

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst, 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 financial year ended 31 March 2026

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Asiatic Group (Holdings) Limited and its Subsidiaries

Condensed interim consolidated statement of profit or loss Financial year ended 31 March 2026

	Note	The Group			The Group		
		3 months ended	3 months ended	Change %	Year ended	Year ended	Change %
		31 Mar 2026 S\$'000	31 Mar 2025 S\$'000 (Re-presented)		31 Mar 2026 S\$'000	31 Mar 2025 S\$'000 (Re-presented)	
Revenue							
Sale of goods	5.2	4,663	6,073	(23.2)	16,194	17,803	(9.0)
Services rendered	5.2	1,345	951	41.4	4,856	4,214	15.2
		6,008	7,024	(14.5)	21,050	22,017	(4.4)
Other income		26	1,192	(97.8)	63	1,259	(95.0)
Costs and expenses							
Cost of sales		(3,259)	(3,353)	(2.8)	(10,950)	(10,839)	1.0
Foreign exchange gain/(loss)		33	(85)	N.M.	(300)	(82)	265.9
Staff costs		(1,557)	(1,614)	(3.5)	(6,158)	(6,132)	0.4
Depreciation of property, plant and equipment		(100)	(122)	(18.0)	(448)	(453)	(1.1)
Depreciation of right-of-use assets		(76)	(70)	8.6	(296)	(278)	6.5
Impairment of goodwill		–	(175)	N.M.	–	(175)	N.M.
Write back of impairment/(impairment) of financial assets		2	(14)	N.M.	2	(14)	N.M.
Other operating expenses		(572)	(593)	(3.5)	(2,537)	(2,383)	6.5
Finance costs		(168)	(298)	(43.6)	(753)	(1,043)	(27.8)
Profit/(loss) before tax from continuing operations	7.1	337	1,892	(82.2)	(327)	1,877	N.M.
Income tax (expense)/credit	8	(44)	(201)	(78.1)	55	(72)	N.M.
Profit/(loss) for the period from continuing operations		293	1,691	(82.7)	(272)	1,805	N.M.
<u>Discontinued operations</u>							
(Loss)/profit for the period from discontinued operations	11	(25,944)	(752)	N.M.	(25,443)	127	N.M.
(Loss)/profit for the period		(25,651)	939	N.M.	(25,715)	1,932	N.M.
Attributable to:							
Equity holder of the Company							
- Continuing operations		308	1,707	(82.0)	(220)	1,859	N.M.
- Discontinuing operations		(25,640)	(545)	N.M.	(25,255)	118	N.M.
Non controlling interest		(319)	(223)	43.0	(240)	(45)	433.3
		(25,651)	939	N.M.	(25,715)	1,932	N.M.

N.M. : Not meaningful

Condensed interim consolidated statement of other comprehensive income
Financial year ended 31 March 2026

Note	The Group			The Group		
	3 months	3 months	Change	Year	Year	Change
	ended	ended		ended	ended	
31 Mar 2026	31 Mar 2025	%	31 Mar 2026	31 Mar 2025	%	
	S\$'000	S\$'000		S\$'000	S\$'000	
	(Re-presented)			(Re-presented)		
(Loss)/profit for the period	(25,651)	939		(25,715)	1,932	
Other comprehensive income/(loss)						
<u>Items that will be reclassified subsequently to profit or loss:</u>						
Foreign currency translation arising from foreign operations	64	(180)	N.M.	(533)	(146)	265.1
<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	52	(151)	N.M.	(406)	(76)	434.2
Other comprehensive income/(loss) for the period, net of tax (nil)	116	(331)	N.M.	(939)	(222)	323
Total comprehensive (loss)/income for the period	(25,535)	608	N.M.	(26,654)	1,710	N.M.
Attributable to:						
Equity holder of the Company						
- Continuing operations	321	1,685	N.M.	(344)	1,790	N.M.
- Discontinuing operations	(25,589)	(703)	N.M.	(25,664)	41	N.M.
Non-controlling interest	(267)	(374)	(28.6)	(646)	(121)	N.M.
	(25,535)	608	N.M.	(26,654)	1,710	N.M.
(Loss)/earnings per share (Basic and diluted)	Cents	Cents		Cents	Cents	
- From continuing and discontinued operations	(0.78)	0.03		(0.79)	0.06	
- From continuing operations	0.01	0.05		(0.01)	0.06	
- From discontinued operations	(0.79)	(0.02)		(0.78)	0.00	

N.M. : Not meaningful

Asiatic Group (Holdings) Limited and its Subsidiaries

Condensed interim statements of financial position As at 31 March 2026

	Note	The Group		The Company	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
		S\$'000	S\$'000 (Audited)	S\$'000	S\$'000 (Audited)
Assets					
Non-Current					
Property, plant and equipment	10	3,316	34,364	–	2
Investments in subsidiaries		–	–	15,095	27,697
Right-of-use assets		1,856	2,018	–	–
Deferred tax assets		–	296	–	–
Other investments		161	161	–	–
		5,333	36,839	15,095	27,699
Current					
Inventories		3,989	4,825	–	–
Trade receivables		4,156	5,918	–	–
Other receivables		922	814	–	–
Prepayments		428	287	69	35
Cash and short-term deposits		385	6,521	179	68
		9,880	18,365	248	103
Asset held for sale	11	8,226	–	–	–
		18,106	18,365	248	103
Total assets		23,439	55,204	15,343	27,802
Equity and Liabilities					
Equity					
Share capital	13	54,815	54,815	54,815	54,815
Revenue reserve		(61,899)	(36,424)	(55,709)	(40,449)
Foreign currency translation reserve		642	1,175	–	–
Equity attributable to equity holders of the Company		(6,442)	19,566	(894)	14,366
Non-controlling interests		5,531	6,177	–	–
Total equity		(911)	25,743	(894)	14,366
Liabilities					
Non-Current					
Lease liabilities		1,929	1,911	–	–
Deferred tax liabilities		298	298	–	–
		2,227	2,209	–	–

* Amount is less than S\$1,000.

Condensed interim statements of financial position (cont'd)
As at 31 March 2026

	Note	The Group		The Company	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
		S\$'000	S\$'000 (Audited)	S\$'000	S\$'000 (Audited)
Current					
Trade payables		3,962	4,785	–	–
Other payables and accruals		4,268	5,576	351	485
Amounts due to subsidiaries		–	–	15,867	12,936
Loans and borrowings	12	13,483	15,727	–	–
Lease liabilities		133	228	–	–
Provision for taxation		277	936	19	15
		22,123	27,252	16,237	13,436
Total liabilities		24,350	29,461	16,237	13,436
Total equity and liabilities		23,439	55,204	15,343	27,802

Asiatic Group (Holdings) Limited and its Subsidiaries

Condensed interim statements of changes in equity
Financial year ended 31 March 2026

Group	Attributable to equity holders of the Company					Total S\$'000
	Share capital (Note 13) S\$'000	Revenue reserve S\$'000	Foreign currency translation reserve S\$'000	Total equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	
At 1 April 2024	54,815	(38,401)	1,321	17,735	6,298	24,033
Profit for the year	–	1,977	–	1,977	(45)	1,932
<u>Other comprehensive income</u>						
Foreign currency translation	–	–	(146)	(146)	(76)	(222)
Total comprehensive income for the period	–	1,977	(146)	1,831	(121)	1,710
As at 31 March and 1 April 2025	54,815	(36,424)	1,175	19,566	6,177	25,743
Loss for the year	–	(25,475)	–	(25,475)	(240)	(25,715)
<u>Other comprehensive income</u>						
Foreign currency translation	–	–	(533)	(533)	(406)	(939)
Total comprehensive income for the year	–	(25,475)	(533)	(26,008)	(646)	(26,654)
As at 31 March 2026	54,815	(61,899)	642	(6,442)	5,531	(911)

Condensed interim statements of changes in equity (cont'd)
Financial year ended 31 March 2026

Company	Share capital (Note 13) S\$'000	Revenue reserve S\$'000	Total S\$'000
At 1 April 2024	54,815	(40,562)	14,253
Profit for the year, representing total comprehensive income for the year	–	113	113
As at 31 March and 1 April 2025	54,815	(40,449)	14,366
Loss for the year, representing total comprehensive income for the year	–	(15,260)	(15,260)
As at 31 March 2026	54,815	(55,709)	(894)

Condensed interim consolidated statement of cash flows
Financial year ended 31 March 2026

	3 months ended 31 Mar 2026 S\$'000	3 months ended 31 Mar 2025 S\$'000 (Re-presented)	Year ended 31 Mar 2026 S\$'000	Year ended 31 Mar 2025 S\$'000 (Re-presented)
Operating activities				
(Loss)/profit before tax				
- Continuing operations	337	1,892	(327)	1,877
- Discontinuing operations (Note 11)	(25,881)	(728)	(25,197)	385
	(25,544)	1,164	(25,524)	2,262
Depreciation of property, plant and equipment	392	477	1,650	1,765
Depreciation of right-of-use assets	76	70	296	278
Interest expense	168	298	753	1,043
Impairment of property, plant and equipment	1,247	868	1,247	868
Impairment loss recognised on the remeasurement to fair value less costs to sell	24,838	–	24,838	–
Impairment of goodwill	–	175	–	175
(Write back)/impairment of financial assets	(2)	14	(2)	14
Gain on disposal of property, plant and equipment	–	–	(11)	(5)
Write off of trade and other payables	–	(1,116)	–	(1,116)
Interest income	–	–	(58)	(107)
Provision/(write back) of stock obsolescence, net	39	(5)	39	(5)
Currency alignment	4	(45)	(16)	13
Operating cash flows before changes in working capital	1,218	1,900	3,212	5,185
<u>Changes in working capital</u>				
(Increase)/decrease in inventories	(143)	747	688	(1,119)
(Increase)/decrease in trade and other receivables	(950)	1,244	(1,042)	1,231
Increase/(decrease) in trade and other payables	685	(2,171)	1,465	215
Cash flows generated from operations	810	1,720	4,323	5,512
Interest received	–	–	58	107
Income tax (paid)/refunded	(66)	30	(738)	(369)
Net cash flows generated from operating activities	744	1,750	3,643	5,250

Condensed interim consolidated statement of cash flows (cont'd)
Financial year ended 31 March 2026

	3 months ended 31 Mar 2026 S\$'000	3 months ended 31 Mar 2025 S\$'000 (Re-presented)	Year ended 31 Mar 2026 S\$'000	Year ended 31 Mar 2025 S\$'000 (Re-presented)
Investing activities				
Purchase of property, plant and equipment	(7)	(5)	(45)	(347)
Purchase of right-of-use assets	(11)	–	(16)	(13)
Proceeds from sale of property, plant and equipment	–	–	15	–
Payment of financial guarantee provided to a former associate company	–	(1,452)	–	(1,452)
Net cash flows used in investing activities	(18)	(1,457)	(46)	(1,812)
Financing activities				
Repayment of interest bearing term loans	(270)	(281)	(2,410)	(432)
Redemption of non convertible bonds	–	–	(50)	–
Contribution to financial guarantee provided to an associated company	–	1,122	–	–
Proceeds from trust receipts and short-term borrowings	150	123	174	1,153
Repayment of principal portion of lease and hire purchase liabilities	(61)	(62)	(262)	(240)
Repayment of related parties advances	(2)	(50)	(180)	(50)
Interest paid	(168)	(298)	(753)	(1,043)
Net cash flows (used in)/from financing activities	(351)	554	(3,481)	(612)
Net increase/(decrease) in cash and cash equivalents	375	847	116	2,826
Effect of exchange rate changes on cash and cash equivalents	3	55	93	26
Cash and cash equivalents at 1 January/1 April	5,613	4,880	5,782	2,930
Cash and cash equivalents at 31 March	5,991	5,782	5,991	5,782
Cash and cash equivalents consist of the following:				
Cash and short-term deposits	385	1,718	385	1,718
Add: Bank overdraft	(781)	(739)	(781)	(739)
Add: Cash and short-term deposits attributable to discontinued operations	6,387	4,803	6,387	4,803
	5,991	5,782	5,991	5,782

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 year ended 31 March 2026 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 financial year ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

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

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

2.1. New and amended accounting 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 financial year ended 31 March 2025.

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

3. Going concern assumption

As at 31 March 2026, the Group's current liabilities (which includes loan and borrowings of S\$13,483,000 (31 March 2025: S\$15,727,000)) and total liabilities exceeded the Group's current assets and total assets by S\$4,017,000 (31 March 2025: S\$8,887,000) and S\$911,000 (31 March 2025: total assets exceeded total liabilities by S\$25,743,000) respectively. In addition, the Company's current and total liabilities exceeded the Company's current and total assets by S\$15,989,000 (31 March 2025: S\$13,333,000) and S\$894,000 (31 March 2025: total assets exceeded total liabilities by S\$14,366,000) respectively. On 29 April 2026, a subsidiary of the Group, Asiatic Fire System Pte Ltd ("**AFS**"), entered into a Supplementary Facility Letter with its bank, United Overseas Bank Limited ("**UOB**"). Amongst other terms, AFS had paid S\$800,000 to UOB as part of its partial settlement of amount owing pursuant to the Supplementary Facility Letter and will require to pay in full all remaining amounts owing to UOB by 31 December 2026. As at 31 March 2026, the amount owing to UOB amounted to S\$12,971,000.

Notwithstanding the above, in the opinion of the Board of Directors of the Company ("**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 generate positive cash flows from its operations and (ii) raise funds through fund raising exercise and/or realisation of investments through disposals in the next twelve (12) months to repay its immediate loan repayment obligations.

Amount due to a subsidiary

As at 31 March 2026, a subsidiary will continue to provide 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\$15,867,000 (31 March 2025: S\$12,936,000) 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 year.

5. Segment and revenue information

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

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

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

Asiatic Group (Holdings) Limited and its Subsidiaries

5.1. Reportable segments

	Continuing operations				Discontinued operations		Total	
	Fire Protection Solutions		Energy Services		Energy Services		Total	
	3 months ended 31 Mar 2026	3 months ended 31 Mar 2025	3 months ended 31 Mar 2026	3 months ended 31 Mar 2025	3 months ended 31 Mar 2026	3 months ended 31 Mar 2025	3 months ended 31 Mar 2026	3 months ended 31 Mar 2025
	S\$'000	S\$'000 (Re-presented)	S\$'000	S\$'000 (Re-presented)	S\$'000	S\$'000 (Re-presented)	S\$'000	S\$'000 (Re-presented)
Revenue from external parties	6,008	7,024	–	–	–	–	6,008	7,024
Other income	25	76	1	1,116	–	–	26	1,192
Total revenue and other income	6,033	7,100	1	1,116	–	–	6,034	8,216
Write back of impairment/(impairment) of financial assets	2	(13)	–	(1)	–	–	2	(14)
Depreciation of property, plant and equipment	(100)	(122)	–	–	–	–	(100)	(122)
Finance costs	(23)	(94)	(145)	(204)	–	–	(168)	(298)
Segment profit/(loss)	704	1,680	(199)	510	–	–	505	2,190
Unallocated expenses							(168)	(298)
Profit before tax from continuing operations							337	1,892
Income tax expense							(44)	(201)
Profit for the period from continuing operations							293	1,691

Asiatic Group (Holdings) Limited and its Subsidiaries

5.1 Reportable segments (cont'd)

	Continuing operations				Discontinued operations		Total	
	Fire Protection Solutions		Energy Services		Energy Services			
	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025
	S\$'000	S\$'000 (Re-presented)	S\$'000	S\$'000 (Re-presented)	S\$'000	S\$'000 (Re-presented)	S\$'000	S\$'000 (Re-presented)
Revenue from external parties	21,050	22,017	–	–	–	–	21,050	22,017
Other income	60	140	3	1,119	–	–	63	1,259
Total revenue and other income	21,110	22,157	3	1,119	–	–	21,113	23,276
Write back of impairment/(Impairment) of financial assets	2	(13)	–	(1)	–	–	2	(14)
Depreciation of property, plant and equipment	(446)	(453)	(2)	–	–	–	(448)	(453)
Finance costs	(118)	(158)	(635)	(885)	–	–	(753)	(1,043)
Segment profit/(loss)	1,697	3,301	(1,271)	(381)	–	–	426	2,920
Unallocated expenses							(753)	(1,043)
(Loss)/profit before tax from continuing operations							(327)	1,877
Income tax credit/(expense)							55	(72)
(Loss)/profit for the period from continuing operations							(272)	1,805

Asiatic Group (Holdings) Limited and its Subsidiaries

5.1. Reportable segments (cont'd)

	Continuing operations				Discontinued operations		Total	
	Fire Protection Solutions		Energy Services		Energy Services			
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	28,366	37,440	22,277	38,338	8,226	–	58,869	75,778
Inter-segment assets							(35,678)	(20,975)
Deferred tax assets							–	296
Unallocated assets							248	105
Total assets per statement of financial position							23,439	55,204
Additions to property, plant and equipment	42	200	–	–	2	–	45	347
Additions to right-of-use assets	201	630	–	–	–	–	201	631
Expenditures for segment non-current assets	243	830	–	–	2	–	246	978
Segment liabilities	18,792	18,371	56,836	58,317	–	–	75,628	76,688
Inter-segment liabilities							(52,203)	(48,946)
Income tax payables							277	936
Deferred tax liabilities							298	298
Unallocated liabilities							350	485
Total liabilities per statement of financial position							24,350	29,461

5.2. Disaggregation of revenue

	The Group			
	3 months ended 31 Mar 2026 S\$'000	3 months ended 31 Mar 2025 S\$'000 (Re-presented)	3 months ended 31 Mar 2026 S\$'000	3 months ended 31 Mar 2025 S\$'000 (Re-presented)
Types of goods or services:				
- Sales of goods	4,663	6,073	16,194	17,803
- Sales of services	1,345	951	4,856	4,214
	6,008	7,024	21,050	22,017
Geographical information:				
- Singapore	5,044	6,471	18,097	19,926
- Other countries	964	553	2,953	2,091
	6,008	7,024	21,050	22,017

Asiatic Group (Holdings) Limited and its Subsidiaries

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 March 2026 and 31 March 2025:

Group	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 March 2026							
Financial assets							
Other investments	–	161	161	–	–	161	161
Trade and other receivables *	4,842	–	4,842	–	–	–	–
Cash and short-term deposits	385	–	385	–	–	–	–
	5,227	161	5,388				
Financial liabilities							
Trade and other payables ^	(6,856)	–	(6,856)	–	–	–	–
Loans and borrowings	(13,483)	–	(13,483)	–	–	(13,483)	(13,483)
Lease and hire purchase liabilities	(2,062)	–	(2,062)	–	–	(2,062)	(2,062)
	(22,401)	–	(22,401)				

* Excludes advances to supplier and GST receivables

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

Asiatic Group (Holdings) Limited and its Subsidiaries

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

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

* Excludes advances to supplier and GST receivables

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

Asiatic Group (Holdings) Limited and its Subsidiaries

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

Company	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 March 2026							
Financial assets							
Cash and short-term deposits	179	–	179				
Financial liabilities							
Other payables and accruals *	(326)	–	(326)				
Amounts due to subsidiaries	(15,867)	–	(15,867)				
	(16,193)	–	(16,193)				
31 March 2025							
Financial assets							
Cash and short-term deposits	68	–	68				
Financial liabilities							
Other payables and accruals *	(459)	–	(459)				
Amounts due to subsidiaries	(12,936)	–	(12,936)				
	(13,395)	–	(13,395)				

* Excludes GST payables.

Asiatic Group (Holdings) Limited and its Subsidiaries

7. Profit/(loss) before tax from continuing operations

7.1 Significant items

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

	The Group			
	3 months ended 31 Mar 2026 S\$'000	3 months ended 31 Mar 2025 S\$'000 (Re-presented)	Year ended 31 Mar 2026 S\$'000	Year ended 31 Mar 2025 S\$'000 (Re-presented)
(Write back of impairment)/ impairment of financial assets	(2)	14	(2)	14
Contributions to defined contribution plans	101	107	402	389
Insurance	28	46	120	123
Inventories recognised as an expense in cost of sales	3,102	3,287	10,332	10,456
Legal fees	8	47	131	182
Travelling and transportation	27	53	123	183
Audit fees	24	21	120	99
Late payment interest to a supplier in Cambodia	78	83	317	330

7.2 Related party transactions

	The Group			
	3 months ended 31 Mar 2026 S\$'000	3 months ended 31 Mar 2025 S\$'000	Year ended 31 Mar 2026 S\$'000	Year ended 31 Mar 2025 S\$'000
<u>Directors' and executive officers' remuneration</u> *				
Directors' remuneration	117	145	467	501
Executive officers' remuneration	125	170	512	533

* Included in the above remuneration for the Group is payment for defined contribution plans of S\$8,000 and S\$29,000 for the 3 months and financial year ended 31 March 2026 respectively (3 months and financial year ended 31 March 2025: S\$15,000 and S\$36,000 respectively)

8. Taxation

The Group calculates the year 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 Mar 2026 S\$'000	3 months ended 31 Mar 2025 S\$'000 (Re-presented)	Year ended 31 Mar 2026 S\$'000	Year ended 31 Mar 2025 S\$'000 (Re-presented)
Current income tax expense	(205)	(201)	(106)	(370)
Over provision in respect of the previous years	161	–	161	298
	(44)	(201)	55	(72)

9. Net asset value

	The Group		The Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Net asset value per ordinary share based on total number of issued shares as at the end of the financial year (Singapore cents)	(0.2)	0.6	* –	0.4

* Amount is lower than 0.1.

The net asset value per ordinary share as at 31 March 2026 is calculated based on 3,233,422,455 (31 March 2025: 3,233,422,455) ordinary shares in issue (excluding treasury shares).

10. Property, plant and equipment

During the financial year ended 31 March 2026, the Group acquired assets amounting to S\$45,000 (31 March 2025: S\$347,000). There was disposal of assets amounting to S\$4,000 (31 March 2025: S\$30,000) during the said period.

11. Asset held for sale

In August 2025, the Board approved the plan to take active steps to recover the investment in subsidiary, Colben Energy (Cambodia) PPSEZ Limited (“**CEZ**”), via the sale of the investment due to the long ongoing legal battle and legal deadlock situation with the shareholder of the investment in relation to the dispute as detailed in Note 14(b) of this interim financial statement. The decision was made based on the Board’s view that the economic benefits of the subsidiary can no longer be realised through normal operations or dividend repatriation.

As at 31 March 2026, Management was in a late-stage discussion with a buyer with the sale expected to be carried out within a year from the reporting date and hence had classified the investment as an asset held for sale and as a discontinued operation. With the investment in CEZ being classified as discontinued operations, the financial position of CEZ has been separately presented in the “Reportable Segments” note. The results of CEZ for the year are presented below:

	3 months ended 31 Mar 2026 S\$'000	3 months ended 31 Mar 2025 S\$'000	Year ended 31 Mar 2026 S\$'000	Year ended 31 Mar 2025 S\$'000
Revenue - Services rendered	5,600	5,202	22,124	21,394
Other income	–	–	58	107
Cost of sales	(4,915)	(4,529)	(19,383)	(18,163)
Foreign exchange gain	1	2	1	3
Staff costs	(120)	(124)	(489)	(571)
Depreciation of property, plant and equipment	(291)	(355)	(1,202)	(1,312)
Impairment of property, plant and equipment	(1,247)	(868)	(1,247)	(868)
Other operating expenses	(71)	(56)	(221)	(205)
Impairment loss recognised on the remeasurement to fair value less costs to sell	(24,838)	–	(24,838)	–
(Loss)/profit before tax from discontinued operations	(25,881)	(728)	(25,197)	385
Income tax expenses	(63)	(24)	(246)	(258)
(Loss)/profit for the year from discontinued operations	(25,944)	(752)	(25,443)	127
Other comprehensive income/(loss) for the period from discontinued operations	69	(217)	(560)	(105)

Asiatic Group (Holdings) Limited and its Subsidiaries

11. Asset held for sale (cont'd)

The major classes of assets and liabilities of CEZ classified as held for sale as at 31 March 2026 are, as follows:

	31 Mar 2026 S\$'000
<u>Assets directly associated with disposal group:</u>	
Property, plant and equipment	11,168
Inventories	104
Trade receivables	2,311
Other receivables	139
Cash and short-term deposits	6,386
	<hr/> 20,108 <hr/>
<u>Liabilities directly associated with disposal group:</u>	
Trade payables	(1,885)
Other payables and accruals	(1,342)
Provision for taxation	(92)
	<hr/> (3,319) <hr/>
Net assets of the disposal group	16,789
Share of net assets of the disposal group (at 49% equity interest)	8,226
<u>Reserve directly associated with disposal group:</u>	
Foreign currency translation reserve	(182)

Property, plant and equipment are carried at fair value less costs to sell determined based on the forced sale value of the asset due to irrecoverability of the operating cash flows and restricted usage and control over the assets.

The net cash flows contributed by CEZ are as follows:

	31 Mar 2026 S\$'000	31 Mar 2025 S\$'000
Operating	1,839	2,342
Investing	(2)	(147)
Net cash inflow	<hr/> 1,837 <hr/>	2,195

12. Loans and borrowings

	The Group	
	31 Mar 2026 S\$'000	31 Mar 2025 S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	10,665	13,712
Unsecured	2,818	2,015
Total loans and borrowings	13,483	15,727

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\$362,000 as at 31 March 2026 (31 March 2025: S\$305,000).

The Group's factory building with a carrying value of S\$2,652,000 as at 31 March 2026 (31 March 2025: S\$2,747,000) is subject to a first charge to secure the bank loans and borrowings.

During the financial year ended 31 March 2025, non-current portion of the bank loans and borrowings amounting to S\$3,654,000 have been reclassified to current in compliance with SFRS(I) 1-1 Presentation of Financial Statements. Notwithstanding a breach of financial covenant, the Group had obtained a letter from the lender dated 7 August 2024 to accommodate the breach. For the financial year ended 31 March 2026, the breach of financial covenant continued to be unremedied. On 29 April 2026, a subsidiary of the Group, Asiatic Fire System Pte Ltd ("**AFS**"), entered into a Supplementary Facility Letter with its bank, United Overseas Bank Limited ("**UOB**"). Amongst other terms, AFS had paid S\$800,000 to UOB as part of its partial settlement of amount owing pursuant to the Supplementary Facility Letter and will require to pay in full all remaining amounts owing to UOB by 31 December 2026.

13. Share capital

	The Group and the Company			
	31 Mar 2026		31 Mar 2025	
	No. of shares '000	S\$'000	No. of shares '000	S\$'000
<u>Issued and fully paid ordinary shares</u>				
At 1 April and 31 March	3,233,423	54,815	3,233,423	54,815

13. Share capital (cont'd)

The total number of issued shares excluding treasury shares as at 31 March 2026 was 3,233,422,455 (31 March 2025: 3,233,422,455). There are 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 March 2026 and 31 March 2025.

The Company did not have any outstanding options or convertibles as at 31 March 2026 and 31 March 2025.

14. Commitments and contingencies

Corporate guarantees

Corporate guarantees amounting to S\$23.3 million as at 31 March 2026 (31 March 2025: S\$26.3 million) have been provided by the Company to financial institutions to secure banking facilities granted to its subsidiaries.

Legal claims

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

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

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

As at 31 March 2026, Tela has yet to enforce their request for the repayment of outstanding amount of US\$2,646,000 (included in Trade payables and Other payables and accruals), due to them. Notwithstanding that, the Company is still negotiating with Tela to see how it can work an amicable resolution on this matter. The Company will provide further update to shareholders, as and when appropriate, should there be any material development concerning the above.

14. Commitments and contingencies (cont'd)

Legal claims (cont'd)

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

On 13 September 2023, Colben Energy Holdings (PPSEZ) Limited (“**CEH PPSEZ**”) a 95% indirect subsidiary of the Company and Colben System Pte Ltd (“**CSPL**”), a wholly owned subsidiary of the Company commenced arbitration under the auspices of the Singapore International Arbitration Centre (“**SIAC**”) and seated in Singapore against RGPPSEZ (“**1st Arbitration**”) in relation to the control of Colben Energy (Cambodia) PPSEZ Limited (“**JV Company**”). The 1st Arbitration seeks to enforce the terms of the Shareholders’ Agreement and Joint Venture Agreement and, in particular, CEH PPSEZ and CSPL’s rights in the JV Company in relation to the management and running of the JV Company in Cambodia.

On 5 December 2024, the Company announced that the Tribunal had been constituted. On 4 February 2025, the Tribunal released the procedural timetable for the 1st Arbitration. Sometime in or around September 2025, the parties entered into discussions to resolve their dispute and sought an order from the Tribunal to hold all timelines in the 1st Arbitration in abeyance pending the outcome of these discussions. On 21 October 2025, the Tribunal ordered as such.

On 13 August 2025, CEH PPSEZ has, through its solicitors, issued a letter of demand to the JV Company, demanding the repayment of a total of USD8,136,000 (excluding any further accrued interest, penalties, or costs).

On 21 August 2025, CEH PPSEZ has, through its solicitors, issued a letter of demand to RGPPSEZ, enforcing RGPPSEZ’s pledge of its shares as collateral for the JV Company’s failure to make repayment of the sum of USD8,136,000.

On 4 September 2025, RGPPSEZ’s solicitors have asked CEH PPSEZ for more time to respond to the letter of demand. As of 31 December 2025, CEH PPSEZ was taking legal advice on the appropriate courses of action.

On 12 September 2025, an arbitration was commenced by RGPPSEZ against CEH PPSEZ and CSPL under the auspices of the SIAC and seated in Singapore in relation to RGPPSEZ’s rights to documents under a settlement agreement dated 28 May 2012 between CEH PPSEZ, CSPL, RGPPSEZ and the JV Company (“**2nd Arbitration**”).

In the 2nd Arbitration, RGPPSEZ has sought, among other things, as reliefs in this arbitration, the following: (a) an order that CEH PPSEZ and CSPL provide RGPPSEZ with all information and documents set out in the notice of arbitration, and (b) an injunction restraining CEH PPSEZ and CSPL from preventing RGPPSEZ from conducting a forensic review of all documents and information relating to the JV Company.

Sometime in or around September 2025, the parties entered into discussions to resolve their dispute and sought directions from the Singapore International Arbitration Centre to hold all timelines in the 2nd Arbitration in abeyance pending the outcome of these discussions. On 4 December 2025, the Tribunal ordered as such. As at 31 March 2026, the parties are still in discussions.

14. Commitments and contingencies (cont'd)

Legal claims (cont'd)

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

The Company will provide an update as and when there are material developments in the parties' discussions. As at 31 March 2026, Management was in a late-stage discussion with a buyer with the sale expected to be carried out within a year from the reporting date (Note 11 of the Interim Financial Statements).

The Company will provide an update as and when there are material developments on the 1st and 2nd Arbitrations.

15. Subsequent events

Except as disclosed elsewhere in this financial statement, there are no known subsequent events which have led to adjustments to this set of interim financial statements.

16. Comparative figures

The comparative figures for certain items have been re-presented to reclassify the profit or loss items of its subsidiary, Colben Energy (Cambodia) PPSEZ Limited, under discontinued operations as disclosed in Note 11.

The effects of the reclassification to the Group's financial statements are as follows:

	As previously presented S\$'000	Reclassifica tion S\$'000	As re- presented S\$'000
Condensed interim consolidated statement of other comprehensive income for the financial year ended 31 March 2025			
Services rendered	25,608	(21,394)	4,214
Other income	1,366	(107)	1,259
Cost of sales	(29,002)	18,163	(10,839)
Foreign exchange loss	(80)	(2)	(82)
Staff costs	(6,702)	570	(6,132)
Depreciation of property, plant and equipment	(1,765)	1,312	(453)
Impairment of property, plant and equipment	(868)	868	–
Other operating expenses	(2,588)	205	(2,383)
Income tax expense	(330)	258	(72)
Profit for the period from discontinued operations	–	127	127

16. Comparative figures (cont'd)

	As previously presented S\$'000	Reclassifica tion S\$'000	As re- presented S\$'000
Condensed interim consolidated statement of other comprehensive income for the 3 months ended 31 March 2025			
Services rendered	6,153	(5,202)	951
Cost of sales	(7,882)	4,529	(3,353)
Foreign exchange loss	(83)	(2)	(85)
Staff costs	(1,737)	123	(1,614)
Depreciation of property, plant and equipment	(477)	355	(122)
Impairment of property, plant and equipment	(868)	868	–
Other operating expenses	(650)	57	(593)
Income tax expense	(225)	24	(201)
Loss for the period from discontinued operations	–	(752)	(752)
Condensed interim consolidated statement of cash flows for the financial year ended 31 March 2025			
Profit before income tax from continuing operations	2,262	(385)	1,877
Profit before income tax from discontinuing operations	–	385	385
Condensed interim consolidated statement of cash flows for the 3 months ended 31 March 2025			
Profit before income tax from continuing operations	1,164	728	1,892
Loss before income tax from discontinuing operations	–	(728)	(728)

Other Information Required by Appendix 7C of the Catalyst 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 March 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three-month and financial year then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

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

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

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

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

Whether or not there will be a potential loss of control of Colben Energy (Cambodia) PPSEZ Limited will depend on the outcome of the 1st Arbitration before SIAC. Meanwhile, the matter is under confidentiality as the 1st Arbitration is currently in progress (refer to Note 14(b) of "Notes to the condensed interim consolidated financial statements").

Details relating to 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 Catalyst Rule Appendix 7C" and Section 3 and 14 of the Notes to the condensed interim consolidated financial statements.

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

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

(Singapore Cents)	The Group			
	3 months ended 31 Mar 2026	3 months ended 31 Mar 2025	3 months ended 31 Mar 2026	3 months ended 31 Mar 2025
<u>Profit/(loss) per share from continuing operation</u>				
(a) Based on weighted average number of ordinary shares in issue	0.01	0.05	(0.01)	0.06
(b) On a fully diluted basis	0.01	0.05	(0.01)	0.06
<u>(Loss)/profit per share from discontinued operation</u>				
(a) Based on weighted average number of ordinary shares in issue	(0.79)	0.02	(0.78)	0.00
(b) On a fully diluted basis	(0.79)	0.02	(0.78)	0.00

(Loss)/Earnings per ordinary share on existing issued share capital is computed based on the weighted average number of shares in issue during the period of 3,233,422,455 as at 31 March 2026 (31 March 2025: 3,233,422,455).

The basic and diluted (loss)/earnings per ordinary share from continuing and discontinued operations are the same for 3 months and financial year ended 31 March 2026 and 31 March 2025 because there were no potentially dilutive convertible securities as at 31 March 2026 and 31 March 2025 respectively.

4. Review of performance of the Group

Revenue

	Year ended 31 March 2026		Year ended 31 March 2025		Increase/
	S\$'000	% of total revenue	S\$'000	% of total revenue	%
By business divisions					
- Fire Protection Solutions	21,050	100.00	22,017	100.00	(4.39)
- Energy Services	-	-	-	-	-
Total revenue	21,050	100.00	22,017	100.00	(4.39)

The Group's revenue for the year ended 31 March 2026 arising from continuing operations decreased by 4.39% from the corresponding year ended 31 March 2025. The Fire Protection Solutions division saw a decrease in revenue due to lesser projects completed during the last quarter of the financial year ended 31 March 2026 as compared to the same period in the last financial year.

Revenue from Energy Services has been reclassified and represented under the "(Loss)/profit for the period from discontinued operations" in the consolidated statement of profit or loss. Fluctuation in the revenue from Energy Services division between the year ended 31 March 2025 and 31 March 2026 is explained in the following page under "Discontinued operations".

Profitability

In the year ended 31 March 2025, other income mainly related to the write off of trade and other payables. In the year ended 31 March 2026, there were no such write off recorded and amount relates to government grants, proceeds from sale of scrap metals and gain on disposal of property, plant and equipment.

Cost of sales increased despite the decrease in revenue from the Fire Protection Solutions division mainly due to a decrease in gross margin arising from inflationary effect on cost of goods, resulting in lower profit margins on the project revenue that was recognised.

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

Decrease in depreciation of property, plant and equipment was due to disposal of property, plant and equipment and assets being fully depreciated during the financial year. On the other hand, increase in depreciation of right-of-use assets was mainly due to new warehouse lease arrangement entered in the first quarter of 2025 and new motor vehicles purchased through hire purchase during the financial year.

In the prior year, impairment was recognised on the goodwill from the acquisition of Colben System Pte Ltd. Increase in other operating expenses was mainly due to the increase in consultancy fees incurred arising from the Fire Protection Solutions division during the year ended 31 March 2026.

Decrease in finance costs was mainly due to lower interest rates incurred for loan and borrowings as a result of lower floating interest rate and decrease in loan and borrowings during the year ended 31 March 2026.

Income tax credit during the year ended 31 March 2026 was mainly due to a tax refund arising from corporate income tax rebate received by the Fire Protection Solutions division. This had resulted in a corresponding decrease in provision for taxation.

Due to a combination of the above factors, the Group recorded a loss after tax from continuing operations of S\$272,000 during the year ended 31 March 2026 as compared to a profit after tax of S\$1,805,000 for the previous financial year.

Discontinued operations

Discontinued operations relate to the operations in the Energy Services divisions operating in the Phnom Penh Special Economic Zone. The operation saw an increase in revenue as a result of increase in electricity demand in the Special Economic Zone.

The effect of increase in revenue was affected by the decrease in gross margin resulted from a change to lower tariff rate electrical plans by customers and downwards revision in electricity tariff by the Cambodian authorities in 2025.

Decrease in depreciation of property, plant and equipment was mainly due to impairment recognised on power plant assets in the prior year which resulted in subsequent depreciation recognised over the remaining useful live of the asset. During the year, further impairment was also recognised on the power plant assets located in the Special Economic Zone in Phnom Penh following an impairment assessment carried out.

With reference to Note 11 of the interim financial statement, the investment in the subsidiary was recognised as an asset held for sale with the value of the investment written down to its fair value less costs to sell which is determined based on the forced sale value of the assets.

Due to a combination of the above factors, the Group recorded a loss after tax from discontinuing operations of S\$25,501,000 during the year ended 31 March 2026 as compared to a profit after tax of S\$127,000 for the previous financial year.

Movement in comprehensive income

As noted in the statement of comprehensive income, there was a foreign currency translation loss amounting to S\$939,000 (financial year ended 31 March 2025: foreign currency translation loss of S\$222,000). Translation loss was mainly arising from the depreciation of USD against SGD on the Cambodia entities with USD as its functional currency.

Balance Sheet

As at 31 March 2026, non-current assets decreased mainly due to the reclassification of property, plant and equipment and deferred tax assets to asset held for sale. The decrease was also due to depreciation of property, plant and equipment and depreciation of right-of-use assets during the financial year.

Inventories decreased as a result of delivery of goods to customers according to the project requirements, continued efforts to reduce slow moving inventories and reduce the optimal inventory level in the Fire Protection Solutions divisions to improve the cash position of the Group. The decrease in also resulted from reclassification of inventories to asset held for sale.

Decrease in trade receivables was mainly due to the reclassification of trade receivables from discontinued operations to asset held for sale. The decrease is partially offset by an increase in trade receivables from the Fire Protection Solutions divisions due to increase in billing to customers for projects completed towards the end of the financial year.

Other receivables saw an increase mainly due to an increase in contract assets arising from delivery of goods to customers which were not billed yet due to the Group having not fulfilled certain performance obligations as per the project requirements and increase advance payment to suppliers for the ordering of goods for the projects. Reason for the decrease in cash and short-term deposits during the financial period was mainly due to the reclassification of cash and short-term deposits in the discontinued operations to asset held for sale. Further reasons for the movement in cash and short-term deposits are provided below under Cash Flow section.

As disclosed in Note 11 of the interim financial statements, investment in subsidiary, Colben Energy (Cambodia) PPSEZ Limited, was recognised as asset held for sale. The value of the asset held for sale is carried at the lower of its carrying amount and the fair value less cost to sell.

Similarly, decrease in trade payables and other payables and accruals was mainly due to the reclassification to asset held for sale. The decrease in trade payables was partially offset by slower repayment of trade payables in the Fire Protection Solutions division. Loans and borrowings and lease liabilities decreased mainly due to repayment during the year.

As at 31 March 2026, the Group had a net current liabilities position of S\$4,075,000 arising from the utilisation of short-term financing to support the Group's energy projects and net liabilities position of S\$969,000 due to the impairment loss recognised on the remeasurement to fair value less costs to sell on the asset held for sale.

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 has reviewed the cash flows forecast prepared by Management in May 2026, and is confident that the Group will continue to generate positive cash flows from its operations for the next twelve (12) months.
- (b) The Group will raise funds through fund raising exercise and/or realisation of investments through disposal of the assets in the next twelve (12) months to repay its immediate loan repayment obligations.

The Board confirms all material disclosures have been provided for trading of the Company's shares to continue.

Cash Flow

During the financial year ended 31 March 2026, net cash generated from operating activities amounted to S\$3,694,000 after taking into account the changes in 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 arising from decrease in inventories and slower repayment to trade and other payables during the period.

Net cash flow used in investing activities of S\$46,000 was due to the purchase of property, plant and equipment and right-of-use assets during the period. The outflow is partially offset by proceeds received from the disposal of property, plant and equipment during the period.

The Group recorded a net cash outflow from its financing activities of S\$3,532,000 arising from repayment of interest bearing loans, redemption of non-convertible bonds, repayment of principal portion of the lease and hire purchase liabilities, repayment of related parties advances and payment of interest during the period. The outflow was partially offset by proceeds from draw down of trust receipts and short-term borrowings.

As a result, overall cash balance increased by S\$209,000, after taking into account effect of exchange gain on cash and cash equivalents of S\$93,000, from S\$5,782,000 as at 31 March 2025 to S\$5,991,000 as at 31 March 2026.

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

The Group's unaudited financial results for the financial period ended 31 March 2026 are in line with the Company's profit guidance announcement on 21 May 2026.

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 March 2026. The Group will continue to tailor strategies to mitigate the inflationary effect on cost of goods to improve its gross margin.

As at the date of this announcement, the 1st and 2nd Arbitrations are ongoing. The Group is in a late-stage discussion with a buyer with the sale of the investment in CEZ which the Group expects to finalise the terms of the planned disposal of CEZ and carry out the necessary procedures for the disposal.

The Group will continue to be vigilant in proactively managing its business and carry out necessary corporate actions including raising funds and/or realisation of investments through disposals for the repayment of the loan that will be due in this financial year.

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 year as the Group is currently in a negative revenue reserve position and the Board of Directors deems it appropriate to conserve funds for the Group's business activities and working capital requirements.

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

The Group has not obtained a general mandate for IPTs under Rule 920 of the Catalist Rules. There was no IPT entered during the financial year.

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

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.

- 11. Segmented revenue and results for operating 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**

The segmented revenue and results are disclosed in Section 5.1 of the Notes to the condensed interim consolidated financial statements.

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

Refer to paragraph 4 above.

- 13. A breakdown of sales as follows:**

	Year ended 31 Mar 2026 \$'000	Year ended 31 Mar 2025 \$'000 (Re-presented)	% Change
(a) Sales reported for first half year	10,895	10,942	(0.43)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	465	354	31.4
(c) Sales reported for second half year	10,155	11,075	(8.31)
(d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(26,180)	1,578	N.M.

N.M.: Not meaningful.

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

	FY2025	FY2026
(a) Ordinary	N.A.	N.A.
(b) Preference	N.A.	N.A.
(c) Total	N.A.	N.A.

N.A.: Not Applicable.

15. 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 Soi	75	Uncle of Executive Director, Tan Boon Kheng	Factory Supervisor of Asiatic Fire System Pte Ltd. Main duties include managing the Servicing / Refilling Plant. Year position was first held: 2018	No changes in duties and position held during the year
Tan Boon Yew	67	Brother of Executive Director, Tan Boon Kheng	Director of Asiatic Fire System Pte Ltd. Main duties include managing the marine-base division. Year position was first held: 1981	No changes in duties and position held during the year
Lee Yoke Chun	62	Spouse of Executive Director, Tan Boon Kheng	Administration and Human Resources Manager of the Company Main duties include Recruitment & Formulating HR Policies Year position was first held: 1987	No changes in duties and position held during the year
Bill Tan Soon Mun	30	Son of Executive Director, Tan Boon Kheng	Head of Business Development of Asiatic Fire System Pte Ltd. Main duties include business development and digital transformation. Year position was first held: 2024	No changes in duties and position held during the year

16. 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 financial year ended 31 March 2026.

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

26 May 2026

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

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