Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist, Asiatic Group (Holdings) Limited is required by the SGX-ST to announce its quarterly financial statements.

Asiatic Group (Holdings) Limited and its Subsidiaries

Unique Entity Number: 200209290R

Condensed Interim Financial Statements

For the second quarter and half year ended 30 September 2026

This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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Condensed interim consolidated statement of profit or loss
Period ended 30 September 2026

	Note	The Group			The Group		
		3 months ended 30 Sep 2026 S$'000	3 months ended 30 Sep 2025 S$'000 (Re-presented)	Change %	6 months ended 30 Sep 2026 S$'000	6 months ended 30 Sep 2025 S$'000 (Re-presented)	Change %
Revenue							
Sale of goods	5.2	**4,062**	4,464	(9.0)	**8,704**	8,582	1.4
Services rendered	5.2	**1,164**	1,129	3.1	**2,131**	2,313	(7.9)
		5,226	5,593	(6.6)	**10,835**	10,895	(0.6)
Other income		**21**	7	N.M.	**30**	33	(9.1)
Costs and expenses							
Cost of sales		**(2,657)**	(2,535)	4.8	**(5,567)**	(5,454)	2.1
Foreign exchange (loss)/gain		**(78)**	37	N.M.	**(89)**	(284)	(68.7)
Staff costs		**(1,511)**	(1,474)	2.5	**(3,102)**	(3,029)	2.4
Depreciation of property, plant and equipment		**(121)**	(115)	5.2	**(219)**	(236)	(7.2)
Depreciation of right-of-use assets		**(82)**	(73)	12.3	**(157)**	(145)	8.3
Other operating expenses		**(662)**	(686)	(3.5)	**(1,168)**	(1,280)	(8.8)
Finance costs		**(159)**	(188)	(15.4)	**(329)**	(409)	(19.6)
(Loss)/profit before tax from continuing operations	7.1	**(23)**	566	N.M.	**234**	91	N.M.
Income tax (expense)/credit	8	**(29)**	52	N.M.	**(44)**	63	N.M.
(Loss)/profit for the period from continuing operations		**(52)**	618	N.M.	**190**	154	23.4
Discontinued operations							
Profit for the period from discontinued operations	11	**385**	156	N.M.	**300**	311	(3.5)
Profit for the period		**333**	774	(57.0)	**490**	465	5.4
Attributable to:							
Equity holders of the Company							
- Continuing operations		**(44)**	627	N.M.	**208**	172	20.9
- Discontinued operations		**294**	124	N.M.	**156**	247	(36.8)
Non-controlling interests							
- Continuing operations		**(8)**	(9)	(11.1)	**(18)**	(18)	–
- Discontinued operations		**91**	32	N.M.	**144**	64	N.M.
		333	774	(57.0)	**490**	465	5.4

N.M.: Not meaningful

Condensed interim consolidated statement of other comprehensive income
Period ended 30 September 2026

	Note	The Group			The Group		
		3 months ended 30 Sep 2026 S$'000	3 months ended 30 Sep 2025 S$'000 (Re-presented)	Change %	6 months ended 30 Sep 2026 S$'000	6 months ended 30 Sep 2025 S$'000 (Re-presented)	Change %
Profit for the period		**333**	774		**490**	465	
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation arising from foreign operations		**(175)**	159	N.M.	**(136)**	(538)	(74.7)
Items that will not be reclassified subsequently to profit or loss							
Foreign currency translation arising from foreign operations attributable to non-controlling interests		**(142)**	125	N.M.	**(111)**	(412)	(73.1)
Other comprehensive (loss)/income for the period, net of tax (nil)		**(317)**	284	N.M.	**(247)**	(950)	(74.0)
Total comprehensive income/(loss) for the period		**16**	1,058	(98.5)	**243**	(485)	N.M.
Attributable to:							
Equity holders of the Company							
- Continuing operations		**(126)**	699	N.M.	**144**	(78)	N.M.
- Discontinued operations		**201**	211	(4.7)	**84**	(41)	N.M.
Non-controlling interests							
- Continuing operations		**(230)**	194	N.M.	**(167)**	(518)	(67.8)
- Discontinued operations		**171**	(46)	N.M.	**182**	152	19.7
		16	1,058	(98.5)	**243**	(485)	N.M.
		Cents	Cents		**Cents**	Cents	
Earnings per share (Basic and diluted)							
- Continuing and discontinued operations		**0.01**	0.02		**0.01**	0.01	
- Continuing operations		**(0.00)**	0.02		**0.01**	0.01	
- Discontinued operations		**0.01**	0.00		**0.00**	0.01	

N.M.: Not meaningful

Condensed interim statements of financial position
As at 30 September 2026

	Note	The Group		The Company	
		30 Sep 2026 S$'000	31 Mar 2026 S$'000 (Audited)	30 Sep 2026 S$'000	31 Mar 2026 S$'000 (Audited)
Assets					
Non-current					
Property, plant and equipment	10	**3,289**	3,316	**–**	–
Investments in subsidiaries		**–**	–	**11,864**	11,687
Right-of-use assets		**2,140**	1,856	**–**	–
Other investments		**161**	161	**–**	–
		5,590	5,333	**11,864**	11,687
Current					
Inventories		**3,805**	3,989	**–**	–
Trade receivables		**3,947**	4,156	**–**	–
Other receivables		**706**	476	**–**	–
Contract assets		**447**	446	**–**	–
Prepayments		**254**	428	**20**	69
Cash and short-term deposits		**694**	385	**538**	179
		9,853	9,880	**558**	248
Asset held for sale	11	**7,565**	7,320	**–**	–
		17,418	17,200	**558**	248
Total assets		**23,008**	22,533	**12,422**	11,935
Equity and Liabilities					
Equity					
Share capital	13	**54,815**	54,815	**54,815**	54,815
Revenue reserve		**(65,763)**	(66,127)	**(59,179)**	(59,117)
Foreign currency translation reserve		**506**	642	**–**	–
Equity attributable to equity holders of the Company		**(10,442)**	(10,670)	**(4,364)**	(4,302)
Non-controlling interests		**5,549**	5,534	**–**	–
Total equity		**(4,893)**	(5,136)	**(4,364)**	(4,302)
Liabilities					
Non-current					
Lease liabilities		**2,059**	1,929	**–**	–
Deferred tax liabilities		**298**	298	**–**	–
		2,357	2,227	**–**	–

Condensed interim statements of financial position (cont'd)
As at 30 September 2026

	Note	The Group		The Company	
		30 Sep 2026 S$'000	31 Mar 2026 S$'000 (Audited)	30 Sep 2026 S$'000	31 Mar 2026 S$'000 (Audited)
Current					
Trade payables		**3,563**	3,962	**–**	–
Other payables and accruals		**4,830**	4,268	**427**	351
Amounts due to subsidiaries		**–**	–	**15,241**	15,867
Loans and borrowings	12	**12,957**	13,483	**1,100**	–
Lease liabilities		**295**	133	**–**	–
Provision for taxation		**292**	277	**18**	19
		21,937	22,123	**16,786**	16,237
Liability held for sale	11	**3,607**	3,319	**–**	–
		25,544	25,442	**16,786**	16,237
Total liabilities		**27,901**	27,669	**16,786**	16,237
Total equity and liabilities		**23,008**	22,533	**12,422**	11,935

Condensed interim statements of changes in equity
Period ended 30 September 2026

Group	Attributable to equity holders of the Company				Non-controlling interests	Total
	Share capital (Note 13)	Revenue reserve	Foreign currency translation reserve	Total equity attributable to owners of the Company		
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
At 1 April 2025 (Audited)	54,815	(36,424)	1,175	19,566	6,177	25,743
Profit for the period	–	419	–	419	46	465
Other comprehensive income						
Foreign currency translation	–	–	(538)	(538)	(412)	(950)
Total comprehensive income/(loss) for the period	–	419	(538)	(119)	(366)	(485)
As at 30 September 2025	54,815	(36,005)	637	19,447	5,811	25,258
At 1 April 2026 (Audited)	**54,815**	**(66,127)**	**642**	**(10,670)**	**5,534**	**(5,136)**
Profit for the period	**–**	**364**	**–**	**364**	**126**	**490**
Other comprehensive income						
Foreign currency translation	**–**	**–**	**(136)**	**(136)**	**(111)**	**(247)**
Total comprehensive income for the period	**–**	**364**	**(136)**	**228**	**15**	**243**
As at 30 September 2026	**54,815**	**(65,763)**	**506**	**(10,442)**	**5,549**	**(4,893)**

Condensed interim statements of changes in equity (cont'd)
Period ended 30 September 2026

Company	Share capital (Note 13)	Revenue reserve	Total
	S$'000	S$'000	S$'000
At 1 April 2025 (Audited)	54,815	(40,449)	14,366
Loss for the period, representing total comprehensive income for the period	–	(40)	(40)
As at 30 September 2025	54,815	(40,489)	14,326
At 1 April 2026 (Audited)	**54,815**	**(59,117)**	**(4,302)**
Loss for the period, representing total comprehensive income for the period	**–**	**(62)**	**(62)**
As at 30 September 2026	**54,815**	**(59,179)**	**(4,364)**

Condensed interim consolidated statement of cash flows
Period ended 30 September 2026

	3 months ended 30 Sep 2026 S$'000	3 months ended 30 Sep 2025 S$'000 (Re-presented)	6 months ended 30 Sep 2026 S$'000	6 months ended 30 Sep 2025 S$'000 (Re-presented)
Operating activities				
Profit/(loss) before tax				
- Continuing operations	**(23)**	566	**234**	91
- Discontinued operations	**464**	219	**445**	431
	441	785	**679**	522
Adjustments for:				
Depreciation of property, plant and equipment	**390**	418	**764**	842
Depreciation of right-of-use assets	**82**	73	**157**	145
Interest expense	**159**	188	**329**	409
Gain on disposal of property, plant and equipment	**–**	–	**–**	(11)
Currency alignment	**126**	67	**(48)**	(72)
Discontinued operations:				
- Impairment loss recognised on remeasurement to fair value less costs to sell	**24**	–	**341**	–
- Interest income	**(169)**	–	**(180)**	–
Operating cash flows before changes in working capital	**1,053**	1,531	**2,042**	1,835
Changes in working capital				
(Increase)/decrease in inventories	**(116)**	(127)	**184**	1,113
Decrease/(increase) in trade and other receivables	**(279)**	1,016	**(305)**	(117)
Increase/(decrease) in trade and other payables	**474**	(1,100)	**638**	(163)
Cash flows generated from operations	**1,132**	1,320	**2,559**	2,668
Income tax paid	**(153)**	(429)	**(251)**	(436)
Interest received	**169**	–	**180**	–
Net cash flows generated from operating activities	**1,148**	891	**2,488**	2,232
Investing activities				
Purchase of property, plant and equipment	**(232)**	(17)	**(250)**	(36)
Purchase of right-of-use assets	**(10)**	–	**(10)**	–
Investment in bonds	**–**	–	**(1,926)**	–
Net cash flows used in investing activities	**(242)**	(17)	**(2,186)**	(36)

Condensed interim consolidated statement of cash flows (cont'd)
Period ended 30 September 2026

	3 months ended 30 Sep 2026 S$'000	3 months ended 30 Sep 2025 S$'000 (Re-presented)	6 months ended 30 Sep 2026 S$'000	6 months ended 30 Sep 2025 S$'000 (Re-presented)
Financing activities				
Repayment of interest-bearing term loans	**(276)**	(175)	**(1,348)**	(1,874)
Redemption of non-convertible bonds	**–**	(50)	**–**	(50)
(Repayment of)/proceeds from trust receipts and short-term borrowings	**–**	(50)	**1,093**	(31)
Repayment of principal portion of lease and hire purchase liabilities	**(73)**	(65)	**(139)**	(125)
Repayment of related parties advances	**–**	–	**(27)**	(178)
Interest paid	**(159)**	(188)	**(329)**	(409)
Net cash flows used in financing activities	**(508)**	(528)	**(750)**	(2,667)
Net increase/(decrease) in cash and cash equivalents	**398**	346	**(448)**	(471)
Effect of exchange rate changes on cash and cash equivalents	**45**	(114)	**40**	73
Cash and cash equivalents at 1 July/1 April	**5,138**	5,152	**5,989**	5,782
Cash and cash equivalents at 30 September	**5,581**	5,384	**5,581**	5,384
Cash and cash equivalents consist of the following:				
Cash and short-term deposits	**694**	6,139	**694**	6,139
Add: Cash at bank in asset held for sale	**5,397**	–	**5,397**	–
Less: Bank overdrafts	**(510)**	(755)	**(510)**	(755)
	5,581	5,384	**5,581**	5,384

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 (the "**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 3 months and 6 months ended 30 September 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 3 months and 6 months ended 30 September 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 2026.

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

The condensed interim financial statements are presented in Singapore dollars, 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 2026.

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 30 September 2026, the Group's current liabilities (which include loans and borrowings of S$12,957,000 (31 March 2026: S$13,483,000)) exceeded the Group's current assets by S$8,126,000 (31 March 2026: S$8,242,000) and the Company's current liabilities exceeded the Company's current assets by S$16,228,000 (31 March 2026: S$15,989,000).

During the reporting period, on 29 April 2026, a subsidiary of the Group, Asiatic Fire System Pte Ltd ("**AFS**"), entered into a supplementary facility letter (the "**Supplementary Facility Letter**") with its bank, United Overseas Bank Limited ("**UOB**"). Amongst other terms, AFS paid S$800,000 to UOB as partial settlement of the amount owing pursuant to the Supplementary Facility Letter and is required to pay in full all remaining amounts owing to UOB by 31 December 2026. As at 30 September 2026, the amount owing to UOB was S$11,420,000 (31 March 2026: S$12,971,000).

Notwithstanding the above, the directors are of the view that the Group is able to continue as a going concern due to the Group's ability to continue to generate positive cash flows from its operations in the next twelve (12) months and for the following reasons:

Realisation of assets in the future

The directors have considered the expected realisation of assets from the planned disposal of the Group's 49% equity interest in Colben Energy (Cambodia) PPSEZ Limited ("**CEZ**"). On 19 June 2026, the Group's subsidiaries, Colben Energy Holdings (PPSEZ) Limited and Colben System Pte Ltd (collectively, the "**Colben Entities**"), entered into a settlement agreement (the "**Settlement Agreement**") for the disposal of the Group's entire equity interest in CEZ for a consideration of US$3.1 million (equivalent to approximately S$3,958,000, based on the exchange rate of US$1:S$1.2768 as at 30 September 2026) (the "**Proposed Disposal**"), which was approved by shareholders of the Company ("**Shareholders**") at the extraordinary general meeting of the Company held on 28 July 2026 (the "**July EGM**"). Subsequent to the financial period, completion of the Proposed Disposal took place on 6 November 2026 and the consideration of US$3.1 million was received in full by the Group on 10 November 2026, as announced by the Company on 11 November 2026 (refer to Notes 11 and 14(b)). The directors expect the proceeds from the Proposed Disposal and other potential realisation of investments through asset disposals to improve the Group's liquidity position and support its ability to meet short-term obligations.

3. Going concern assumption (cont'd)

Fund-raising activities

The directors are actively exploring fund-raising initiatives, which may include equity injection and/or other financing arrangements, to provide additional working capital for the Group and the Company. In this regard, on 28 September 2026, the Company entered into three (3) separate placement agreements for the proposed allotment and issuance of an aggregate of 1,249,999,998 new ordinary shares at S$0.0018 per share for an aggregate subscription amount of S$2,250,000 (the "**Proposed Placement Exercise**"). Of the estimated net proceeds of approximately S$2,132,500, approximately S$1,000,000 and S$1,100,000 have been allocated to fund the Proposed Acquisition (as defined in Note 15) and to repay outstanding loans and borrowings, respectively, as announced by the Company on 1 October 2026. The Proposed Placement Exercise was approved by Shareholders on 4 November 2026 and the listing and quotation notice from the SGX-ST was received on 6 November 2026 (refer to Note 15).

Amount due to a subsidiary

A subsidiary of the Company has undertaken to continue to provide financial support to the Company and not to demand repayment of the amount of S$15,241,000 (31 March 2026: S$15,867,000) due to it as at 30 September 2026 for the next twelve (12) months from the date of these condensed interim financial statements.

If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may 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 in the statements of financial position of the Group and the Company. In addition, the Group and the 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 of directors of the Company (the "**Board**") are not aware of any reason that the Group and the Company may be unable to discharge their liabilities in the normal course of business as at the date of this announcement.

4. Seasonal operations

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

5. Segment and revenue information

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

(i) Fire Protection Solutions – With a focus on supplying, installing and maintaining firefighting and protection equipment;

(ii) Energy Services – With a focus on power generation and the distribution of controlled power supply.

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

5.1 Reportable segments

	Continuing operations				Discontinued operations					
	Fire Protection Solutions		Energy Services		Energy Services		Adjustments and eliminations		Total	
	3 months ended 30 Sep 2026	3 months ended 30 Sep 2025	3 months ended 30 Sep 2026	3 months ended 30 Sep 2025	3 months ended 30 Sep 2026	3 months ended 30 Sep 2025	3 months ended 30 Sep 2026	3 months ended 30 Sep 2025	3 months ended 30 Sep 2026	3 months ended 30 Sep 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)	S$'000	S$'000 (Re-presented)
Revenue from external parties	**5,226**	5,593	**–**	–	**6,573**	5,613	**(6,573)**	(5,613)	**5,226**	5,593
Other income	**21**	7	**–**	–	**169**	–	**(169)**	–	**21**	7
Total revenue and other income	**5,247**	5,600	**–**	–	**6,742**	5,613	**(6,742)**	(5,613)	**5,247**	5,600
Depreciation of property, plant and equipment	**(121)**	(115)	**–**	–	**(269)**	(303)	**269**	303	**(121)**	(115)
Finance costs	**(18)**	(29)	**(141)**	(159)	**–**	–	**–**	–	**(159)**	(188)
Segment profit/(loss)	**369**	1,018	**(233)**	(264)	**464**	219	**(623)**	(407)	**(23)**	566
(Loss)/profit before tax from continuing operations									**(23)**	566
Income tax (expense)/credit									**(29)**	52
(Loss)/profit for the period from continuing operations									**(52)**	618

5.1 Reportable segments (cont'd)

	Continuing operations				Discontinued operations					
	Fire Protection Solutions		Energy Services		Energy Services		Adjustments and eliminations		Total	
	6 months ended 30 Sep 2026	6 months ended 30 Sep 2025	6 months ended 30 Sep 2026	6 months ended 30 Sep 2025	6 months ended 30 Sep 2026	6 months ended 30 Sep 2025	6 months ended 30 Sep 2026	6 months ended 30 Sep 2025	6 months ended 30 Sep 2026	6 months ended 30 Sep 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)	S$'000	S$'000 (Re-presented)
Revenue from external parties	**10,835**	10,895	**–**	–	**12,677**	10,901	**(12,677)**	(10,901)	**10,835**	10,895
Other income	**28**	31	**2**	2	**180**	–	**(180)**	–	**30**	33
Total revenue and other income	**10,863**	10,926	**2**	2	**12,857**	10,901	**(12,857)**	(10,901)	**10,865**	10,928
Depreciation of property, plant and equipment	**(219)**	(236)	**–**	–	**(545)**	(606)	**545**	606	**(219)**	(236)
Finance costs	**(44)**	(69)	**(285)**	(340)	**–**	–	**–**	–	**(329)**	(409)
Segment profit/(loss)	**1,038**	1,295	**(475)**	(795)	**445**	431	**(774)**	(840)	**234**	91
Profit before tax from continuing operations									**234**	91
Income tax (expense)/credit									**(44)**	63
Profit for the period from continuing operations									**190**	154

5.1 Reportable segments (cont'd)

	Continuing operations				Discontinued operations			
	Fire Protection Solutions		Energy Services		Energy Services		Total	
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Segment assets	**27,963**	37,870	**22,834**	37,082	**7,565**	–	**58,362**	74,952
Inter-segment assets							**(35,910)**	(23,803)
Deferred tax assets							**–**	285
Unallocated assets							**556**	251
Total assets per statement of financial position							**23,008**	51,685
Additions to property, plant and equipment	**192**	36	**–**	–	**59**	–	**251**	36
Additions to right-of-use assets	**442**	90	**–**	–	**–**	–	**442**	90
Expenditures for segment non-current assets	**634**	126	**–**	–	**59**	–	**693**	126
Segment liabilities	**17,423**	17,712	**57,403**	58,978	**3,607**	–	**78,433**	76,690
Inter-segment liabilities							**(52,649)**	(51,515)
Income tax payables							**292**	541
Deferred tax liabilities							**298**	298
Unallocated liabilities							**1,527**	413
Total liabilities per statement of financial position							**27,901**	26,427

5.2 Disaggregation of revenue

	The Group			
	3 months ended 30 Sep 2026	**3 months ended 30 Sep 2025**	**6 months ended 30 Sep 2026**	**6 months ended 30 Sep 2025**
	S$'000	**S$'000 (Re-presented)**	**S$'000**	**S$'000 (Re-presented)**
Types of goods or services:				
- Sale of goods	**4,062**	4,464	**8,704**	8,582
- Services rendered	**1,164**	1,129	**2,131**	2,313
	5,226	5,593	**10,835**	10,895
Geographical information:				
- Singapore	**4,682**	4,891	**9,712**	9,102
- Indonesia	**29**	471	**208**	840
- Other countries	**515**	231	**915**	953
	5,226	5,593	**10,835**	10,895

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 September 2026 and 31 March 2026:

	Carrying amount			Fair value			
	At amortised cost	Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total
Group	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
30 September 2026							
Financial assets							
Other investments	**–**	**161**	**161**	**–**	**–**	**161**	**161**
Trade and other receivables *	**4,316**	**–**	**4,316**				
Cash and short-term deposits	**694**	**–**	**694**				
	5,010	**161**	**5,171**				
Financial liabilities							
Trade and other payables ^	**(6,702)**	**–**	**(6,702)**				
Loans and borrowings	**(12,957)**	**–**	**(12,957)**	**–**	**–**	**(12,957)**	**(12,957)**
Lease and hire purchase liabilities	**(2,354)**	**–**	**(2,354)**	**–**	**–**	**(2,354)**	**(2,354)**
	(22,013)	**–**	**(22,013)**				

* Excludes advances to suppliers and GST receivables

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

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

Group	Carrying amount			Fair value			
	At amortised cost	Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
31 March 2026 (Audited)							
Financial assets							
Other investments	–	161	161	–	–	161	161
Trade and other receivables *	4,841	–	4,841				
Cash and short-term deposits	385	–	385				
	5,226	161	5,387				
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 suppliers and GST receivables
^ Excludes withholding tax payable, deferred income, advances from customers and GST payables.

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

	Carrying amount			Fair value			
	At amortised cost	Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total
Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
30 September 2026							
Financial assets							
Cash and short-term deposits	**538**	**–**	**538**				
Financial liabilities							
Other payables and accruals *	**(412)**	**–**	**(412)**				
Amounts due to subsidiaries	**(15,241)**	**–**	**(15,241)**				
Loans and borrowings	**(1,100)**	**–**	**(1,100)**	**–**	**–**	**(1,100)**	**(1,100)**
	(16,753)	**–**	**(16,753)**				
31 March 2026 (Audited)							
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)				

* Excludes GST payables.

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

7.1 Significant items

The following items have been included in arriving at profit/(loss) before tax from continuing operations:

	The Group			
	3 months ended 30 Sep 2026	3 months ended 30 Sep 2025	6 months ended 30 Sep 2026	6 months ended 30 Sep 2025
	S$'000	S$'000 (Re-presented)	S$'000	S$'000 (Re-presented)
Contributions to defined contribution plans	**95**	101	**197**	202
Insurance	**35**	36	**103**	83
Inventories recognised as an expense in cost of sales	**2,495**	2,421	**5,304**	5,176
Legal fees	**33**	57	**34**	92
Travelling and transportation	**79**	33	**123**	63
Audit fees	**35**	54	**62**	77
Late payment interest to a supplier in Cambodia	**79**	80	**158**	159

Save as disclosed above, in Note 11 (impairment loss recognised on the remeasurement of the disposal group to fair value less costs to sell) and in the condensed interim consolidated statement of cash flows (gain on disposal of property, plant and equipment for the 6 months ended 30 September 2025), there were no significant investment income, allowance for doubtful debts and bad debts written off, write-off for stock obsolescence, impairment in value of investments, adjustments for under or overprovision of tax in respect of prior years, or profit or loss on sale of investments, properties and/or plant and equipment for the 3 months and 6 months ended 30 September 2026 and 2025.

7.2 Related party transactions

	The Group			
	3 months ended 30 Sep 2026	3 months ended 30 Sep 2025	6 months ended 30 Sep 2026	6 months ended 30 Sep 2025
	S$'000	S$'000	S$'000	S$'000
Directors' and executive officers' remuneration *				
Directors' remuneration	**121**	117	**243**	234
Executive officers' remuneration	**128**	122	**257**	249

* Included in the above remuneration for the Group is payment for defined contribution plans of S$5,000 and S$16,000 for the 3 months and 6 months ended 30 September 2026 respectively (3 months and 6 months ended 30 September 2025: S$8,000 and S$15,000 respectively).

8. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group			
	3 months ended 30 Sep 2026	**3 months ended 30 Sep 2025**	**6 months ended 30 Sep 2026**	**6 months ended 30 Sep 2025**
	S$'000	**S$'000 (Re-presented)**	**S$'000**	**S$'000 (Re-presented)**
Current income tax expense/(credit) – continuing operations	**29**	(52)	**44**	(63)
Current income tax expense arising from discontinued operations	**79**	63	**145**	120
	108	11	**189**	57

9. Net asset value

	The Group		The Company	
	30 September 2026	**31 March 2026 (Audited)**	**30 September 2026**	**31 March 2026 (Audited)**
Net asset value per ordinary share based on total number of issued shares as at the end of the financial period (Singapore cents)	**(0.32)**	(0.33)	**(0.13)**	(0.13)

The net asset value per ordinary share as at 30 September 2026 is calculated based on 3,233,422,455 (31 March 2026: 3,233,422,455) ordinary shares in issue (excluding treasury shares).

10. Property, plant and equipment

During the 6 months ended 30 September 2026, the Group acquired property, plant and equipment amounting to S$251,000 (6 months ended 30 September 2025: S$36,000). There were no disposals of property, plant and equipment during the 6 months ended 30 September 2026 (6 months ended 30 September 2025: S$5,000).

11. Asset/liability held for sale

As disclosed in the Group's audited financial statements for the financial year ended 31 March 2026, the Group's investment in CEZ was classified as a disposal group held for sale and as a discontinued operation as at 31 March 2026. On 19 June 2026, the Colben Entities entered into the Settlement Agreement with Neak Okhna Kith Meng (the "**Purchaser**"), Royal Group Phnom Penh SEZ Plc. ("**RGPPSEZ**") and CEZ to dispose of the Group's entire 49% equity interest in CEZ for a consideration of US$3.1 million, as announced by the Company on 20 June 2026. Accordingly, the results, assets and liabilities of CEZ have been presented separately as discontinued operations in Note 5.1.

During the financial period, Shareholders approved the Proposed Disposal at the July EGM. Subsequent to the financial period, completion of the Proposed Disposal took place on 6 November 2026 and the consideration of US$3.1 million was received in full by the Group on 10 November 2026, as announced by the Company on 11 November 2026. As the transfer of the legal title to the shares in CEZ remains subject to registration in the name of the Purchaser, which is in turn subject to the approval of the relevant authority and/or regulator in the Kingdom of Cambodia, CEZ remains a subsidiary of the Company as at the date of this announcement (refer to Note 14(b)).

The results of CEZ for the period are presented below:

	3 months ended 30 Sep 2026	**3 months ended 30 Sep 2025**	**6 months ended 30 Sep 2026**	**6 months ended 30 Sep 2025**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Revenue - Services rendered	**6,573**	5,613	**12,677**	10,901
Other income – interest income	**169**	–	**180**	–
Cost of sales	**(5,807)**	(4,910)	**(11,161)**	(9,512)
Foreign exchange (loss)/gain	**(1)**	1	**(2)**	–
Staff costs	**(127)**	(123)	**(264)**	(248)
Depreciation of property, plant and equipment	**(269)**	(303)	**(545)**	(606)
Other operating expenses	**(50)**	(59)	**(99)**	(104)
Impairment loss recognised on the remeasurement to fair value less costs to sell	**(24)**	–	**(341)**	–
Profit before tax from discontinued operations	**464**	219	**445**	431
Income tax expense	**(79)**	(63)	**(145)**	(120)
Profit for the period from discontinued operations	**385**	156	**300**	311
Other comprehensive income/(loss) for the period from discontinued operations	**(13)**	9	**(34)**	(200)

11. Asset/liability held for sale (cont'd)

The major classes of assets and liabilities of CEZ classified as held for sale as at 30 September 2026 and 31 March 2026 are as follows:

	30 Sep 2026 S$'000	31 Mar 2026 S$'000
Assets directly associated with disposal group:		
Other investments	**1,915**	**–**
Inventories	**103**	104
Trade receivables	**14**	691
Other receivables	**136**	138
Cash and short-term deposits	**5,397**	6,387
	7,565	7,320
Liabilities directly associated with disposal group:		
Trade payables	**(2,197)**	(1,885)
Other payables and accruals	**(1,395)**	(1,342)
Provision for taxation	**(15)**	(92)
	(3,607)	(3,319)
Net assets of the disposal group	**3,958**	4,001
Reserve directly associated with disposal group:		
Foreign currency translation reserve	**1,271**	(182)

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

The net cash flows contributed by CEZ are as follows:

	6 months ended 30 Sep 2026 S$'000	6 months ended 30 Sep 2025 S$'000
Operating	**936**	**675**
Investing	**(1,926)**	***** **–**
Net cash (outflow)/inflow	**(990)**	**675**

* Amount is less than S$1,000.

12. Loans and borrowings

	The Group	
	30 Sep 2026	31 Mar 2026
	S$'000	S$'000 (Audited)
Amount repayable within one year or on demand		
Secured	**11,577**	10,665
Unsecured	**1,380**	2,818
Total loans and borrowings	**12,957**	13,483

Details of collaterals

The bank borrowings and credit facilities of the Group are secured by corporate guarantee provided by the Company and first fixed charge over certain property, plant and equipment. Included in the unsecured loans and borrowings are unsecured borrowings of S$1,100,000 obtained from third parties by the Company during the period. The unsecured loans bear interest at 5% per annum and are repayable by April 2027, being one year from the drawdown date.

The Group does not have any loans and borrowings repayable after one year as at 30 September 2026 and 31 March 2026.

Right-of-use assets purchased under hire purchase have a carrying amount of S$417,000 as at 30 September 2026 (31 March 2026: S$363,000).

The Group's factory building with a carrying value of S$2,583,000 as at 30 September 2026 (31 March 2026: S$2,652,000) is subject to a first charge to secure the bank loans and borrowings.

Since the financial year ended 31 March 2025, the Group has been in breach of a financial covenant which requires that loans to related companies and/or parties should not exceed S$13,600,000. As at 30 September 2026, non-current portion of the bank loans and borrowings amounting to S$884,000 (31 March 2026: S$1,330,000) has been reclassified to current in accordance with SFRS(I) 1-1 *Presentation of Financial Statements*. As at 30 September 2026, the breach of the financial covenant remained unremedied.

During the period, on 29 April 2026, AFS entered into the Supplementary Facility Letter with UOB. Amongst other terms, AFS paid S$800,000 to UOB out of the proceeds from unsecured third-party loans as partial settlement of the amount owing pursuant to the Supplementary Facility Letter and is required to pay in full all remaining amounts owing to UOB by 31 December 2026.

13. Share capital

	The Group and the Company			
	30 September 2026		31 March 2026	
	No. of shares '000	S$'000	No. of shares '000 (Audited)	S$'000 (Audited)
Issued and fully paid ordinary shares				
At beginning and end of period	**3,233,423**	**54,815**	3,233,423	54,815

The total number of issued shares excluding treasury shares as at 30 September 2026 was 3,233,422,455 (31 March 2026: 3,233,422,455). There were no changes in the issued share capital of the Company since 30 June 2026, being the end of the immediately preceding period reported on.

The Company did not hold any treasury shares and subsidiary holdings as at 30 September 2026 and 30 September 2025. Accordingly, there were no sales, transfers, disposals, cancellations and/or use of treasury shares or subsidiary holdings during the 6 months ended 30 September 2026.

The Company did not have any outstanding options or convertibles as at 30 September 2026 and 30 September 2025.

14. Commitments and contingencies

Corporate guarantees

Corporate guarantees amounting to S$22.9 million (31 March 2026: S$22.9 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 Company's announcements dated 17 February 2022, 14 November 2022, 23 November 2022 and 5 January 2023 made reference to a civil judgment between Tela and Colben Cambodia. On 2 November 2022, Colben Cambodia 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 Pte Ltd ("**CSPL**") (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;

14. Commitments and contingencies (cont'd)

Legal claims (cont'd)

(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**") (cont'd)

iii. An order that Colben Cambodia and CSPL 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 CSPL.

As at 30 September 2026, Tela has yet to take steps to enforce the repayment of the outstanding amount of US$2,770,000 due to it (included in trade payables and other payables and accruals). Notwithstanding the foregoing, the Company continues to negotiate with Tela with a view to reaching an amicable resolution of this matter. The Company will update Shareholders as and when there are material developments in respect of this matter.

(b) Provisional Court Order for the implementation of resolutions passed by joint venture partner, RGPPSEZ

On 13 September 2023, Colben Energy Holdings (PPSEZ) Limited ("**CEH PPSEZ**"), a 95% indirect subsidiary of the Company, and 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 CEZ. 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 CEZ in relation to the management and running of CEZ in Cambodia.

On 5 December 2024, the Company announced that the arbitral tribunal for the 1st Arbitration (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.

14. Commitments and contingencies (cont'd)

Legal claims (cont'd)

(b) Provisional Court Order for the implementation of resolutions passed by joint venture partner, RGPPSEZ (cont'd)

On 13 August 2025, CEH PPSEZ, through its solicitors, issued a letter of demand to CEZ, demanding the repayment of a total of US$8,136,000 (excluding any further accrued interest, penalties, or costs). On 21 August 2025, CEH PPSEZ, through its solicitors, issued a letter of demand to RGPPSEZ, enforcing RGPPSEZ's pledge of its shares as collateral for CEZ's failure to make repayment of the sum of US$8,136,000. On 4 September 2025, RGPPSEZ's solicitors requested more time from CEH PPSEZ to respond to the letter of demand. As at 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 CEZ ("**2nd Arbitration**"). Please refer to the Company's announcements dated 13 August 2025, 21 August 2025, 5 September 2025, 15 September 2025 and 26 September 2025 for further details.

In the 2nd Arbitration, RGPPSEZ has sought, among other things, the following reliefs: (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 CEZ.

Sometime in or around September 2025, the parties entered into discussions to resolve their dispute and sought directions from SIAC to hold all timelines in the 2nd Arbitration in abeyance pending the outcome of these discussions. On 4 December 2025, the arbitral tribunal in the 2nd Arbitration ordered as such.

On 19 June 2026, the Colben Entities entered into the Settlement Agreement with the Purchaser, RGPPSEZ and CEZ in respect of the Proposed Disposal, as announced by the Company on 20 June 2026. Pursuant to the Settlement Agreement, subject to and on condition of completion having taken place, the Settlement Agreement shall represent the full and final settlement of all claims between the parties, and the Colben Entities and RGPPSEZ shall, within seven (7) calendar days from completion, discontinue their respective arbitrations and any other court proceedings.

On 28 July 2026, Shareholders approved the Proposed Disposal at the July EGM (as announced by the Company on 28 July 2026), and the Colben Entities are in the course of carrying out the Proposed Disposal in accordance with the Settlement Agreement.

On 4 September 2026, the parties to the Settlement Agreement agreed in writing to amend the terms of payment of US$3,100,000 (the "**Consideration Sum**"). In place of the two-tranche release mechanism in the Settlement Agreement, the Consideration Sum shall be released in full by the escrow agent (the "**Escrow Agent**") to CEH PPSEZ, immediately and irrevocably, on the date of completion of the Proposed Disposal (the "**Completion Date**") upon (i) the execution and delivery of the transfer documents relating to the shares of CEZ; and (ii) the signing of the written instructions necessary for such release.

On 11 September 2026, the escrow agreement was entered into, and an escrow account was opened with the Escrow Agent (the "**Escrow Account**") pursuant to the Settlement Agreement. The Consideration Sum was transferred into the Escrow Account. The parties to the Settlement Agreement subsequently agreed to fix the Completion Date as 6 November 2026.

On 6 November 2026, being the Completion Date, the transfer documents relating to the shares of CEZ were executed and delivered, and the written instructions for the release of the Consideration Sum were signed. Completion of the Proposed Disposal accordingly took place on the Completion Date.

On 10 November 2026, the Consideration Sum was released by the Escrow Agent from the Escrow Account to CEH PPSEZ. The Group has therefore received the Consideration Sum in full.

The transfer of the legal title of the shares in CEZ to the Purchaser requires the registration of the transfer of the shares of CEZ in the name of the Purchaser, which is subject to the approval of the relevant authority and/or regulator in the Kingdom of Cambodia. The parties to the Settlement Agreement are awaiting such approval. Pending such approval and registration, the shares in CEZ remain registered in the name of CEH PPSEZ and CEZ remains a subsidiary of the Company. Please refer to the Company's announcement dated 11 November 2026 for further details.

CEZ will cease to be a subsidiary of the Company and a member of the Group upon the registration of the transfer of the shares in CEZ in the name of the Purchaser. Pursuant to the Settlement Agreement, the Colben Entities and RGPPSEZ shall, within seven (7) calendar days after completion, make formal statutory declarations that neither party has any claims against the other and that all such claims are waived, and discontinue the 1st Arbitration, the 2nd Arbitration and any court proceedings between them.

15. Subsequent events

On 28 September 2026, the Company entered into three (3) separate placement agreements, the terms of which are substantially the same, with Hafiz Zaim bin Hussin, Pang Pok and ZTS Holdings Pte. Ltd. (collectively, the "**Subscribers**") for the proposed allotment and issuance of an aggregate of 1,249,999,998 new ordinary shares in the share capital of the Company (the "**Subscription Shares**") to the Subscribers at a subscription price of S$0.0018 per Subscription Share, for an aggregate subscription amount of S$2,250,000 (being the Proposed Placement Exercise referred to in Note 3), as announced by the Company on 1 October 2026. Subsequent to the financial period, the Proposed Placement Exercise was approved by Shareholders at the extraordinary general meeting of the Company held on 4 November 2026 (the "**November EGM**") and, on 6 November 2026, the Company received the listing and quotation notice from the SGX-ST for the listing and quotation of the Subscription Shares, as announced by the Company on 9 November 2026.

On 29 September 2026, the Company entered into a sale and purchase agreement with Karrus Automotive Sdn. Bhd. to acquire the entire issued and paid-up share capital of Karrus Mobility Sdn. Bhd. for an aggregate consideration of S$2,000,000 (equivalent to RM6,340,000 based on the agreed exchange rate under the sale and purchase agreement) (the "**Proposed Acquisition**"), as announced by the Company on 1 October 2026 and 14 October 2026. The Proposed Acquisition, being the first transaction to be undertaken by the Group in the automotive business (the diversification into which was approved by Shareholders on 28 July 2026), was approved by Shareholders on a voluntary basis at the November EGM. As at the date of this announcement, the Proposed Acquisition has not been completed as certain conditions precedent remain outstanding.

On 6 November 2026, being the Completion Date, completion of the Proposed Disposal took place and, on 10 November 2026, the Consideration Sum was released in full to CEH PPSEZ, as announced by the Company on 11 November 2026. CEZ will cease to be a subsidiary of the Company upon the registration of the transfer of the shares in CEZ in the name of the Purchaser, which remains subject to the approval of the relevant authority and/or regulator in the Kingdom of Cambodia (refer to Notes 11 and 14(b)).

Save as disclosed above and elsewhere in these condensed interim financial statements, 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 CEZ 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$'000	Reclassification S$'000	As re-presented S$'000
Condensed interim consolidated statement of profit or loss for the 6 months ended 30 September 2025			
Services rendered	13,214	(10,901)	2,313
Cost of sales	(14,966)	9,512	(5,454)
Staff costs	(3,277)	248	(3,029)
Depreciation of property, plant and equipment	(842)	606	(236)
Other operating expenses	(1,384)	104	(1,280)
Income tax (expense)/credit	(57)	120	63
Profit for the period from discontinued operations	–	311	311
Condensed interim consolidated statement of cash flows for the 6 months ended 30 September 2025			
Profit before tax from continuing operations	522	(431)	91
Profit before tax from discontinued operations	–	431	431
Condensed interim consolidated statement of profit or loss for the 3 months ended 30 September 2025			
Services rendered	6,742	(5,613)	1,129
Cost of sales	(7,445)	4,910	(2,535)
Foreign exchange (loss)/gain	38	(1)	37
Staff costs	(1,597)	123	(1,474)
Depreciation of property, plant and equipment	(418)	303	(115)
Other operating expenses	(745)	59	(686)
Income tax (expense)/credit	(11)	63	52
Profit for the period from discontinued operations	–	156	156
Condensed interim consolidated statement of cash flows for the 3 months ended 30 September 2025			
Profit before tax from continuing operations	785	(219)	566
Profit before tax from discontinued operations	–	219	219

Other Information Required by Catalist 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 30 September 2026 and the related condensed consolidated statements of 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 six-month periods 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 2026 ("**FY2026**"), the Group's auditors, Foo Kon Tan LLP, issued a disclaimer of opinion in respect of:

(i) the potential loss of control of the Company's subsidiary, CEZ 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 unable to (a) determine whether the Group has the ability to repay the loans due by 31 December 2026; (b) quantify the expected credit losses arising from the Company's commitments on the financial guarantee provided to its subsidiaries; (c) determine whether the Group has the ability to settle its other legal liabilities of S$3.4 million to the third party; (d) determine whether the proposed fund-raising initiatives by the Company will be successful; and (e) determine the ability of the subsidiary of the Group to provide continuing financial support to the Group.

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

In respect of the audit issue in paragraph (i) above, CEZ has been classified as a disposal group held for sale and as a discontinued operation in accordance with SFRS(I) 5 since 31 March 2026. On 19 June 2026, the Colben Entities entered into the Settlement Agreement in respect of the Proposed Disposal, which was approved by Shareholders at the July EGM (refer to Notes 11 and 14(b) of the "Notes to the condensed interim consolidated financial statements"). Completion of the Proposed Disposal took place on 6 November 2026 and the consideration of US$3.1 million was received in full on 10 November 2026, as announced by the Company on 11 November 2026. Upon the registration of the transfer of the shares in CEZ in the name of the Purchaser, CEZ will cease to be a subsidiary of the Company and the Board expects this audit issue to be resolved.

In respect of the audit issue in paragraph (ii) above, AFS is required to repay all remaining amounts owing to UOB (S$11,420,000 as at 30 September 2026) by 31 December 2026. The Group intends to meet this obligation through, *inter alia*, the proceeds from the Proposed Disposal (received in full on 10 November 2026), the net proceeds from the Proposed Placement Exercise (approximately S$1,100,000 of which has been allocated to the repayment of outstanding loans and borrowings) and cash flows generated from operations. The Proposed Placement Exercise was approved by Shareholders on 4 November 2026 and the listing and quotation notice was received from the SGX-ST on 6 November 2026 (refer to Note 15 of the "Notes to the condensed interim consolidated financial statements"). As at 30 September 2026, the outstanding amount payable to Tela, being the third party referred to in paragraph (ii)(c) above, remains under negotiation (refer to Note 14(a)).

Further details on the Board's assessment of the Group's and the Company's ability to continue as a going concern and the efforts taken to resolve the Audit Issues are set out in Section 4 of "Other Information Required by Catalist Rule Appendix 7C" and Notes 3, 14 and 15 of the "Notes to the condensed interim consolidated financial statements".

The Board confirms that the impact of all outstanding Audit Issues on these condensed interim financial statements has 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

	The Group			
(Singapore Cents)	**3 months ended 30 Sep 2026**	**3 months ended 30 Sep 2025**	**6 months ended 30 Sep 2026**	**6 months ended 30 Sep 2025**
(a) Based on weighted average number of ordinary shares in issue	**0.01**	0.02	**0.01**	0.01
(b) On a fully diluted basis	**0.01**	0.02	**0.01**	0.01

The earnings per ordinary share for the respective financial periods were calculated based on the Group's profit after taxation attributable to equity holders of the Company of S$250,000 for the 3 months ended 30 September 2026 and S$364,000 for the 6 months ended 30 September 2026 (3 months and 6 months ended 30 September 2025: profit after taxation attributable to equity holders of the Company of S$751,000 and S$419,000 respectively), divided by the weighted average number of ordinary shares in issue of 3,233,422,455 for each of the 3 months and 6 months ended 30 September 2026 (3 months and 6 months ended 30 September 2025: 3,233,422,455).

The basic and diluted earnings per ordinary share are the same for the 3 months and 6 months ended 30 September 2026 and 30 September 2025 because there were no potentially dilutive ordinary securities as at 30 September 2026 and 30 September 2025 respectively.

4. Review of performance of the Group

Revenue

	6 months ended 30 September 2026		6 months ended 30 September 2025		Increase/ (Decrease)
	S$'000	% of total revenue	S$'000	% of total revenue	%
By business divisions					
- Fire Protection Solutions	**10,835**	**100.0**	10,895	100.0	(0.6)
- Energy Services	**–**	**–**	–	–	–
Total revenue	**10,835**	**100.0**	10,895	100.0	(0.6)

The Group's revenue for the 6 months ended 30 September 2026 arising from continuing operations decreased marginally by 0.6% from the corresponding period ended 30 September 2025. Within the Fire Protection Solutions division, revenue from the sale of goods increased by S$122,000 (or 1.4%) as a number of projects reached their completion milestones during the period. This was more than offset by a decrease in revenue from services rendered of S$182,000 (or 7.9%) due to fewer servicing projects during the period.

Revenue from Energy Services has been reclassified and presented under the “Profit for the period from discontinued operations” in the consolidated statement of profit or loss. Fluctuations in the revenue from the Energy Services division between the period ended 30 September 2025 and 30 September 2026 are explained below under “Discontinued operations”.

Profitability

In the 6 months ended 30 September 2025, other income mainly related to the gain on disposal of property, plant and equipment and government grants. In the 6 months ended 30 September 2026, there was no disposal of property, plant and equipment and lower government grants were recognised during the period.

Cost of sales increased by S$113,000 (or 2.1%) notwithstanding the marginal decrease in revenue, mainly due to the change in revenue mix towards the sale of goods, which yields a lower gross margin than services rendered. Accordingly, the gross profit margin decreased from 49.9% to 48.6%.

Foreign exchange loss recorded during the period was lower than in the corresponding period as the fluctuations in foreign currencies that the Group has exposure to (primarily MYR and USD) were small.

Decrease in depreciation of property, plant and equipment was due to disposal of property, plant and equipment and assets being fully depreciated in FY2026. On the other hand, increase in depreciation of right-of-use assets was mainly due to a new warehouse lease arrangement entered into during the financial period.

Other operating expenses decreased mainly due to the conversion of a contractor to a full-time employee that resulted in a decrease in consultancy fees incurred during the period. Decrease in finance costs was mainly due to repayment of loans and borrowings during the period.

Staff costs increased by S$73,000 (or 2.4%) mainly due to the conversion of a contractor to a full-time employee and salary adjustments. The Group recorded an income tax expense of S$44,000 for the 6 months ended 30 September 2026 as compared to an income tax credit of S$63,000 for the corresponding period ended 30 September 2025, mainly due to a tax refund arising from corporate income tax rebates received by the Fire Protection Solutions division in the corresponding period.

Due to a combination of the above factors, the Group recorded a profit after tax from continuing operations of S$190,000 during the period ended 30 September 2026 as compared to a profit after tax from continuing operations of S$154,000 for the corresponding period ended 30 September 2025.

For the 3 months ended 30 September 2026, the Group recorded a loss after tax from continuing operations of S$52,000 as compared to a profit after tax from continuing operations of S$618,000 for the corresponding period ended 30 September 2025. This was mainly due to (i) the decrease in revenue of S$367,000 (or 6.6%) arising from lower demand for goods during the period; (ii) the increase in cost of sales of S$122,000 (or 4.8%); (iii) a foreign exchange loss of S$78,000 (3 months ended 30 September 2025: foreign exchange gain of S$37,000); (iv) higher depreciation of property, plant and equipment; and (v) an income tax expense of S$29,000 (3 months ended 30 September 2025: income tax credit of S$52,000), partially offset by lower finance costs and other operating expenses.

Discontinued operations

Discontinued operations relate to the Energy Services division operating in the Phnom Penh Special Economic Zone. The operation saw an increase in revenue as a result of an increase in electricity demand in the Special Economic Zone as Cambodia experienced severe heat waves from April to June 2026.

The effect of increase in revenue was offset by a decrease in gross margin resulting from customers switching to lower tariff rate electricity plans and the downward revision in electricity tariff by the Cambodian authorities during the prior period.

Staff costs, depreciation of property, plant and equipment and other operating expenses remained broadly in line with the corresponding period.

With reference to Note 11 of the “Notes to the condensed interim consolidated financial statements”, 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 was determined based on the forced sale value of the assets. Accordingly, an impairment loss of S$341,000 was recognised during the 6 months ended 30 September 2026 (6 months ended 30 September 2025: nil).

Due to a combination of the above factors, the Group recorded a profit after tax from discontinued operations of S$300,000 during the 6 months ended 30 September 2026 as compared to a profit after tax from discontinued operations of S$311,000 for the corresponding period ended 30 September 2025.

Movement in comprehensive income

As noted in the condensed interim consolidated statement of other comprehensive income, there was a foreign currency translation loss amounting to S$247,000 (6 months ended 30 September 2025: foreign currency translation loss of S$950,000). The translation loss was mainly due to the depreciation of the USD against the SGD (from US$1:S$1.2908 as at 31 March 2026 to US$1:S$1.2768 as at 30 September 2026) on the net assets of the Cambodian entities during the period.

Balance Sheet

As at 30 September 2026, non-current assets increased mainly due to the additions to right-of-use assets and property, plant and equipment during the period, partially offset by depreciation of property, plant and equipment (S$219,000) and right-of-use assets (S$157,000).

Inventories decreased as a result of delivery of goods to customers according to the project requirements. The Fire Protection Solutions division also continued to make conscious efforts to reduce slow moving inventories and optimise its inventory levels to improve the cash position of the Group. Trade receivables decreased as a result of faster collection during the period.

Other receivables saw an increase that was mainly due to an increase in advances to suppliers for the purchase of goods primarily from overseas suppliers for the Fire Protection Solutions division. Reasons for the movement in cash and short-term deposits during the financial period are provided below under the Cash Flow section.

Current liabilities (excluding liabilities directly associated with the asset held for sale) decreased by S$186,000, mainly due to the decrease in trade payables of S$399,000 and the decrease in loans and borrowings of S$526,000 arising from the repayment of interest-bearing term loans during the period. The decrease was partially offset by (i) the increase in lease liabilities mainly due to a new warehouse lease entered into during the period and (ii) increase in other payables and accruals resulting from the accrual of the penalty interest payable to a supplier in Cambodia (refer to Note 14(a) of the “Notes to the condensed interim consolidated financial statements”) and increase in deferred revenue as a result of increase in project billings that are pending achievement of the completion milestone. The new warehouse lease also resulted in a corresponding increase in non-current portion of the lease liabilities.

As at 30 September 2026, the Group had a net current liabilities position of S$8,126,000 (31 March 2026: S$8,242,000) arising from the utilisation of short-term financing to support the Group's operations.

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 the Board 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 November 2026, and is confident that the Group will continue to generate positive cash flows from its operations for the next twelve (12) months; and

(b) The Group will raise funds through fund-raising exercises and/or realisation of investments through disposal of the assets in the next twelve (12) months to repay its immediate loan repayment obligations. In this regard, the Proposed Placement Exercise was approved by Shareholders on 4 November 2026 and completion of the Proposed Disposal took place on 6 November 2026 (refer to Notes 3, 14(b) and 15 of the "Notes to the condensed interim consolidated financial statements").

The Board confirms that save for the information already announced, it is not aware of any other material information which is required to be disclosed for trading of the Company's shares to continue.

Cash Flow

During the 6 months ended 30 September 2026, net cash generated from operating activities amounted to S$2,488,000 after taking into account the changes in working capital, interest received and payment of tax.

Net cash flow used in investing activities of S$2,186,000 was mainly due to the investment in bonds by the disposal group of S$1,926,000 and the purchase of property, plant and equipment and right-of-use assets of S$250,000 and S$10,000 respectively during the period.

The Group recorded a net cash outflow from its financing activities of S$750,000 arising from the repayment of interest-bearing term loans, repayment of the principal portion of lease and hire purchase liabilities, repayment of related parties' advances and interest paid. The outflow was partially offset by the proceeds from trust receipts and short-term borrowings.

As a result, overall cash balance decreased by S$408,000 after taking into account the effect of exchange gain on cash and cash equivalents of S$40,000, from S$5,989,000 as at 31 March 2026 to S$5,581,000 as at 30 September 2026.

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

Not applicable.

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 reporting period and the next 12 months

Revenue from the Fire Protection Solutions division remained broadly stable for the 6 months ended 30 September 2026, with higher sales of goods arising from the completion of key project milestones largely offset by lower revenue from services rendered. The Group will continue to tailor strategies to mitigate the inflationary effect on cost of goods to improve its gross margin.

At the July EGM, Shareholders approved the Proposed Disposal and the proposed diversification of the Group's existing business into the automotive business. Completion of the Proposed Disposal took place on 6 November 2026 and the consideration of US$3.1 million was received in full on 10 November 2026, as announced by the Company on 11 November 2026. A substantial part of the proceeds is expected to be used to pare down the existing banking facilities.

At the November EGM, Shareholders approved the Proposed Placement Exercise (being the proposed allotment and issuance of 1,249,999,998 Subscription Shares for an aggregate subscription amount of S$2,250,000) and the Proposed Acquisition (for an aggregate consideration of S$2,000,000). On 6 November 2026, the Company received the listing and quotation notice from the SGX-ST for the listing and quotation of the Subscription Shares. The Group expects the Proposed Placement Exercise and the Proposed Acquisition to be completed within the current financial year.

The Group will continue to update Shareholders on any material developments relating to the Proposed Disposal, the Proposed Placement Exercise and the Proposed Acquisition in accordance with the applicable requirements under the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**").

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 that effect and the reason(s) for the decision

No dividend has been declared or recommended for the current financial period as the Group is currently in a negative revenue reserve position and the Board 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 from Shareholders for interested person transactions ("**IPTs**") under Rule 920 of the Catalist Rules. There were no IPTs of S$100,000 and above entered into during the 6 months ended 30 September 2026.

10. Additional information required pursuant to Rule 706A

Save for the Proposed Disposal (completion of which took place on 6 November 2026, subsequent to the financial period) and the Proposed Acquisition (which had not been completed as at the date of this announcement) (refer to Notes 11, 14(b) and 15 of the "Notes to the condensed interim consolidated financial statements"), the Group did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A during the 6 months ended 30 September 2026.

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

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

12. Confirmation by the Directors pursuant to Rule 705(5)

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the three-month and six-month periods ended 30 September 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chia Soon Hin William	Tan Boon Kheng
Independent Chairman	Managing Director

BY ORDER OF THE BOARD
Tan Boon Kheng
Managing Director

13 November 2026