

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

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

	Group Six Months ended		Increase / (Decrease)
	30 Sep 2014 ("1H2015") S\$'000	30 Sep 2013 ("1H2014") S\$'000	%
Revenue			
Sales of goods	6,385	6,638	(3.81)
Sales of services	12,263	11,629	5.45
Construction revenue	4,173	11,772	(64.55)
Total revenue	22,821	30,039	(24.03)
Other income	188	321	(41.43)
Costs and expenses			
Costs of sales	(16,111)	(24,337)	(33.80)
Staff Costs	(2,946)	(2,615)	12.66
Depreciation of property, plant and equipment	(1,799)	(1,612)	11.60
Foreign exchange gain	305	622	(50.96)
Share of result of associates	(302)	(84)	259.52
Other operating expenses	(1,325)	(1,319)	0.45
	(22,178)	(29,345)	(24.42)
Profit from operations	831	1,015	(18.13)
Finance expense	(493)	(601)	(17.97)
Profit from ordinary activities before taxation	338	414	(18.36)
Taxation	(105)	(90)	16.67
Profit from ordinary activities after taxation	233	324	(28.09)
Profit/(Loss) attributable to:			
Equity holders of the parent	186	450	(58.67)
Non-controlling interest	47	(126)	N.M.
	233	324	(28.09)

N.M: Not meaningful

Consolidated Statement of Comprehensive Income

	Group Six Months ended		
	30 Sep 2014 S\$'000	30 Sep 2013 S\$'000	
Profit from ordinary activities after taxation	233	324	(28.09)
Other comprehensive income:			
Foreign currency translation on foreign operations	257	2,451	(89.51)
Total comprehensive income for the period	490	2,775	(82.34)
Total comprehensive income attributable to:			
Equity holders of the parent	406	2,196	(81.51)
Non-controlling interest	84	579	(85.49)
	490	2,775	(82.34)

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

	Group Six Months ended		Increase/ (Decrease)
	30 Sep 2014 S\$'000	30 Sep 2013 S\$'000	%
Interest expenses	(493)	(601)	(17.97)
Net effect on deemed disposal of subsidiary	-	224	N.M.
Depreciation of property, plant and equipment	(1,799)	(1,612)	11.60
Gain on disposal of property, plant and equipment	6	6	-

N.M: Not meaningful

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

	Group		Company	
	30 Sep 2014	31 Mar 2014 ("FY2014")	30 Sep 2014	31 Mar 2014
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property plant and equipment	72,232	73,113	22	22
Investment in subsidiaries	-	-	38,133	38,133
Investment in associates	2,899	3,172	-	-
Other investments	6,007	5,954	-	-
Goodwill	175	175	-	-
	81,313	82,414	38,155	38,155
Current assets				
Inventories	3,982	3,790	-	-
Trade receivables	7,133	7,398	-	-
Other receivables	9,228	9,392	211	11
Amount due from subsidiaries	-	-	24,625	14,583
Amount due from related companies	7,429	7,321	-	-
Cash and short-term deposits	4,335	3,009	299	662
	32,107	30,910	25,135	15,256
Current liabilities				
Trade payables	8,734	9,350	-	-
Other payables and accruals	1,322	1,259	464	436
Excess of progress billing over construction in progress	571	4,687	-	-
Amount due to subsidiary	-	-	7,173	-
Loan and borrowings – current portion	28,124	27,191	-	-
Hire purchase creditors – current portion	3	6	-	-
Provision for taxation	498	433	-	-
	39,252	42,926	7,637	436
Net current (liabilities)/assets	(7,145)	(12,016)	17,498	14,820
Non-Current liabilities				
Amount due to a related company	(3,435)	(1,637)	-	-
Hire purchase creditors – non-current portion	(5)	(6)	-	-
Loan and borrowings – non current portion	(11,566)	(13,033)	(4,000)	(4,000)
Deferred tax liabilities	(47)	(47)	-	-
Net assets	59,115	55,675	51,653	48,975
Share capital	44,516	40,862	44,516	40,862
Foreign currency translation reserve	(3,393)	(3,613)	-	-
Revenue Reserve	13,055	13,573	7,137	8,113
Shareholders' equity	54,178	50,822	51,653	48,975
Non Controlling interests	4,937	4,853	-	-
	59,115	55,675	51,653	48,975

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

Amount repayable in one year or less, or on demand

As at 30 September 2014		As at 31 March 2014	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
18,442	9,685	20,535	6,662

Amount repayable after one year

As at 30 September 2014		As at 31 March 2014	
S\$'000	S\$'000	S\$'000	S\$'000
Secured	Unsecured	Secured	Unsecured
7,571	4,000	9,039	4,000

Details of any collateral

Fixed assets purchased under hire-purchase contracts with a carrying amount of S\$11,000 (31 March 2014: S\$16,000).

The Group's power plant with carrying amount of S\$67,912,000 (31 March 2014: S\$68,804,000) is subject to a first charge to secure the bank loans and borrowings.

The Group's factory building with a carrying value of S\$3,741,000 (31 March 2014: S\$3,788,000) is subject to a first charge to secure the bank loans and borrowings.

The Group's fixed deposits amounting to S\$2.8 million (31 March 2014: \$255,000) are pledged to secure banking facilities which were granted to certain subsidiaries.

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

Cash Flow Statements

	Group	
	Six Months ended	
	30 Sep 2014	30 Sep 2013
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before taxation	338	414
Adjustment for:		
Depreciation of property, plant and equipment	1,799	1,612
Interest income	-	(13)
Interest expense	493	601
Written back of allowance of doubtful debts	(28)	-
Net effect on deemed disposal of subsidiary	-	(224)
Share of results of associates	302	84
Gain on disposal of property plant and equipment	(6)	(6)
Currency alignment	(401)	(105)
Operating cash flow before changes in working capital	2,497	2,363
Increase in inventories	(192)	(154)
Decrease in excess of progress billing over construction in progress	(4,116)	(4,801)
(Increase)/decrease in amount due from related companies	(108)	3,448
Decrease in trade and other receivables	457	1,463
Decrease in trade and other payables	(553)	(4,486)
Cash used in from operations	(2,015)	(2,167)
Interest paid	(493)	(601)
Interest received	-	13
Income tax paid	(38)	(100)
Net cash used in operating activities	(2,546)	(2,855)
Cash flows from investing activities		
Purchase of property, plant and equipment	(343)	(152)
Disposal of subsidiary, net of cash	-	(135)
Proceeds from sale of property, plant and equipment	6	6
Net cash used in investing activities	(337)	(281)
Cash flow from financing activities		
Net repayment of trust receipts	(642)	(421)
Proceeds from issuance of shares	3,654	11,819
Repayment of interest bearing term loans	(1,468)	(2,243)
Increase in pledged deposits	(2,546)	(276)
Dividend paid to shareholders	(598)	-
Dividend paid by subsidiary to non-controlling interest	(106)	-
Increase in /(repayment of) loan from a related party	1,798	(371)
Repayment of hire purchase creditors (net)	(4)	(4)
Net cash generated from financing activities	88	8,504
Net (decrease)/increase in cash and cash equivalents	(2,795)	5,368
Cash and cash equivalents at beginning of period	2,072	7,226
Cash and cash equivalents at end of period	(723)	12,594
Cash and cash equivalents consist of the following :		
Cash and bank balances	4,335	13,692
Fixed deposits	-	1,146
	4,335	14,838
Less: Pledged deposits	(2,801)	(1,146)
Less: Bank Overdraft	(2,257)	(1,098)
	(723)	12,594

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

	Share capital	Revenue Reserve	Translation Reserve	Total attributable to owner of the company	Non-controlling	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
GROUP						
Balance at 1 April 2014	40,862	13,573	(3,613)	50,822	4,853	55,675
Profit for the year	-	186	-	186	47	233
Other comprehensive income	-	-	220	220	37	257
Total comprehensive income for the period	-	186	220	406	84	490
Dividend paid	-	(598)	-	(598)	-	(598)
Dividend paid by subsidiary to non-controlling interests	-	(106)	-	(106)	-	(106)
Issuance of shares	3,654	-	-	3,654	-	3,654
Balance at 30 September 2014	44,516	13,055	(3,393)	54,178	4,937	59,115
Balance at 1 April 2013	24,077	13,419	(4,904)	32,592	7,618	40,210
Profit/(loss) for the year	-	450	-	450	(126)	324
Other comprehensive income	-	-	1,746	1,746	705	2,451
Total comprehensive income for the period	-	450	1,746	2,196	579	2,775
Disposal of subsidiary	-	-	(495)	(495)	(3,360)	(3,855)
Issuance of shares	11,819	-	-	11,819	-	11,819
Balance at 30 September 2013	35,896	13,869	(3,653)	46,112	4,837	50,949
COMPANY						
Balance at 1 April 2014	40,862	8,113	-	48,975	-	48,975
Issuance of shares	3,654	-	-	3,654	-	3,654
Dividend paid	-	(598)	-	(598)	-	(598)
Total comprehensive income	-	(378)	-	(378)	-	(378)
Balance at 30 September 2014	44,516	7,137	-	51,653	-	51,653
Balance at 1 April 2013	24,077	7,175	-	31,252	-	31,252
Issuance of shares	11,819	-	-	11,819	-	11,819
Total comprehensive income	-	(170)	-	(170)	-	(170)
Balance at 30 September 2013	35,896	7,005	-	42,901	-	42,901

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

For the period from 1 April 2014 to 30 September 2014, a total of 208,928,634 warrants were exercised and converted into shares of the Company at the exercise price of S\$0.0175 per share.

Except as mentioned above, there have been no changes in the issued share capital of the Company since the last period reported on.

The Company did not hold any treasury shares as at 30 September 2014 and 31 March 2014.

As at 30 September 2014, the number of shares that may be issued from conversion of warrants amounted to 214,221,142 (31 March 2014: 423,149,776).

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

	as at 30 Sep 2014	as at 31 Mar 2014
Total number of issued shares less Treasury shares	1,196,429,022 NIL	987,500,388 NIL
Total number of issued shares excluding Treasury shares	1,196,429,022	987,500,388

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

Not applicable.

2. Whether the figures have been audited, or review and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or equivalent standard)

The figures have not been audited or reviewed.

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

Not applicable.

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

The unaudited financial statements have been prepared applying accounting policies and methods of computation consistent with those used in the preparation of the most recently audited financial statements for the financial year ended 31 March 2014.

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

The Group adopted the new/revised FRS and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 April 2014. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these FRS and INT FRS did not have any significant impact on the current or prior financial statements of the Group and the Company.

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

	Group	
	Six Months ended	
	30 Sep 2014	30 Sep 2013
(a) Based on weighted average number of ordinary shares in issue	0.018 Cent	0.13 Cent
(b) On a fully diluted basis	0.015 Cent	0.12 Cent

Note:

The earnings per ordinary share for 1H2015 is calculated based on profit attributable to equity holders of the parent of \$186,000 (1H2014: \$450,000) divided by weighted average 1,044,168,545 (1H2014: 351,910,018) ordinary shares in issue.

The diluted earnings per ordinary shares for 1H2015 is calculated after taking into account the conversion of the outstanding 214,221,142 warrants (1H2014:708,065,582)

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

	Group		Company	
	30 Sep 2014	31 Mar 2014	30 Sep 2014	31 Mar 2014
Net asset value per ordinary share based on existing issued share capital as at the end of the period	4.5 cents	5.1 cents	4.3 cents	5.0 cents

Note:

The net asset value per ordinary share as at 30 September 2014 is calculated based on 1,196,429,022 (31 March 2014: 987,500,388) ordinary shares in issue.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, cost, and earning of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Revenue

	Six Months ended		Six Months ended		Increase /
	30 Sep 2014		30 Sep 2013		(Decrease)
	S\$'000	%	S\$'000		%
By business divisions					
- Fire-fighting and Protection	8,141	35.7%	7,960	26.5%	2.27
- Power related	14,680	64.3%	22,079	73.5%	(33.51)
	22,821	100.0%	30,039	100.0%	(24.03)

The Group revenue for 1H2015 decreased S\$7.2 million to S\$22.8 million from S\$30.0 million in 1H2014, a 24% decrease. The decrease in revenue of our power related division of S\$7.4 million mainly was due to the lower amount of construction revenue in relation to the biomass project during this period amounting to S\$4.2 million as compared to S\$11.7 million in the prior year's corresponding period. The project is approaching the tail end of the construction. The decrease in Group revenue was partially offset by a slight increase in power generation revenue of approximately S\$0.2 million and increase in revenue from fire-fighting and protection division of approximately S\$0.2 million. The revenue from fire-fighting and protection division remained relatively stable as compared to the corresponding period in the prior year.

Profitability

Profit from operations decreased by about S\$0.2 million from S\$1.0 million in 1H2014 to S\$0.8 million in 1H2015.

Cost of sales decreased by S\$8.2 million from 1H2014 to 1H2015 was due to the reduction of the construction cost. It was partially offset by an increase in depreciation of property, plant and equipment of approximately S\$0.2 million and an increase in staff cost by S\$0.3 million. The increase in depreciation was due to additions in property plant equipment. The Group had a foreign exchange gain of S\$0.3 million in 1H2015 as compared to a gain in the prior corresponding period of S\$0.6 million. The gain was mainly due to strengthening of US\$. There was also an increase in the share of loss incurred by associates from S\$0.1 million in 1H2014 to S\$0.3 million in 1H2015 due to increase in expenses incurred by Maju Intan biomass power plant in the progress towards commissioning of the operation stage.

Finance expenses also decreased from S\$0.6 million in 1H2014 to S\$0.5 million in 1H2015 due to some savings from lower interest rates.

Due to a combination of the above factors, net profit decreased from S\$0.3 million for 1H2014 to S\$0.2 million in 1H2015.

Balance Sheet

As at 30 September 2014, non-current assets decreased by S\$1.1 million to S\$81.3 million as compared to S\$82.4 million as at FY2014. This was mainly due to depreciation charge on property, plant and equipment.

Current assets increased by S\$1.2 million mainly due to the increase in cash and short-term deposits from S\$3.0 million as at FY2014 to S\$4.3 million as at 30 September 2014, the increase was mainly due to the proceeds from conversion of warrants.

Current liabilities decreased by S\$3.6 million as at 30 September 2014 from S\$42.9 million as at FY2014 mainly due to a decrease in excess of progress billing over construction work in progress in connection to the Maju Intan Biomass power plant from S\$4.7 million to S\$0.6 million. This was partially offset by an increase in the current portion of the loan and borrowings by S\$1.0 million to S\$28.1 million as at 30 September 2014.

As at 30 September 2014, the Group had a net current liabilities of S\$7.1 million, an improvement from the S\$12.0 million as at 31 March 2014. The net current liabilities were mainly due to the utilisation of short-term financing on the Group's energy projects in Cambodia and Malaysia. The Group is currently in negotiation to restructure the financing to improve its liquidity position.

Cash Flow

In 1H2015, operating cashflow before changes in working capital generated, after taking into account the movement of working capital, a net cash outflow of S\$2.5 million in 1H2015 as compared to the S\$2.9 million cash outflow in 1H2014. The decrease was mainly due to the reduction of excess of progress billing over the construction work in progress and trade payables. Under the investing activities, S\$0.3 million were used to finance the construction of power plant projects. Net cash generated in financing activities was S\$0.1 million in 1H2015 as compared to S\$8.5 million in 1H2014, mainly due to the proceeds from the issuance of shares from the exercise of warrants and from the rights issue during the respective periods. Overall cashflow decreased by S\$2.8 million for the half year ended 30 September 2014.

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

No specific prospect or forecast statement was previously made and the current results are in line with the Company's discussion presented in Note 10 of the unaudited results announcement dated 27 May 2014.

10. A commentary at the date of the announcement of the 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

The biomass project in Malaysia had received the Feed-in Tariff Commencement Date on 27 August 2014. Construction of the plant has been largely completed with variation orders to be completed in the near future.

Electricity demand for our plants in Phnom Penh and Sihanoukville is expected to decrease as there are new power plant installations coming online in Cambodia. As for the plant in Phnom Penh Special Economic Zone, which we are the exclusive supplier of electricity, the demand for electricity is expected to increase with new tenants operating in the zone.

Fire-fighting and protection business is expected to remain stable.

The Group is currently in negotiation to restructure existing loans to improve its liquidity position.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period that is reporting?

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) Date Payable

Not applicable.

12. If no dividend has been declared/recommended, a statement to the effect

No dividend has been proposed to be declared for the current period.

13. 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.

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

Not applicable.

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

Not applicable.

16. A breakdown of sales

Not applicable.

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

Not applicable.

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

Not applicable.

19. Use of proceeds from rights and warrants issue

	S\$'000
Net proceeds from the rights issue	11,799
Net proceeds from the warrants conversion	<u>8,640</u>
	20,439

Use of proceeds:

Current energy projects	20,000
Balance	<u><u>439</u></u>

The above utilisation is in line with the intended use as stated in the announcement dated 28 May 2013 in respect of the rights cum warrants issue.

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

We, Tan Boon Kheng and Tan Boon Yew, being two of the directors of Asiatic Group (Holdings) Limited, confirm that to the best of the Board's knowledge, nothing has come to the Board's attention which may render the unaudited interim financial results for the half year ended 30 September 2014 of the Group and the Company to be false or misleading in any material aspect.

On behalf of the Board,

Tan Boon Kheng Tan Boon Yew

BY ORDER OF THE BOARD

Tan Boon Kheng
Managing Director
12 November 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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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