

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 third quarter and nine months ended 31 December 2023

**Table of Contents**

A. Condensed interim consolidated statement of profit or loss .....	1
B. Condensed interim consolidated statement of other comprehensive income .....	2
C. Condensed interim statements of financial position .....	3
D. Condensed interim statements of changes in equity .....	5
E. Condensed interim consolidated statement of cash flows .....	7
F. Notes to the condensed interim consolidated financial statements .....	9
G. Other Information Required by Listing Rule Appendix 7C .....	25

## Asiatic Group (Holdings) Limited and its Subsidiaries

### Condensed interim consolidated statement of profit or loss Period Ended 31 December 2023

	Note	The Group			The Group		
		3 months ended 31 Dec 2023 S\$'000	3 months ended 31 Dec 2022 S\$'000 (Restated)	Change %	9 months ended 31 Dec 2023 S\$'000	9 months ended 31 Dec 2022 S\$'000 (Restated)	Change %
<b>Revenue</b>							
Sale of goods	5.2	4,721	4,303	9.7	13,560	13,754	-1.4
Services rendered	5.2	6,207	5,942	4.5	19,389	17,238	12.5
		<b>10,928</b>	10,245	6.7	<b>32,949</b>	30,992	6.3
Other income		9	43	-79.1	50	210	-76.2
<b>Costs and expenses</b>							
Cost of sales		(7,445)	(6,877)	8.3	(22,677)	(20,751)	9.3
Foreign exchange (loss)/gain		(108)	(1,144)	-90.6	20	(1,843)	N.M.
Staff costs		(1,661)	(1,716)	-3.2	(4,996)	(4,854)	2.9
Depreciation of property, plant and equipment		(417)	(94)	343.6	(1,271)	(1,158)	9.8
Depreciation of right-of-use assets		(55)	(88)	-37.5	(160)	(236)	-32.2
Write back of impairment of financial assets		1	10	-90.0	10	706	-98.6
Expected loss on financial guarantee provided to an associated company		-	-	N.M.	(160)	-	N.M.
Other operating expenses		(654)	(887)	-26.3	(1,852)	(2,275)	-18.6
Finance costs		(262)	(209)	25.4	(706)	(665)	6.2
<b>Profit/(loss) before tax</b>	7.1	<b>336</b>	(717)	N.M.	<b>1,207</b>	126	857.9
Income tax expense	8	(144)	(132)	9.1	(307)	(515)	-40.4
<b>Profit/(loss) for the period</b>		<b>192</b>	(849)	N.M.	<b>900</b>	(389)	N.M.
<b>Attributable to:</b>							
Equity holder of the Company		118	(993)	N.M.	640	(532)	N.M.
Non controlling interest		74	144	-48.6	260	143	81.8
		<b>192</b>	(849)	N.M.	<b>900</b>	(389)	N.M.

N.M. : Not meaningful

**Condensed interim consolidated statement of other comprehensive income**  
**Period Ended 31 December 2023**

Note	The Group			The Group		
	3 months ended 31 Dec 2023 S\$'000	3 months ended 31 Dec 2022 S\$'000 (Restated)	Change %	9 months ended 31 Dec 2023 S\$'000	9 months ended 31 Dec 2022 S\$'000 (Restated)	Change %
<b>Profit/(loss) for the period</b>	<b>192</b>	<b>(849)</b>		<b>900</b>	<b>(389)</b>	
<b>Other comprehensive income</b>						
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Foreign currency translation	(809)	(798)	1.4	(121)	1,575	N.M.
<b>Other comprehensive income for the period, net of tax (nil)</b>	<b>(809)</b>	<b>(798)</b>	<b>1.4</b>	<b>(121)</b>	<b>1,575</b>	<b>N.M.</b>
<b>Total comprehensive income for the period</b>	<b>(617)</b>	<b>(1,647)</b>	<b>-62.5</b>	<b>779</b>	<b>1,186</b>	<b>N.M.</b>
<b>Attributable to:</b>						
Equity holder of the Company	(731)	(1,933)	-62.2	516	1,024	-49.6
Non-controlling interest	114	286	-60.1	263	162	62.3
	<b>(617)</b>	<b>(1,647)</b>	<b>-62.5</b>	<b>779</b>	<b>1,186</b>	<b>-34.3</b>
	<b>Cents</b>	<b>Cents</b>		<b>Cents</b>	<b>Cents</b>	
<b>Profit per share (cent per share)</b>						
Basic and diluted	<b>0.00</b>	<b>(0.06)</b>		<b>0.02</b>	<b>(0.03)</b>	

N.M. : Not meaningful

**Condensed interim statements of financial position  
As at 31 December 2023**

	Note	The Group		The Company	
		31 Dec 2023	31 Mar 2023	31 Dec 2023	31 Mar 2023
		S\$'000	S\$'000 (audited)	S\$'000	S\$'000 (audited)
<b>Assets</b>					
<b>Non-Current</b>					
Property, plant and equipment	11	36,205	37,645	3	3
Investments in subsidiaries		–	–	25,934	25,138
Right-of-use assets		2,101	1,928	–	–
Goodwill	10	175	175	–	–
Deferred tax assets		292	294	–	–
Other investments		161	161	–	–
		<b>38,934</b>	40,203	<b>25,937</b>	25,141
<b>Current</b>					
Assets held for sale		–	– *	–	–
Inventories		4,010	3,977	–	–
Trade receivables		6,490	6,081	–	–
Other receivables		1,277	1,159	–	–
Prepayments		241	403	–	46
Cash and short-term deposits		2,188	1,698	183	72
		<b>14,206</b>	13,318	<b>183</b>	118
<b>Total assets</b>		<b>53,140</b>	53,521	<b>26,120</b>	25,259
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	13	54,828	51,047	54,828	51,047
Revenue reserve		(38,866)	(39,506)	(40,524)	(40,607)
Foreign currency translation reserve		736	860	–	–
Equity attributable to equity holders of the Company		<b>16,698</b>	12,401	<b>14,304</b>	10,440
Non-controlling interests		6,298	6,035	–	–
<b>Total equity</b>		<b>22,996</b>	18,436	<b>14,304</b>	10,440
<b>Liabilities</b>					
<b>Non-Current</b>					
Loans and borrowings	12	4,282	3,974	–	–
Lease liabilities		1,735	1,451	–	–
Deferred tax liabilities		120	120	–	–
		<b>6,137</b>	5,545	–	–

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

**Condensed interim statements of financial position (cont'd)**  
**As at 31 December 2023**

	Note	The Group		The Company	
		31 Dec	31 Mar	31 Dec	31 Mar
		2023	2023	2023	2023
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Current</b>					
Trade payables		5,557	6,903	–	–
Provision for contribution to financial guarantee provided to an associated company		1,447	5,052	1,447	5,052
Other payables and accruals		5,757	5,231	563	587
Amounts due to subsidiaries		–	–	9,806	9,180
Loans and borrowings	12	10,409	11,157	–	–
Lease and hire purchase liabilities		96	204	–	–
Provision for taxation		741	993	–	–
		<b>24,007</b>	<b>29,540</b>	<b>11,816</b>	<b>14,819</b>
<b>Total liabilities</b>		<b>30,144</b>	<b>35,085</b>	<b>11,816</b>	<b>14,819</b>
<b>Total equity and liabilities</b>		<b>53,140</b>	<b>53,521</b>	<b>26,120</b>	<b>25,259</b>

**Condensed interim statements of changes in equity**  
**Period ended 31 December 2023**

Group	Attributable to equity holders of the Company					
	Share capital (Note 13)	Revenue reserve	Foreign currency translation reserve	Total equity attributable to owners of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 April 2022 (restated)</b>	50,585	(34,213)	(474)	15,898	5,849	21,747
Loss for the period (restated)	–	(532)	–	(532)	143	(389)
<u>Other comprehensive income</u>						
Foreign currency translation (restated)	–	–	1,556	1,556	19	1,575
Total comprehensive income for the period (restated)	–	(532)	1,556	1,024	162	1,186
<u>Transactions with equity holders</u>						
Distribution to non-controlling interests of subsidiary (restated)	–	–	–	–	(419)	(419)
<b>As at 31 December 2022 (restated)</b>	50,585	(34,745)	1,082	16,922	5,592	22,514
<b>At 1 April 2023</b>	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
<b>As at 31 December 2023</b>	54,828	(38,866)	736	16,698	6,298	22,996

**Condensed interim statements of changes in equity (cont'd)**  
**Period ended 31 December 2023**

Company	Share capital (Note 13) S\$'000	Revenue reserve S\$'000	Total S\$'000
<b>At 1 April 2022</b>	50,585	(36,657)	13,928
Profit for the period, representing total comprehensive income for the period	–	85	85
<b>As at 31 December 2022</b>	<u>50,585</u>	<u>(36,572)</u>	<u>14,013</u>
<b>At 1 April 2023</b>	<b>51,047</b>	<b>(40,607)</b>	<b>10,440</b>
Profit for the period, representing total comprehensive income for the period	–	83	83
Issuance of ordinary shares	3,781	–	3,781
<b>As at 31 December 2023</b>	<u><b>54,828</b></u>	<u><b>(40,524)</b></u>	<u><b>14,304</b></u>



**Condensed interim consolidated statement of cash flows**  
**Period ended 31 December 2023**

	3 months ended 31 Dec 2023 S\$'000	3 months ended 31 Dec 2022 S\$'000 (restated)	9 months ended 31 Dec 2023 S\$'000	9 months ended 31 Dec 2022 S\$'000 (restated)
<b>Operating activities</b>				
Profit/(loss) before tax	336	(717)	1,207	126
Depreciation of property, plant and equipment	417	94	1,271	1,158
Depreciation of right-of-use assets	55	88	160	236
Interest expense	262	209	706	665
Expected loss on financial guarantee provided to an associated company	–	–	160	–
Write back of impairment of financial assets	(1)	(18)	(10)	(706)
(Gain)/loss on disposal of property, plant and equipment	–	–	(2)	1
Interest income	–	(21)	–	(21)
Gain on disposal of right-of-use assets	–	–	(9)	–
Provision for stock obsolescence	–	–	–	1
Currency alignment	77	1,009	88	1,847
<b>Operating cash flows before changes in working capital</b>	<b>1,146</b>	<b>644</b>	<b>3,571</b>	<b>3,307</b>
<b>Changes in working capital</b>				
(Increase)/decrease in inventories	(12)	132	(34)	269
(Increase)/decrease in trade and other receivables	(34)	1,120	(399)	479
Decrease in amount due from associates	–	9	12	701
(Decrease)/increase in trade and other payables	(120)	(822)	(299)	746
<b>Cash flows generated from operations</b>	<b>980</b>	<b>1,083</b>	<b>2,851</b>	<b>5,502</b>
Interest received	–	21	–	21
Interest paid	(262)	(183)	(706)	(590)
Income tax paid	(247)	(149)	(554)	(350)
<b>Net cash flows generated from operating activities</b>	<b>471</b>	<b>772</b>	<b>1,591</b>	<b>4,583</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment	(8)	(43)	(18)	(368)
Purchase of right-of-use assets	–	–	(14)	–
Proceeds from sale of property, plant and equipment	3	–	7	303
Proceeds from sale of right-of-use assets	–	–	45	–
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(5)</b>	<b>(43)</b>	<b>20</b>	<b>(65)</b>

**Condensed interim consolidated statement of cash flows (cont'd)**  
**Period ended 31 December 2023**

	3 months ended 31 Dec 2023	3 months ended 31 Dec 2022	9 months ended 31 Dec 2023	9 months ended 31 Dec 2022
	S\$'000	S\$'000 (restated)	S\$'000	S\$'000 (restated)
<b>Financing activities</b>				
Net proceeds from issuance of shares	–	–	3,795	–
Contribution to financial guarantee provided to an associated company	–	–	(3,707)	–
Placement of refundable deposit to associate's receiver	–	–	–	(1,252)
Repayment of trust receipts and short-term borrowings	32	(104)	(13)	(579)
Proceed from/(repayment of) interest bearing term loans	49	(516)	(462)	(3,367)
Repayment of principal portion of lease and hire purchase liabilities	(49)	(130)	(179)	(359)
Decrease in pledged fixed deposits	–	73	337	327
Repayment of amount due to non-controlling interests	–	(137)	–	(418)
Repayment to related parties	–	(26)	(600)	(163)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>32</b>	<b>(840)</b>	<b>(829)</b>	<b>(5,811)</b>
Net increase/(decrease) in cash and cash equivalents	498	(111)	782	(1,293)
Effect of exchange rate changes on cash and cash equivalents	36	33	4	(18)
Cash and cash equivalents at 1 October/1 April	1,249	303	997	1,536
<b>Cash and cash equivalents at 31 December</b>	<b>1,783</b>	<b>225</b>	<b>1,783</b>	<b>225</b>
<b>Cash and cash equivalents consist of the following:</b>				
Cash and short-term deposits	2,188	986	2,188	986
Add: Bank overdraft	(405)	(426)	(405)	(426)
Less: Pledged short-term deposits	–	(335)	–	(335)
	<b>1,783</b>	<b>225</b>	<b>1,783</b>	<b>225</b>

## 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 nine months ended 31 December 2023 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 2023 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 2023.

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 2023.

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 2023, the Group's current liabilities (which includes loan and borrowings of S\$10,409,000) exceeded the Group's current assets by S\$9,801,000 (31 March 2023: S\$16,222,000) and the Company's current liabilities exceeded the Company's current assets by S\$11,633,000 (31 March 2023: S\$14,701,000).

As disclosed in Note 14, the corporate guarantees provided by the Group and Company included a guarantee of up to RM198,000,000 given to the bank of its associate, Maju Intan Biomass Energy Sdn Bhd ("**MJE**"), in respect of banking facilities extended to MJE. On 19 September 2023, the Group and Company received a letter from Maybank that the Company's obligations and liabilities under the corporate guarantee have been fully discharged.

### Developments on rights issue and 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\$3.6 million as financial assistance to the white knight of MJE and had a shortfall payment of S\$1.4 million (equivalent to RM5.0 million) payable to the white knight of MJE which the Company will finance with its positive cash flows from its operations and unutilised borrowings of S\$3.6 million currently available to the Group.

Notwithstanding the above, in the opinion of the directors, the Group and the Company are able to continue as a going concern as the directors are of the view that the Group will continue to receive financial support from the banks and generate positive cash flows from its operations in the next twelve months and confirmed that all material disclosures have been provided for trading of the Company's shares to continue in an orderly manner (Refer to Note 2A and 4 of other information).

**4. Seasonal operations**

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

**5. Segment and revenue information**

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

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

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

## Asiatic Group (Holdings) Limited and its Subsidiaries

### 5.1 Reportable segments

Group	Fire Protection Solutions		Energy Services		Total	
	3 months ended 31 Dec 2023 S\$'000	3 months ended 31 Dec 2022 S\$'000	3 months ended 31 Dec 2023 S\$'000	3 months ended 31 Dec 2022 S\$'000 (restated)	3 months ended 31 Dec 2023 S\$'000	3 months ended 31 Dec 2022 S\$'000 (restated)
Revenue from external parties	5,704	5,042	5,224	5,203	10,928	10,245
Other income	9	42	–	28	9	70
Total revenue and other income	5,713	5,084	5,224	5,231	10,937	10,315
Reversal of impairment of financial asset	1	–	–	10	1	10
Expected loss on financial guarantee provided to an associated company	–	–	1	–	1	–
Depreciation of property, plant and equipment	(98)	(110)	(319)	16	(417)	(94)
Finance costs	–	(43)	–	(166)	–	(209)
Segment profit/(loss)	721	475	(123)	(983)	598	(508)
Unallocated expenses					(262)	(209)
<b>Profit/(loss) before taxation</b>					336	(717)
Income tax expense					(144)	(132)
<b>Profit/(loss) for the period</b>					192	(849)

## Asiatic Group (Holdings) Limited and its Subsidiaries

### 5.1 Reportable segments (cont'd)

Group	Fire Protection Solutions		Energy Services		Total	
	9 months ended 31 Dec 2023 S\$'000	9 months ended 31 Dec 2022 S\$'000	9 months ended 31 Dec 2023 S\$'000	9 months ended 31 Dec 2022 S\$'000 (restated)	9 months ended 31 Dec 2023 S\$'000	9 months ended 31 Dec 2022 S\$'000 (restated)
Revenue from external parties	16,354	15,944	16,595	15,048	32,949	30,992
Other income	49	208	1	29	50	237
Total revenue and other income	16,403	16,152	16,596	15,077	32,999	31,229
(Impairment)/reversal of impairment of financial asset	(2)	4	12	702	10	706
Expected loss on financial guarantee provided to an associated company	–	–	(160)	–	(160)	–
Depreciation of property, plant and equipment	(309)	(315)	(962)	(843)	(1,271)	(1,158)
Finance costs	(45)	(125)	(661)	(540)	(706)	(665)
Segment profit/(loss)	1,821	2,190	92	(1,399)	1,913	791
Unallocated expenses					(706)	(665)
<b>Profit before taxation</b>					1,207	126
Income tax expense					(307)	(515)
<b>Profit/(loss) for the period</b>					900	(389)

Asiatic Group (Holdings) Limited and its Subsidiaries

5.1. Reportable segments (cont'd)

Group	Fire Protection Solutions		Energy Services		Total	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000 (restated)	S\$'000	S\$'000 (restated)
Segment assets	32,012	29,547	37,342	38,812	69,354	68,359
Inter-segment assets					(16,864)	(15,603)
Goodwill					175	175
Deferred tax assets					292	–
Unallocated assets					183	118
<b>Total assets per statement of financial position</b>					<b>53,140</b>	<b>53,049</b>
Additions to property, plant and equipment	18	368	–	–	18	368
Additions to right-of-use assets	375	275	–	–	375	275
<b>Expenditures for segment non-current assets</b>	<b>393</b>	<b>643</b>	<b>–</b>	<b>–</b>	<b>393</b>	<b>643</b>
Segment liabilities	16,988	16,393	58,198	56,973	75,186	73,366
Inter-segment liabilities					(46,307)	(44,751)
Income tax payables					741	883
Deferred tax liabilities					120	120
Unallocated liabilities					404	917
<b>Total liabilities per statement of financial position</b>					<b>30,144</b>	<b>30,535</b>



**5.2. Disaggregation of revenue**

<b>Group</b>	<b>The Group</b>			
	<b>3 months ended 31 Dec 2023 S\$'000</b>	<b>3 months ended 31 Dec 2022 S\$'000</b>	<b>9 months ended 31 Dec 2023 S\$'000</b>	<b>9 months ended 31 Dec 2022 S\$'000</b>
Types of goods or services:				
- Sales of goods	<b>4,721</b>	4,303	<b>13,560</b>	13,754
- Sales of services	<b>6,207</b>	5,942	<b>19,389</b>	17,238
	<b>10,928</b>	10,245	<b>32,949</b>	30,992
Geographical information:				
- Singapore	<b>5,244</b>	4,582	<b>14,677</b>	14,458
- Cambodia	<b>5,209</b>	5,203	<b>16,579</b>	15,048
- Other countries	<b>475</b>	460	<b>1,693</b>	1,486
	<b>10,928</b>	10,245	<b>32,949</b>	30,992

## 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 December 2023 and 31 March 2023:

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
<b>31 December 2023</b>							
<b>Financial assets</b>							
Other investments	–	161	161	–	–	161	161
Trade and other receivables *	7,014	–	7,014				
Cash and short-term deposits	2,188	–	2,188				
	<b>9,202</b>	<b>161</b>	<b>9,363</b>				
<b>Financial liabilities</b>							
Trade and other payables ^	(11,513)	–	(11,513)				
Loans and borrowings	(14,691)	–	(14,691)	–	–	(14,691)	(14,691)
Lease liabilities	(1,831)	–	(1,831)	–	–	(1,831)	(1,831)
	<b>(28,035)</b>	<b>–</b>	<b>(28,035)</b>				

\* Excludes advances to supplier and GST receivables

^ Excludes withholding tax payable, deferred income, advances from customers and GST payables but include provision for contribution to financial guarantee provided to an associated company.

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
<b>31 March 2023</b>							
<b>Financial assets</b>							
Other investments	–	161	161	–	–	161	161
Assets held for sale	–	–*	–*	–	–	–*	–*
Trade and other receivables *	6,613	–	6,613				
Cash and short-term deposits	1,698	–	1,698				
	8,311	161	8,472				
<b>Financial liabilities</b>							
Trade and other payables ^	(16,556)	–	(16,556)				
Loans and borrowings	(15,131)	–	(15,131)	–	–	(15,131)	(15,131)
Lease liabilities	(1,655)	–	(1,655)	–	–	(1,655)	(1,655)
	(33,342)	–	(33,342)				

\* Excludes advances to supplier and GST receivables

^ Excludes withholding tax payable, deferred income, advances from customers and GST payables but include provision for contribution to financial guarantee provided to an associated company.

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
<b>31 December 2023</b>							
<b>Financial assets</b>							
Cash and short-term deposits	183	–	183				
<b>Financial liabilities</b>							
Other payables and accruals *	(1,984)	–	(1,984)				
<b>31 March 2023</b>							
<b>Financial assets</b>							
Cash and short-term deposits	72	–	72				
<b>Financial liabilities</b>							
Other payables and accruals *	(5,617)	–	(5,617)				

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

## Asiatic Group (Holdings) Limited and its Subsidiaries

### 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 2023	3 months ended 31 Dec 2022	9 months ended 31 Dec 2023	9 months ended 31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Write back of impairment of financial assets	(1)	(10)	(10)	(706)
Contributions to defined contribution plans	92	79	275	277
Insurance	31	32	139	125
Inventories recognised as an expense in cost of sales	2,926	2,356	8,298	7,637
Legal fees	27	241	153	260
Travelling and transportation	30	27	93	75
Audit fees	28	23	98	91
Late payment interest to a supplier in Cambodia	83	171	249	518

#### 7.2 Related party transactions

	The Group			
	3 months ended 31 Dec 2023	3 months ended 31 Dec 2022	9 months ended 31 Dec 2023	9 months ended 31 Dec 2022
	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	36	113	133
Sale of goods to a firm related to a director	24	45	59	137
<u>Directors' and executive officers' remuneration *</u>				
Directors' remuneration	170	161	510	478
Executive officers' remuneration	125	126	358	349

\* Included in the above remuneration for the Group is payment for defined contribution plans of S\$6,000 and S\$25,000 for the 3 months and 9 months ended 31 December 2023 respectively (3 months and 9 months ended 31 December 2022: S\$14,000 and S\$33,000 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:

	<b>The Group</b>			
	<b>3 months ended 31 Dec 2023 S\$'000</b>	<b>3 months ended 31 Dec 2022 S\$'000</b>	<b>9 months ended 31 Dec 2023 S\$'000</b>	<b>9 months ended 31 Dec 2022 S\$'000</b>
Current income tax expense	144	132	307	515

## 9. Net asset value

	<b>The Group</b>		<b>The Company</b>	
	<b>31 Dec 2023</b>	<b>31 Mar 2023</b>	<b>31 Dec 2023</b>	<b>31 Mar 2023</b>
Net asset value per ordinary share based on total number of issued shares as at the end of the financial period (Singapore cents)	0.5	0.7	0.4	0.6

The net asset value per ordinary share as at 31 December 2023 is calculated based on 3,233,422,455 (31 March 2023: 1,741,647,873) ordinary shares in issue (excluding treasury shares).

## 10. Goodwill

	<b>The Group</b>	
	<b>31 Dec 2023 S\$'000</b>	<b>31 Mar 2023 S\$'000</b>
Goodwill	175	175

Goodwill acquired through business combinations have been allocated to cash-generating unit ("CGU"), Colben System Pte Ltd ("Colben"), 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 2023, the Group acquired assets amounting to S\$18,000 (31 December 2022: S\$368,000). There was disposal of assets amounting to S\$4,000 (31 December 2022: S\$1,000) during the nine months ended 31 December 2023.

**12. Loans and borrowings**

	<b>The Group</b>	
	<b>31 Dec 2023 S\$'000</b>	<b>31 Mar 2023 S\$'000</b>
<hr/>		
<u>Amount repayable within one year or on demand</u>		
Secured	<b>8,782</b>	8,759
Unsecured	<b>1,627</b>	2,398
<u>Amount repayable after one year</u>		
Unsecured	<b>4,282</b>	3,974
Total loans and borrowings	<b>14,691</b>	15,131

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\$484,000 as at 31 December 2023 (31 March 2023: S\$541,000).

The Group's factory building with a carrying value of S\$2,865,000 as at 31 December 2023 (31 March 2023: S\$2,938,000) is subject to a first charge to secure the bank loans and borrowings.

**13. Share capital**

	<b>The Group and the Company</b>			
	<b>31 Dec 2023</b>		<b>31 Mar 2023</b>	
	<b>No. of shares '000</b>	<b>S\$'000</b>	<b>No. of shares '000</b>	<b>S\$'000</b>
<b><u>Issued and fully paid ordinary shares</u></b>				
At beginning of year	<b>1,741,648</b>	<b>51,047</b>	1,556,463	50,585
Shares issued	<b>1,491,775</b>	<b>4,028</b>	185,185	500
Share issue expenses	–	<b>(247)</b>	–	(38)
At end of period	<b>3,233,423</b>	<b>54,828</b>	1,741,648	51,047

The total number of issued shares excluding treasury shares as at 31 December 2023 was 3,233,422,455 (31 March 2023: 1,741,647,873). There is no change in share capital from 30 September 2023 to 31 December 2023.

On 10 August 2023, the Company issued and allotted 1,491,774,582 Rights Shares that were subscribed at Issue Price of S\$0.0027 per Rights Share on the basis of 13 Rights Shares for every 10 existing ordinary shares of the Company held. The net proceeds received from the rights issue amounted to S\$3,781,000.

The Company did not hold any treasury shares and subsidiary holdings as at 31 December 2023 and 31 December 2022.

The Company did not have any outstanding options or convertibles as at 31 December 2023 and 31 December 2022.

**14. Commitments and contingencies**

***Corporate guarantees***

Corporate guarantees amounting to US\$Nil million (31 March 2023: US\$1.0 million) and S\$29.4 million (31 March 2023: S\$29.4 million) have been provided by the Company to financial institutions to secure banking facilities granted to its subsidiaries.

On 19 September 2023, the Group and Company received a letter from MJE's bank that the Company's obligations and liabilities under the corporate guarantee of RM198.0 million have been fully discharged (Note 3).

Notwithstanding the discharge of the corporate guarantee by MJE's bank, 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\$1,446,000 (RM5.0 million) as at 31 December 2023 (31 March 2023: RM20.7 million) following the payment of S\$3.6 million towards the Settlement Sum.



**14. Commitments and contingencies (cont'd)**

***Legal claims***

(a) Claims by Guan Heng Construction Sdn Bhd

Colben Energy Holdings (Maju Intan) Ltd, an indirect wholly owned subsidiary which is registered as a foreign branch in Malaysia, had on 18 March 2020 received a writ of summons to attend in the High Court of Ipoh, Perak, Malaysia from Guan Heng Construction Sdn Bhd for the recovery of their principal sum for civil & construction, piling cost, accrued interest and any other cost amounting to approximately \$1,055,000 (equivalent to RM3,646,000). A Statement of Defence and Counterclaim has been filed by Colben Energy Holdings (Maju Intan) Ltd on 22 September 2020 to make a counterclaim against Guan Heng Construction Sdn Bhd. As at 31 December 2023, there are no further development on the claims and counterclaims filed.

The Company will provide further update to shareholders, as and when appropriate, should there be any material development concerning the above.

(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")

Shareholders can refer to the Group's announcements released on 17 February 2022, 14 November 2022, 23 November 2022 and 5 January 2023 to a civil judgment between Tela and Colben Cambodia.

As at 31 December 2023, Tela has yet to enforce their request for the repayment of outstanding amount due to them. Notwithstanding that, the Company will negotiate with Tela when requested to see how it can work out a payment plan for the amount of approximately US\$2,092,000 payable to Tela by Colben Cambodia.

The Company will provide further update to shareholders, as and when appropriate, should there be any material development concerning the above.

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

HC/OA 434/2023 ("OA 434"), between Colben Energy Holdings (PPSEZ) Limited ("CEH PPSEZ") a 95% indirect subsidiary of the Company, Colben System Pte Ltd ("CSPL"), a wholly owned subsidiary of the Company and RGPPSEZ has been withdrawn on 27 November 2023 following an agreement where RGPPSEZ has agreed to substantially the same reliefs sought by CEH PPSEZ and CSPL in OA 434, until the issuance of the final award in the Arbitration.

RGPPSEZ and CEH PPSEZ and CSPL have also agreed to exchange roadmaps that will set out their respective proposals to amicably resolve the ongoing dispute between the parties within 4 weeks of the withdrawal of OA 434 on 27 November 2023. The 4 weeks deadline has been subsequently extended to 8 February 2024 by the parties with a view to reach a settlement.

**14. Commitments and contingencies (cont'd)**

***Legal claims (cont'd)***

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

Due to the uncertainty that the ongoing negotiation will lead to a settlement, and to further protect CEH PPSEZ's and CSPL's rights in the JV Company, CEH PPSEZ and CSPL have on 13 September 2023 commenced an arbitration at the Singapore International Arbitration Centre against RGPPSEZ (the "Arbitration"). The Arbitration seeks to enforce the terms of the SHA and JVA 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.

The Company will provide further update to shareholders, as and when appropriate, should there be any material development concerning the above.

**15. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

**16. Prior period reclassification/adjustment**

During the financial period ended 31 December 2022, the Group incorrectly classified amount due to non-controlling interests of subsidiary as a non-current liability while the amount due to non-controlling interests of a subsidiary is repayable at the discretion of the subsidiary. Hence, it is now reclassified to Equity under Non-controlling interest.

As announced by the Company on 14 November 2022, on 2 November 2022, the Group received translated copies of the civil judgement no. 127 dated 9 February 2022 issued by the Phnom Penh Court stating that the Group is required to pay a penalty interest at the rate of 2% per month on the amount of US\$2,074,530.64 (equivalent to approximately S\$2,810,000) to Kampuchea Tela Limited ("Tela") from June 2021 until the outstanding amount is fully repaid. As the civil judgement no. 127 dated 9 February 2022 was received after the financial statements for the financial year ended 31 March 2022 was finalised, prior year adjustment was effected to recognise the accrual of penalty interest and its corresponding foreign currency translation in the appropriate accounting period. More information on Tela is also found on item 14(b) above.

## Other Information Required by Listing Rule Appendix 7C

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

The condensed consolidated statement of financial position of Asiatic Group (Holdings) Limited and its subsidiaries as at 31 December 2023 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 2023 ("FY2023"), Foo Kon Tan LLP, the Group's auditors, have issued a disclaimer opinion in respect of the material uncertainties on the Group's and the Company's ability to continue as a going concern arising from

- (i) the risk of lender calling on the financial guarantee provided by the Group and Company due to the final balance of RM39.5 million not being settled on the agreed settlement date of 30 June 2023 with request for extension being made to the lender,
- (ii) the inability by Management to quantify the expected credit losses (ECL) on financial guarantees extended to lender on behalf of its associate, MJE, should the lender not accede to the request in (i) and called on the financial guarantee; and
- (iii) effect of potential loss of control of the Company's subsidiary, Colben Energy (Cambodia) PPSEZ Ltd (Refer to Note 14(c) of "Notes to the condensed interim consolidated financial statements")

(collectively, the "Audit Issues").

The Board considers Audit Issues (i) and (ii) resolved. Details relating to the Group's comments on the Group's and the Company's ability to continue as a going concern and the efforts taken to resolve the Audit Issues are detailed in Section 4 of "Other Information Required by Catalist Rule Appendix 7C" and Section 3 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 FY2023 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 2023	3 months ended 31 Dec 2022 (restated)	9 months ended 31 Dec 2023	9 months ended 31 Dec 2023 (restated)
(a) Based on weighted average number of ordinary shares in issue	0.00	(0.06)	0.03	(0.03)
(b) On a fully diluted basis	0.00	(0.06)	0.02	(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 parent of S\$118,000 and S\$640,000 for the 3 months and 9 months ended 31 December 2023 respectively (Loss for the 3 months and 9 months ended 31 December 2022: S\$993,000 and S\$532,000 respectively), divided by the weighted average number of ordinary shares in issue of 2,463,124,307 as at 31 December 2023 (31 December 2022: 1,556,462,688).

The basic and diluted earnings per ordinary share are the same for 3 months and 9 months ended 31 December 2023 and 31 December 2022 because there were no potentially dilutive ordinary securities as at 31 December 2023 and 31 December 2022 respectively.

**4. Review of performance of the Group**

**Revenue**

	9 months ended 31 Dec 2023		9 months ended 31 Dec 2022		Increase % of total revenue
	S\$'000	% of total revenue	S\$'000	S\$'000	
By business divisions					
- Fire Protection Solutions	16,354	49.63%	15,944	51.45%	2.57%
- Energy Services	16,595	50.37%	15,048	48.55%	10.28%
<b>Total revenue</b>	<b>32,949</b>	<b>100.00%</b>	30,992	100.00%	6.31%

The Group's revenue for 9 months ended 31 December 2023 increased by 6.31% from the corresponding period in 2022. The increase is mainly attributed to the increase in the electricity demand by tenants in the Phnom Penh Special Economic Zone power plant as compared to the 9 months ended 31 December 2022, mainly due to the effect of hot weather experienced in Cambodia caused by El Nino in first quarter of the financial year ending 31 March 2024 ("FY2024") spilling over to the second quarter of FY2024. The Fire Protection Solutions also saw an increase in revenue despite a slower growth in the first half of FY2024 following the deliveries of goods to customers in the third quarter of the financial year.

### **Profitability**

Decrease in other income mainly resulted from the decrease in government grants received during the 9 months ended 31 December 2023.

Cost of sales increased mainly due to the increase in revenue in the Energy Services divisions during the 9 months ended 31 December 2023. Gross margin decreased when compared to 9 months ended 31 December 2022 was due to a higher proportion of gross margin derived from Energy Services division that has a lower margin as compared to the gross margin derived from Fire Protection Solutions.

Foreign exchange gain during the period resulted mainly from exchange gain arising from depreciation of MYR against SGD on the outstanding Share of the Settlement Sum and Share of the Costs under the Share Purchase Agreement ("SPA") (Note 14 of the "Notes to the condensed interim consolidated financial statements") that is denominated in MYR during the period.

During the period, the Group increased headcount to support the increase in operations in the Fire Protection Solutions division, resulting in an increase in staff costs during the 9 months ended 31 December 2023.

Increase in depreciation of property, plant and equipment during the period was mainly due to higher net book value on the power plant assets following the reversal of impairment loss on 31 March 2023 that resulted in higher depreciation during the 9 months ended 31 December 2023 as compared to the 9 months ended 31 December 2022 when the reversal of impairment loss had not taken place.

Decrease in depreciation of right-of-use assets during the period was mainly resulted from the Group entering into shorter tenure leases for its warehouse facilities, causing the arrangement to be out of scope of SFRS(I) 16 Leases.

In the first quarter of FY2024, there was write back on impairment of financial assets relating to the write back in the impairment previously recorded on the receivable from MJE following the exchange loss recognised on the RM denominated receivables from MJE as a result of the devaluation of RM against SGD. This amount is partially offset by impairment of financial assets owing from customer from Fire Protection Solutions division.

Subsequent to the previous financial year end, the Company and Group recognised additional provision for contribution to financial guarantee provided to an associated company following the finalisation of the contribution sum in the first quarter of FY2024.

Decrease in other operating expenses is mainly due to lower late penalty interest to a supplier in Cambodia as there was repayment to the supplier in Jan 2023 that resulted in a lower outstanding amount.

Increase in finance costs during the 9 months ended 31 December 2023 is mainly due to the higher interest rate on floating rate loans and borrowings as compared to the corresponding period in 2022.

Due to a combination of the above factors, the Group recorded a profit after tax of S\$0.9 million during the 9 months ended 31 December 2023 as compared to a loss after tax of S\$0.4 million for the corresponding period in 2022.

### **Movement in comprehensive income**

As noted in the statement of comprehensive income, there was a foreign currency translation loss amounting to S\$0.1 million (9 months ended 31 December 2022: foreign currency translation gain of S\$1.6 million). Translation loss was mainly due to the depreciation of USD against SGD on the Cambodia entities with USD as its functional currency.

### **Balance Sheet**

As at 31 December 2023, non-current assets decreased due to the depreciation of property, plant and equipment (S\$1.3 million), depreciation of right-of-use assets (S\$0.2 million) and translation loss on the property, plant and equipment in the Cambodia entity as a result of the appreciation of USD against SGD. The decrease is partially offset by the addition of right-of-use asset during the period.

During the period, inventories continued to be maintained at an optimal level required to meet the expected demand from the customers. Trade receivables saw an increase as a result of the high sales recorded from the Fire Protection Solutions division in December 2023 which the corresponding receipt were not collected as at 31 December 2023. Other receivables also saw an increase mainly due to higher advances to suppliers to meet higher purchases for the Fire Protection Solutions division.

Decrease in current liabilities was mainly due to the faster repayment of trade payables in its Energy Services division and partial payment of contribution to financial guarantee provided to an associated company from the proceeds of the rights issue. In addition, the Group has obtained extension for loan principal repayment moratorium for the term loans held by the subsidiaries of the Group during the period which resulted in a reclassification of current portion of term loan to non-current. The decrease is partially offset by an increase in other payables and accruals caused by the additional provision for late payment interest to a supplier in Cambodia.

Non-current loan and borrowings increased due to the reclassification of current portion of term loan to non-current as a result of the extension for loan principal repayment moratorium obtained for its term loans. The increase in non-current lease liabilities is mainly due to the upward revision of rental charges on the leasehold land over the lease period.

As at 31 December 2023, the Group had a net current liabilities position of S\$9.8 million arising from the utilisation of short-term financing previously to support the Group's energy projects and provision for contribution to financial guarantee provided to an associated company. The net current liabilities position had improved during the period due to the various movement in current assets and liabilities mentioned above. 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 despite the conditions as stated in the Note 3 of the "Notes to the condensed interim consolidated financial statements" as:

- (a) The Board is of the view that the Group will continue to receive financial support from the banks. Subsequent to 31 December 2023, the Group has successfully rolled over approximately S\$10.1 million out of S\$10.4 million of short-term loans and has continued to fulfil its debt obligations. In addition, the bank has also granted the Group extension for loan principal repayment moratorium for the term loans held by the subsidiaries of the Group;

- (b) The Board has reviewed the cash flows forecast prepared by Management in February 2024, and is confident that the Group will generate positive cash flows from its operations for the next 12 months with the focus and the stable performance of the Group's Fire Protection Solutions division;
- (c) The Board is of the view that with the Group's unutilised borrowings amounting to S\$3.6 million and positive cash flows generated from operating activities will allow the Group to fulfil the outstanding share of Co-Funding under the arrangement with Etagreen Management Sdn. Bhd. ("EM") to fulfil the remaining obligations from the SPA and Share Subscription Agreement ("SSA") amounting to an aggregate of S\$1.4 million; and
- (d) Relating to the ongoing dispute with the joint venture partner of Colben Energy (Cambodia) PPSEZ Limited ("Colben PPSEZ"), the Group and Company has taken steps to protect its rights under the Shareholder agreement and Joint Venture agreement and by commencing an arbitration with the Singapore International Arbitration Centre against RGPPSEZ (the "Arbitration") (Note 14(c)). Further announcements will be made to update the shareholders of any material updates on the matters, as and when necessary.

Based on the foregoing, the Board believes that the Group will be able to operate as a going concern and is of the view that the Group's working capital is sufficient to meet its present requirements and for the next twelve months.

### **Cash Flow**

During the 9 months ended 31 December 2023, net cash generated from operating activities amounted to S\$1.6 million after taking into account the changes in working capital and payment of interest and tax. Net cash inflow from operating activities was mainly contributed from the stable performance from the Fire Protection Solutions division during the period.

Net cash flow generated from investing activities was resulted from the proceeds from disposal of right-of-use assets and property, plant and equipment. The inflow was partially offset by purchase of right-of-use assets and property, plant and equipment.

The Group recorded a net cash outflow from its financing activities arising from (i) contribution of financial guarantee provided to an associated company, (ii) repayment of trust receipt and short-term borrowings, (iii) repayment of interest bearing term loans, (iv) repayment of lease and hire purchase liabilities, and (v) repayment to related parties. This is partially offset by proceeds from the issuance of shares obtained through the rights issue exercise and decrease in pledged fixed deposits during the period. As a result, overall cash balance increased by S\$0.8 million during the period.

### **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 change to the forecast or prospect statement made in the announcement dated 14 August 2023 in relation to its results for the quarter ended 30 June 2023. The Group is currently still actively undergoing negotiations with RGPPSEZ to explore resolution of amicable resolution of the ongoing dispute

**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 Group continues to pivot away from its Energy Services division and works towards refocusing attention and resources on our Fire Protection Solutions division, with the aim to expand market share and product base.

The Group remains steadfast on achieving an amicable resolution with RGPPSEZ on the remaining joint venture asset held by Colben Energy Pte Ltd through its indirect subsidiaries. Depending on the outcome of these negotiation or Arbitration with RGPPSEZ, there would be impact to the Group's results. However, the Company will do all it can to protect the rights of its investment in Cambodia and also all its stakeholders. An announcement will be made expediently once there are further updates.

The Company announced the resignation of Mr. Tan Boon Siang, the Executive Director of the Company on 29 December 2023, and his resignation effect from 1 April 2024. The Group has made the necessary arrangement to ensure business operations are not impacted.

The Group will continue to stay vigilant to proactively manage and mitigate the impact of rising costs across the respective business divisions. The Group will also continue to monitor its cash flow over the next 12 months and where needed, implement strategies to minimise any liquidity impact to the Group business.

**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 Company is currently in a negative revenue reserve position.

**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 of S\$100,000 and above entered into during the period.

**10. Utilisation of proceeds**

	<b>\$'000</b>
Net proceeds from the rights issue	3,768
<u>Use of proceeds:</u>	
Financial assistance to either MJE or the white knight of MJE	(3,602)
Balance	<u>166</u>

The above utilisation is largely in line with the intended use as stated in the announcement dated 31 March 2023 in respect of the rights issue.

**11. Additional information required pursuant to Rule 706A**

During the nine-month period ended 31 December 2023, the Group has completed the disposal of its associated company, MJE, to Etagreen Management Sdn Bhd and following the completion of the transfer, MJE has ceased to be an associate of the Company.

Please refer to the Company's announcement dated 8 May 2023 for the details of the disposal of shareholding in MJE.

The disposal of MJE does not have any material impact on the earnings per share or net tangible assets per share of the Group for the current financial period ended 31 December 2023.

Save as disclosed above, there is no other acquisition and/or sale of shares in any subsidiaries or associated companies of the Group during financial period ended 31 December 2023 which is required to be reported under Rule 706A of the Catalist Rules.

**12. 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 Listing Manual of the SGX-ST.

**13. Confirmation by the Directors pursuant to Rule 705(5) of the Listing Manual**

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 2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Tay Kah Chye  
Independent Chairman

Tan Boon Kheng  
Managing Director

Singapore

**BY ORDER OF THE BOARD**

Tan Boon Kheng  
Managing Director

6 February 2024

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance 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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