,843	1,913
Unallocated expenses					(745)	(706)
Profit before taxation					1,098	1,207
Income tax expense					(105)	(307)
Profit for the period					993	900

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5.1. Reportable segments (cont'd)

Group	Fire Protection Solutions		Energy Services		Total	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	37,401	32,012	39,753	37,342	77,154	69,354
Inter-segment assets					(20,096)	(16,864)
Goodwill					175	175
Deferred tax assets					300	292
Unallocated assets					194	183
Total assets per statement of financial position					57,727	53,140
Additions to property, plant and equipment	193	18	149	—	342	18
Additions to right-of-use assets	630	375	—	—	630	375
Expenditures for segment non-current assets	823	393	149	—	972	393
Segment liabilities	19,918	16,988	59,477	58,198	79,395	75,186
Inter-segment liabilities					(48,340)	(46,307)
Income tax payables					773	741
Deferred tax liabilities					298	120
Unallocated liabilities					466	404
Total liabilities per statement of financial position					32,592	30,144

5.2. Disaggregation of revenue

Group	The Group			
	3 months ended 31 Dec 2024 S\$'000	3 months ended 31 Dec 2023 S\$'000	9 months ended 31 Dec 2024 S\$'000	9 months ended 31 Dec 2023 S\$'000
Types of goods or services:				
- Sales of goods	2,997	4,721	11,730	13,560
- Sales of services	6,063	6,207	19,455	19,389
	9,060	10,928	31,185	32,949
Geographical information:				
- Singapore	3,548	5,244	13,455	14,677
- Cambodia	5,009	5,209	16,192	16,579
- Other countries	503	475	1,538	1,693
	9,060	10,928	31,185	32,949

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 31 December 2024 and 31 March 2024:

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 December 2024							
Financial assets							
Other investments	–	161	161	–	–	161	161
Trade and other receivables *	7,571	–	7,571				
Cash and short-term deposits	4,918	–	4,918				
	12,489	161	12,650				
Financial liabilities							
Trade and other payables ^	(9,930)	–	(9,930)				
Loans and borrowings	(14,529)	–	(14,529)	–	–	(14,529)	(14,529)
Lease liabilities	(2,092)	–	(2,092)	–	–	(2,092)	(2,092)
	(26,551)	–	(26,551)				

* Excludes advances to supplier and GST receivables

^ Excludes deposits from customers, withholding tax payable and GST payables but include provision for contribution to financial guarantee provided to a former associated company.

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 2024 (Audited)							
Financial assets							
Other investments	–	161	161	–	–	161	161
Trade and other receivables *	7,453	–	7,453				
Cash and short-term deposits	3,155	–	3,155				
	10,608	161	10,769				
Financial liabilities							
Trade and other payables ^	(10,368)	–	(10,368)				
Loans and borrowings	(14,492)	–	(14,492)	–	–	(14,492)	(14,492)
Lease liabilities	(1,796)	–	(1,796)	–	–	(1,796)	(1,796)
	(26,656)	–	(26,656)				

* Excludes advances to supplier and GST receivables

^ Excludes deposits from customers, withholding tax payable and GST payables but include provision for contribution to financial guarantee provided to a former associated company.

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

	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
Company							
31 December 2024							
Financial assets							
Cash and short-term deposits	164	–	164				
Financial liabilities							
Other payables and accruals *	(721)	–	(721)				
31 March 2024 (Audited)							
Financial assets							
Cash and short-term deposits	201	–	201				
Financial liabilities							
Other payables and accruals *	(2,054)	–	(2,054)				

* Excludes GST payables but include provision for contribution to financial guarantee provided to a former associated company.

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7. Profit before taxation

7.1 Significant items

The following items have been included in arriving at profit from operating activities:

	The Group			
	3 months ended 31 Dec 2024	3 months ended 31 Dec 2023	9 months ended 31 Dec 2024	9 months ended 31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Write back of impairment of financial assets	–	(1)	–	(10)
Contributions to defined contribution plans	99	92	282	275
Insurance	34	31	109	139
Inventories recognised as an expense in cost of sales	1,441	2,926	7,179	8,298
Legal fees	71	27	135	153
Travelling and transportation	44	30	131	93
Audit fees	14	28	86	98
Late payment interest to a supplier in Cambodia	83	83	247	249

7.2 Related party transactions

	The Group			
	3 months ended 31 Dec 2024	3 months ended 31 Dec 2023	9 months ended 31 Dec 2024	9 months ended 31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Sale and purchase of goods and services</u>				
Purchase of goods from a firm related to a director	–	17	–	113
Sale of goods to a firm related to a director	–	24	–	59
<u>Directors' and executive officers' remuneration</u> *				
Directors' remuneration	117	170	356	510
Executive officers' remuneration	115	125	363	358

* Included in the above remuneration for the Group is payment for defined contribution plans of S\$6,000 and S\$21,000 for the 3 months and 9 months ended 31 December 2024 respectively (3 months and 9 months ended 31 December 2023: S\$6,000 and S\$25,000 respectively)

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 31 Dec 2024 S\$'000	3 months ended 31 Dec 2023 S\$'000	9 months ended 31 Dec 2024 S\$'000	9 months ended 31 Dec 2023 S\$'000
Current income tax (credit)/expense	(126)	144	105	307

9. Net asset value

	The Group		The Company	
	31 Dec 2024 (Audited)	31 Mar 2024 (Audited)	31 Dec 2024 (Audited)	31 Mar 2024 (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	0.5	0.4	0.4

The net asset value per ordinary share as at 31 December 2024 is calculated based on 3,233,422,455 (31 March 2024: 3,233,422,455) ordinary shares in issue (excluding treasury shares).

10. Goodwill

	The Group	
	31 Dec 2024 S\$'000 (Audited)	31 Mar 2024 S\$'000 (Audited)
Goodwill	175	175

Goodwill acquired through business combinations have been allocated to cash-generating unit (“CGU”), Colben System Pte Ltd (“Colben System”), a subsidiary whose principal activities are to carry on the business as distributors and representatives of controlled power supply and precision gear products.

The Board of Directors has assessed that the goodwill allocated to the CGU is not significant and accordingly an assessment of the goodwill has not been performed.

11. Property, plant and equipment

During the nine months ended 31 December 2024, the Group acquired assets amounting to S\$342,000 (31 December 2023: S\$18,000). There was disposal of assets amounting to S\$29,000 (31 December 2023: S\$4,000) during the said period.

12. Loans and borrowings

	The Group	
	31 Dec 2024	31 Mar 2024
	S\$'000	S\$'000
		(Audited)
<hr/>		
<u>Amount repayable within one year or on demand</u>		
Secured	9,641	8,586
Unsecured	1,977	2,107
<u>Amount repayable after one year</u>		
Unsecured	3,567	3,799
	<hr/>	
Total loans and borrowings	15,185	14,492
	<hr/>	

Details of collaterals

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

Right-of-use assets purchased under hire purchase have a carrying amount of S\$470,000 as at 31 December 2024 (31 March 2024: S\$298,000).

The Group's factory building with a carrying value of S\$2,771,000 as at 31 December 2024 (31 March 2024: S\$2,841,000) is subject to a first charge to secure the bank loans and borrowings.

13. Share capital

	The Group and the Company			
	31 Dec 2024		31 Mar 2024	
	No. of shares '000	S\$'000	No. of shares '000 (Audited)	S\$'000 (Audited)
<u>Issued and fully paid ordinary shares</u>				
At beginning of year	3,233,423	54,815	1,741,648	51,047
Shares issued	–	–	1,491,775	4,028
Share issue expenses	–	–	–	(260)
At end of period	3,233,423	54,815	3,233,423	54,815

The total number of issued shares excluding treasury shares as at 31 December 2024 was 3,233,422,455 (31 March 2024: 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 31 December 2024 and 31 December 2023.

The Company did not have any outstanding options or convertibles as at 31 December 2024 and 31 December 2023.

14. Commitments and contingencies

Corporate guarantees

Corporate guarantees amounting to S\$29.4 million (31 March 2024: S\$29.4 million) have been provided by the Company to financial institutions to secure banking facilities granted to its subsidiaries.

A former associated company, MJE

As announced on 20 September 2023, the Company's obligations and liabilities under the corporate guarantee provided by the Company to Maybank Islamic Bhd have been fully discharged and that all formalities for the disposal of MJE have been completed.

As at 31 December 2024, the remaining provision for expected credit losses of Colben Energy Holdings (Maju Intan) Ltd's ("CEH") share of the settlement sum and share of the costs under the share purchase agreement ("SPA") amounted to S\$0.3 million (RM1.0 million) (31 March 2024: S\$1.4 million (RM5.0 million)). Barring unforeseen circumstances, the Company targets to fully settle the balance of S\$0.3 million (equivalent to RM1.0 million) payable to the white knight of MJE with its positive cash flows from its operations within this current financial year.

14. Commitments and contingencies (cont'd)

Legal claims

(a) Claims by Guan Heng Construction Sdn Bhd (“Guan Heng”)

Colben Energy Holdings (Maju Intan) Ltd (“**Colben**”), an indirect wholly-owned subsidiary of the Company, had on 18 March 2020 received a writ of summons to attend in the High Court of Ipoh, Perak, Malaysia from Guan Heng for the recovery of their principal sum for civil & construction, piling cost, accrued interest and any other cost amounting to approximately S\$1,146,000 (equivalent to RM3,646,232.85). A Statement of Defence and Counterclaim has been filed by Colben on 22 June 2020 to make a counterclaim against Guan Heng. Refer to Note 15 for updates on the case subsequent to the financial period.

(b) 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 31 December 2024, Tela has yet to enforce their request for the repayment of outstanding amount of US\$2,328,000 (included in Trade payables and Other payables and accruals), due to them. Notwithstanding that, the Company will negotiate 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.

14. Commitments and contingencies (cont'd)

Legal claims

- (c) 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 Tribunal has been constituted. CEH PPSEZ and CSPL will strive for the Arbitration to be progressed as expeditiously as possible notwithstanding CEH PPSEZ and CSPL will not be pursuing their application for expedited procedure.

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. There are also ongoing proceedings in the Singapore Court in support of and in relation to the Arbitration. The Company will provide material updates as and when available.

15. Subsequent events

On 22 January 2025, the High Court of Ipoh issued a sealed judgement in relation to claims by Guan Heng (Note 14(a)) to dismiss the claim by Guan Heng against Colben with cost of RM30,000 and dismiss of the counter claim by Colben against Guan Heng with cost of RM30,000. Please refer to the Company's announcement dated 7 February 2025 for more information.

Other Information Required by Appendix 7C of the Catalist Rules

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 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three and nine-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 2024 ("FY2024"), 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 Ltd 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 whether the bank will grant a deferment of principal repayment of borrowings of S\$5,276,000, including the current portion, by a further 12 months from the date of resumption.

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

Whether or not there will be a potential loss of control of Colben Energy (Cambodia) PPSEZ Ltd 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 14(c) 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 Appendix 7C of the Catalist Rules" and Note 3 and 14 of "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 FY2024 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 31 Dec 2024	3 months ended 31 Dec 2023	9 months ended 31 Dec 2024	9 months ended 31 Dec 2023
(a) Based on weighted average number of ordinary shares in issue	0.02	0.00	0.03	0.03
(b) On a fully diluted basis	0.02	0.00	0.03	0.03

The earnings per ordinary share for the respective financial periods were calculated based on the Group's profit after taxation attributable to equity holders of the Company of S\$612,000 and S\$815,000 for the 3 months and 9 months ended 31 December 2024 respectively (Profit for the 3 months and 9 months ended 31 December 2023: S\$118,000 and S\$640,000 respectively), divided by the weighted average number of ordinary shares in issue of 3,233,422,455 as at 31 December 2024 (31 December 2023: 2,463,124,307).

The basic and diluted profit per ordinary share are the same for the 3 months and 9 months ended 31 December 2024 and 31 December 2023 because there were no potentially dilutive ordinary securities as at 31 December 2024 and 31 December 2023 respectively.

4. Review of performance of the Group

Revenue

	9 months ended 31 Dec 2024		9 months ended 31 Dec 2023		Increase/ (Decrease)
	S\$'000	% of total revenue	S\$'000	% of total revenue	%
By business divisions					
- Fire Protection Solutions	14,993	48.08	16,354	49.63	(8.32)
- Energy Services	16,192	51.92	16,595	50.37	(2.43)
Total revenue	31,185	100.00	32,949	100.00	(5.35)

The Group's revenue for 9 months ended 31 December 2024 decreased by 5.35% from the corresponding period in 2023. The Fire Protection Solutions division saw a decrease in revenue as a result of lower project revenue recognised during the period as the projects on hand were not completed as at 31 December 2024. Energy Services division also saw a decrease in revenue resulted from change in electrical plans for some customers that have a lower tariff rate.

Profitability

Increase in other income is mainly due to the interest income recognised on fixed deposit placed during the period and an increase in government grants received during the 3 months and 9 months ended 31 December 2024.

Cost of sales decreased due to the decrease in revenue and higher margins on project revenue recognised in the Fire Protection Solutions division and a higher proportion of services rendered during the quarter ended 31 December 2024.

Staff costs decreased slightly during the period mainly due to resignation of an executive director with effect from April 2024 which was partially offset by an increase in staff cost in the Energy Services division.

Higher depreciation of rights of use assets was due to additional warehouse lease entered into by the Fire Protection Solutions division.

Increase in finance costs was mainly due to drawdown of trust receipts and short-term borrowings during the period. Other operating expenses saw an increase mainly due to engagement of a safety compliance officer, increase in licensing fee incurred on products and higher repair and maintenance work carried out on the existing building for the Fire Protection Solutions division.

Due to a combination of the above factors, the Group recorded a profit after tax of S\$993,000 during the 9 months ended 31 December 2024 as compared to a profit after tax of S\$900,000 for the corresponding period in 2023.

Movement in comprehensive income

As noted in the statement of comprehensive income, there was a foreign currency translation gain amounting to S\$109,000 (9 months ended 31 December 2023: foreign currency translation loss of S\$121,000). Translation gain was mainly due to the appreciation of USD against SGD on the Cambodia entities with USD as its functional currency.

Balance Sheet

As at 31 December 2024, non-current assets decreased mainly due to the depreciation of property, plant and equipment and depreciation of right-of-use assets. The decrease is partially offset by translation gain on the property, plant and equipment in the Cambodia entity as a result of the appreciation of USD against SGD and additions to property, plant and equipment and right-of-use asset during the period.

Inventories saw an increase to meet the requirements for the projects that were not completed as at 31 December 2024. The Group also saw a higher trade receivables as a result of increase in advance billings to customers during the period for the projects that are in progress. Decrease in other receivables was mainly due to the decrease in advances provided to suppliers for purchases of inventory. Reasons for the increase in cash and short-term deposits during the financial period are provided below under Cash Flow section.

Increase in current liabilities was mainly due to increase utilisation of trust receipts, higher deferred income recognised on advance billings to its customers and higher lease liabilities resulted from additions to right-of-use asset by the Fire Protection Solutions division during the period. The increase was partially offset by the payment of contribution to financial guarantees provided to a former associated company and payment of tax during the period.

Increase in non-current liabilities was due to the additions to the right-of-use asset during the period which is partially offset by the reclassification of non-current portion of the term loan to current for term loans.

As at 31 December 2024, the Group had a net current liabilities position of S\$7,872,000 arising from the utilisation of short-term financing to support the Group's energy projects. The net current liabilities position had slightly improved during the period. 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 31 December 2024, the Group has successfully rolled over exceeding 90% of short-term loans and has continued to fulfil its debt obligations. In addition, the bank had also granted the Group extension for loan principal repayment moratorium for the term loans held by the subsidiaries of the Group; and
- (b) The Board has reviewed the cash flows forecast prepared by Management in February 2025, and is confident that the Group will generate positive cash flows from its operations for the next twelve (12) months with the focus and the stable performance of the Group's Fire Protection Solutions division.

Cash Flow

During the 9 months ended 31 December 2024, net cash generated from operating activities amounted to S\$2,755,000 after taking into account the working capital and payment of interest and tax. Net cash inflow from operating activities was mainly contributed by the positive operating cash flows before changes in working capital and slower repayment of trade payables during the period.

Net cash flow used in investing activities resulted from the purchase of right-of-use assets and property, plant and equipment during the period.

The Group recorded a net cash outflow from its financing activities arising from payment towards contribution to financial guarantee provided to a former associated company and repayment of principal portion of the lease and hire purchase liabilities and interest bearing term loans. The outflow is partially offset by proceeds from trust receipts during the period.

As a result, overall cash and cash equivalents increased by S\$1,979,000 during the period to S\$4,880,000.

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

There is no forecast or prospect statement has been previously disclosed to shareholders.

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 31 December 2024. The Group will continue to explore new initiatives to broaden our Fire Protection Solutions customers' base, services and products.

The Energy Solutions division is expected to be challenging due to an increasing trend of customer varying its mix in service rendered.

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

On the other hand, the Group is expected to write back its accruals previously provided in relation to the claims by Guan Heng Construction Sdn Bhd following the dismissal of the claim by the High Court of Ipoh.

The Group will continue to be vigilant to proactively manage and mitigate the impact of rising costs across its respective business divisions. The Group 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 902(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 were no IPTs entered into during the period.

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 9 months ended 31 December 2024.

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 and nine-month period ended 31 December 2024 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

13 February 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 document.

The contact person for the Sponsor is Mr. Joseph Au at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsorship@rhtgoc.com.