

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



Asiatic Group (Holdings) Limited and its Subsidiaries

Registration Number : 200209290R

Condensed Interim Financial Statements

For the financial year ended 31 March 2022

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Condensed interim consolidated statement of profit or loss
Financial year ended 31 March 2022

		The Group				The Group		
		3 months ended	3 months ended			Year ended	Year ended	
	Note	31 Mar 2022	31 Mar 2021	Change		31 Mar 2022	31 Mar 2021	Change
		S\$'000	S\$'000	%		S\$'000	S\$'000	%
Revenue								
Sale of goods	5.2	4,827	3,403	41.9		17,786	13,375	33.0
Sale of services	5.2	5,119	6,747	-24.1		18,927	28,831	-34.4
		9,946	10,150	-2.0		36,713	42,206	-13.0
Other income		307	2,181	-85.9		827	3,430	-75.9
Costs and expenses								
Cost of sales		(7,150)	(7,071)	1.1		(25,811)	(28,046)	-8.0
Foreign exchange loss		(419)	(499)	-16.0		(232)	(1,200)	-80.7
Staff costs		(1,371)	(1,633)	-16.0		(5,716)	(6,188)	-7.6
Depreciation of property, plant and equipment		(500)	(640)	-21.9		(2,120)	(2,572)	-17.6
Depreciation of right-of-use assets		(77)	(50)	54.0		(312)	(318)	-1.9
Impairment of property, plant and equipment		(10,762)	(2,603)	313.5		(10,762)	(2,603)	313.5
Impairment of right-of-use assets		—	(171)	N.M.		—	(171)	N.M.
Impairment of financial assets		(83)	(85)	-2.4		(96)	(2,086)	-95.4
Loss on liquidation of a subsidiary		—	(164)	N.M.		—	(164)	N.M.
Decommissioning costs		—	(273)	N.M.		—	(273)	N.M.
Restructuring costs		—	(229)	N.M.		—	(229)	N.M.
Other operating expenses		(1,426)	(983)	45.1		(2,998)	(3,543)	-15.4
Loss from operating activities		(11,535)	(2,070)	457.3		(10,507)	(1,757)	498.0
Finance costs		(228)	(181)	26.0		(891)	(671)	32.8
Loss before tax	7.1	(11,763)	(2,251)	422.6		(11,398)	(2,428)	369.4
Income tax expense	8	(276)	(1,066)	-74.1		(597)	(1,193)	-50.0
Loss for the year		(12,039)	(3,317)	263.0		(11,995)	(3,621)	231.3
Attributable to:								
Equity holder of the Company		(9,101)	(2,939)	209.7		(9,042)	(3,686)	145.3
Non controlling interest		(2,938)	(378)	677.3		(2,953)	65	N.M.
		(12,039)	(3,317)	263.0		(11,995)	(3,621)	231.3
Loss per share (cent per share)								
Basic and diluted		(0.58)	(0.19)			(0.58)	(0.24)	

N.M. : Not meaningful

Condensed interim consolidated statement of other comprehensive income
Financial year ended 31 March 2022

	The Group			The Group		
			Change			Change
	Note	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021	
		S\$'000	S\$'000	S\$'000	S\$'000	%
Loss for the year		(12,039)	(3,317)	(11,995)	(3,621)	
Other comprehensive income						
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Foreign currency translation		477	1,307	437	(1,107)	-139.5
Other comprehensive income for the year, net of tax		477	1,307	437	(1,107)	-139.5
Total comprehensive income for the year		<u>(11,562)</u>	<u>(2,010)</u>	<u>(11,558)</u>	<u>(4,728)</u>	N.M.
Attributable to:						
Equity holder of the Company		(8,612)	(1,653)	(8,594)	(4,770)	N.M.
Non controlling interest		(2,950)	(357)	(2,964)	42	N.M.
		<u>(11,562)</u>	<u>(2,010)</u>	<u>(11,558)</u>	<u>(4,728)</u>	N.M.

N.M. : Not meaningful

**Condensed interim statements of financial position
As at 31 March 2022**

		The Group		The Company	
	Note	31 Mar 2022 S\$'000	31 Mar 2021 S\$'000	31 Mar 2022 S\$'000	31 Mar 2021 S\$'000
<u>Non-current assets</u>					
Property, plant and equipment	11	37,496	51,370	4	5
Investments in subsidiaries		—	—	23,787	32,182
Right-of-use assets		2,069	2,180	—	—
Goodwill	10	175	175	—	—
Other investments		161	161	—	—
		39,901	53,886	23,791	32,187
<u>Current assets</u>					
Assets held for sale		— *	— *	—	—
Inventories		4,073	3,753	—	—
Trade receivables		7,292	5,844	—	—
Other receivables		1,379	3,178	—	—
Prepayments		420	396	21	29
Amounts due from subsidiaries		—	—	—	—
Cash and short-term deposits		3,523	1,633	37	23
		16,687	14,804	58	52
<u>Current liabilities</u>					
Trade payables		5,643	6,591	—	—
Provision for demobilisation cost		—	269	—	—
Provision for restructuring cost		—	226	—	—
Other payables and accruals		4,859	4,640	554	509
Amounts due to subsidiaries		—	—	9,356	9,371
Loans and borrowings	12	15,170	15,636	—	6
Lease and hire purchase liabilities		287	400	—	—
Provision for taxation		644	500	—	—
		26,603	28,262	9,910	9,886
Net current liabilities		(9,916)	(13,458)	(9,852)	(9,834)
<u>Non-current liabilities</u>					
Loans and borrowings	12	5,785	4,096	—	—
Amount due to non-controlling interests		1,485	1,926	—	—
Lease and hire purchase liabilities		1,570	1,795	—	—
Deferred tax liabilities		1,475	1,316	—	—
Net assets		19,670	31,295	13,939	22,353

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

Condensed interim statements of financial position (cont'd)
As at 31 March 2022

	Note	The Group		The Company	
		31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
		S\$'000	S\$'000	S\$'000	S\$'000
<u>Equity attributable to owners of the Company</u>					
Share capital	13	50,585	50,585	50,585	50,585
Revenue reserve		(34,570)	(25,528)	(36,646)	(28,232)
Foreign currency translation reserve		(476)	(924)	–	–
		15,539	24,133	13,939	22,353
Non-controlling interests		4,131	7,162	–	–
Total equity		19,670	31,295	13,939	22,353

Condensed interim statements of changes in equity
Financial year ended 31 March 2022

Group	Attributable to equity holders of the Company					
	Share capital (Note 13)	Revenue reserve	Foreign currency translation reserve	Total equity attributable to owners of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2020	50,585	(21,842)	160	28,903	7,173	36,076
Loss for the year	–	(3,686)	–	(3,686)	65	(3,621)
<u>Other comprehensive income</u>						
Foreign currency translation	–	–	(1,084)	(1,084)	(23)	(1,107)
Total comprehensive income for the year	–	(3,686)	(1,084)	(4,770)	42	(4,728)
<u>Distribution to non-controlling interests</u>						
Dividend	–	–	–	–	(53)	(53)
Total distribution to non-controlling interests	–	–	–	–	(53)	(53)
As at 31 March 2021	<u>50,585</u>	<u>(25,528)</u>	<u>(924)</u>	<u>24,133</u>	<u>7,162</u>	<u>31,295</u>
At 1 April 2021	50,585	(25,528)	(924)	24,133	7,162	31,295
Loss for the year	–	(9,042)	–	(9,042)	(2,953)	(11,995)
<u>Other comprehensive income</u>						
Foreign currency translation	–	–	448	448	(11)	437
Total comprehensive income for the year	–	(9,042)	448	(8,594)	(2,964)	(11,558)
<u>Distribution to non-controlling interests</u>						
Dividend	–	–	–	–	(67)	(67)
Total distribution to non-controlling interests	–	–	–	–	(67)	(67)
As at 31 March 2022	<u>50,585</u>	<u>(34,570)</u>	<u>(476)</u>	<u>15,539</u>	<u>4,131</u>	<u>19,670</u>

Condensed interim statements of changes in equity (cont'd)
Financial year ended 31 March 2022

Company	Share capital (Note 13) S\$'000	Revenue reserve S\$'000	Total S\$'000
At 1 April 2020	50,585	(28,590)	21,995
Profit for the year, representing total comprehensive income for the year	–	358	358
As at 31 March 2021	<u>50,585</u>	<u>(28,232)</u>	<u>22,353</u>
At 1 April 2021	50,585	(28,232)	22,353
Loss for the year, representing total comprehensive income for the year	–	(8,414)	(8,414)
As at 31 March 2022	<u>50,585</u>	<u>(36,646)</u>	<u>13,939</u>

Condensed interim consolidated statement of cash flows
Financial year ended 31 March 2022

	3 months ended 31 Mar 2022 S\$'000	3 months ended 31 Mar 2021 S\$'000	Year ended 31 Mar 2022 S\$'000	Year ended 31 Mar 2021 S\$'000
Operating activities				
Loss before tax	(11,763)	(2,251)	(11,398)	(2,428)
Depreciation of property, plant and equipment	500	640	2,120	2,572
Depreciation of right-of-use assets	77	50	312	318
Interest expense	228	181	891	671
Impairment of property, plant and equipment	10,762	2,603	10,762	2,603
Impairment of right-of-use assets	–	171	–	171
Decommissioning costs	–	273	–	273
Restructuring costs	–	229	–	229
Write back of impairment of financial assets	83	85	96	2,086
Loss on liquidation of a subsidiary	–	164	–	164
Loss/(gain) on disposal of property, plant and equipment	447	–	446	(1)
Interest income	–	(46)	(20)	(46)
(Write-back)/provision for stock obsolescence, net	–	(5)	1	(13)
Currency alignment	297	411	217	1,093
Operating cash flows before changes in working capital	631	2,505	3,427	7,692
Changes in working capital				
Decrease/(increase) in inventories	487	(15)	(319)	370
(Increase)/decrease in trade and other receivables	(97)	944	702	1,186
Increase in amount due from associates	(61)	(253)	(80)	(2,239)
Decrease in provision for demobilisation cost	(94)	–	(233)	–
Decrease in provision for restructuring cost	(1)	–	(185)	–
Increase/(decrease) in trade and other payables	117	(1,443)	(880)	(2,469)
Cash flows generated from operations	982	1,738	2,432	4,540
Interest received	–	46	20	46
Interest paid	(228)	(181)	(891)	(671)
Income tax paid	(53)	86	(362)	(379)
Net cash flows generated from operating activities	701	1,689	1,199	3,536

Condensed interim consolidated statement of cash flows (cont'd)
Financial year ended 31 March 2022

	3 months ended 31 Mar 2022 S\$'000	3 months ended 31 Mar 2021 S\$'000	Year ended 31 Mar 2022 S\$'000	Year ended 31 Mar 2021 S\$'000
Investing activities				
Purchase of property, plant and equipment	(16)	(24)	(385)	(413)
Purchase of right-of-use assets	(16)	(19)	(71)	(85)
Proceeds from sale of property, plant and equipment	881	—	887	10
Net cash flows generated from/(used in) investing activities	849	(43)	431	(488)
Financing activities				
Redemption of non-convertible bonds	—	1	—	65
Repayment of shareholder loan	—	—	—	(780)
(Repayment of)/proceeds from trust receipts and short-term borrowings	(222)	(264)	150	(1,891)
(Repayment of)/proceeds from interest bearing term loans	(958)	(1,211)	1,728	1,981
Repayment of principal portion of lease and hire purchase liabilities	(151)	(116)	(468)	(362)
Decrease in pledged fixed deposits	—	9	—	9
Repayment of amount due to non-controlling interests	(129)	(217)	(452)	(797)
Advances from/(repayment to) related parties	9	(98)	15	(96)
Net cash flows (used in)/generated from financing activities	(1,451)	(1,896)	973	(1,871)
Net increase/(decrease) in cash and cash equivalents	99	(250)	2,603	1,177
Effect of exchange rate changes on cash and cash equivalents	(6)	(107)	(12)	24
Cash and cash equivalents at beginning at 1 Jan/ 1 April	1,443	(698)	(1,055)	(2,256)
Cash and cash equivalents at 31 Mar	1,536	(1,055)	1,536	(1,055)
Cash and cash equivalents consist of the following :				
Cash and short-term deposits	3,523	1,633	3,523	1,633
Add: Bank overdraft	(1,319)	(1,980)	(1,319)	(1,980)
Less: Pledged short-term deposits	(668)	(708)	(668)	(708)
	1,536	(1,055)	1,536	(1,055)

Notes to the condensed interim consolidated financial statements

1. Corporate information

Asiatic Group (Holdings) Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (SGX-ST). The registered office and principal place of business of the Company is located at 65 Joo Koon Circle, Singapore 629078. The principal activity of the Company is investment holding.

These condensed interim consolidated financial statements as at and for the three months and financial year ended 31 March 2022 comprise the Company and its subsidiaries (collectively, the “Group”). The principal activities of the Group are:

- (a) supplying, installation and maintenance of firefighting and protection equipment; and
- (b) operating of power plants.

The Group mainly operates in Singapore, Cambodia, and Malaysia.

2. Basis of preparation

The condensed interim financial statements for the financial year ended 31 March 2022 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 financial year ended 31 March 2021.

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

The condensed interim financial statements are presented in Singapore dollar (“S\$”) which is the Company’s functional currency.

2.1. New and amended accounting standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group, however, did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2021.

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

For the financial year ended 31 March 2022, the Group generated a net loss after tax of S\$11,995,000 (31 March 2021: net loss after tax of S\$3,621,000). As at that date, the Group's current liabilities (which includes loan and borrowings of S\$20,955,000) exceeded the Group's current assets by S\$9,916,000 (31 March 2021: S\$13,458,000) and the Company's current liabilities exceeded the Company's current assets by S\$9,852,000 (31 March 2021: S\$9,834,000).

As disclosed in Note 14, the corporate guarantees provided by the Group and Company included a guarantee of up to RM 195.5 million given to the bank of its associate, Maju Intan Biomass Energy Sdn Bhd ("MJE"), in respect of banking facilities extended to MJE. As at 31 March 2022, the outstanding amounts owed by MJE to its bank amounted to RM90.6 million. On 19 March 2020, the Company entered into a sale and purchase agreement with Hualang Renewable Energy Sdn Bhd (the "Buyer") to sell all shares in MJE and its rights in the convertible bond issued by MJE at a nominal sum of RM1. As part of the transaction, the Buyer had submitted a debt restructuring proposal to MJE's bank.

On 10 February 2021, MJE's bank informed MJE that it was unable to accede to the debt restructuring proposal submitted by the Buyer and that no further utilisation of their existing facility arrangements (the "Facilities") shall be made and the same facilities were cancelled. On 8 November 2021, the Company was notified by the Buyer that it is in discussion and seeking to submit an alternative debt restructuring proposal for MJE's debt obligations to MJE's bank for acceptance and approval. Accordingly, the Company wrote to MJE's bank and received a confirmation in writing from the bank that they are agreeable to withholding legal action until 31 December 2021, subject to MJE continuing to service existing instalments until 31 December 2021. On 18 January 2022, the Company had obtained further extension from MJE's bank to withhold legal action until 28 February 2022, subject to MJE continuing to service existing instalments until 28 February 2022.

3. Going concern assumption (cont'd)

On 14 March 2022, the Company obtained a final extension from MJE's bank to withhold legal action until 31 May 2022, subject to MJE making an upfront payment of RM 300,000 by 15 March 2022, MJE continuing to servicing existing instalments until May 2022 and submission of documentary evidence in regard to concurrence/ consent by Tenaga Nasional Berhad, Energy Commission and other authorities as required on changes of shareholdings of MJE by 30 April 2022. On 9 May 2022, the Group had terminated the sale and purchase agreement with Hualang Renewable Energy Sdn Bhd and instead entered into a restructuring framework agreement with Lecca Group Pte. Ltd. ("Lecca") on 10 May 2022 for the sale and purchase of at least 85% of the shares in MJE, discharge by MJE's bank of existing security they hold and fundraising of up to S\$3 million by the Group from Lecca or its associates. The restructuring framework agreement also sets out a framework to submit a debt restructuring proposal to MJE's bank by 31 May 2022 to meet the timeline set out by MJE's bank.

The above matters represent material uncertainties which may cast significant doubt on the ability of the Group and Company to continue as a going concern.

Notwithstanding the above, in the opinion of the directors, the Group and the Company are able to continue as a going concern as the directors are confident that the Group will continue to receive financial support from the banks, generate positive cash flows from its operations in the next twelve months and that upon the completion of the disposal of MJE, the Company would be discharged from the corporate guarantees (Note 14) it had provided to MJE's bank and will no longer be expected to provide further funding to MJE. The Group and the Company are working closely with Lecca on the restructuring framework agreement for the disposal of the shares in MJE.

If the Group and Company are unable to continue in operational existence for the foreseeable future, the Group and Company may be unable to discharge its liabilities in the normal course of business 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 on the Group and Company's balance sheets. In addition, the Group and Company may have to reclassify non-current assets and liabilities as current assets and liabilities. The effect of these adjustments has not been reflected in the interim financial statements.

4. Seasonal operations

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

5. Segment and revenue information

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

- (i) Firefighting and protection – Supply, installation and maintenance of firefighting and protection equipment
- (ii) Power related – Power generation and distribution of controlled power supply and equipment

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

5.1. Reportable segments

	Firefighting		Power related		Total	
	3 months ended 31 Mar 2022	3 months ended 31 Mar 2021	3 months ended 31 Mar 2022	3 months ended 31 Mar 2021	3 months ended 31 Mar 2022	3 months ended 31 Mar 2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from external parties	5,379	3,909	4,567	6,240	9,946	10,149
Other income	304	122	3	2,059	307	2,181
Total revenue and other income	5,683	4,031	4,570	8,299	10,253	12,330
(Impairment)/reversal of impairment of financial asset	(22)	149	(61)	(234)	(83)	(85)
Depreciation of property, plant and equipment	(100)	(86)	(400)	(554)	(500)	(640)
Impairment of property, plant and equipment	—	—	(10,762)	(2,603)	(10,762)	(2,603)
Finance costs	(56)	(49)	(172)	(132)	(228)	(181)
Segment profit/(loss)	575	378	(12,110)	(2,448)	(11,535)	(2,070)
Unallocated expenses					(228)	(181)
Loss before taxation					(11,763)	(2,251)
Income tax expense					(276)	(1,066)
Loss for the year					(12,039)	(3,317)

5.1 Reportable segments (cont'd)

	Firefighting		Power related		Total	
	Year ended 31 Mar 2022 S\$'000	Year ended 31 Mar 2021 S\$'000	Year ended 31 Mar 2022 S\$'000	Year ended 31 Mar 2021 S\$'000	Year ended 31 Mar 2022 S\$'000	Year ended 31 Mar 2021 S\$'000
Revenue from external parties	20,134	15,651	16,579	26,555	36,713	42,206
Other income	756	1,133	71	2,297	827	3,430
Total revenue and other income	20,890	16,784	16,650	28,852	37,540	45,636
(Impairment)/reversal of impairment of financial asset	(16)	152	(80)	(2,238)	(96)	(2,086)
Depreciation of property, plant and equipment	(382)	(314)	(1,738)	(2,258)	(2,120)	(2,572)
Impairment of property, plant and equipment	—	—	(10,762)	(2,603)	(10,762)	(2,603)
Finance costs	(181)	(186)	(710)	(485)	(891)	(671)
Segment profit/(loss)	2,156	2,016	(12,663)	(3,773)	(10,507)	(1,757)
Unallocated expenses					(891)	(671)
Loss before taxation					(11,398)	(2,428)
Income tax expense					(597)	(1,193)
Loss for the year					(11,995)	(3,621)

Asiatic Group (Holdings) Limited and its Subsidiaries

5.1. Reportable segments (cont'd)

	Firefighting		Power related		Total	
	31 Mar 2022 S\$'000	31 Mar 2021 S\$'000	31 Mar 2022 S\$'000	31 Mar 2021 S\$'000	31 Mar 2022 S\$'000	31 Mar 2021 S\$'000
Segment assets	30,595	27,258	39,939	54,487	70,534	81,745
Inter-segment assets					(14,183)	(13,287)
Goodwill					175	175
Unallocated assets					62	57
Total assets per statement of financial position					56,588	68,690
Additions to property, plant and equipment	385	406	–	–	385	406
Additions to right-of-use assets	202	572	–	–	202	572
Expenditures for segment non-current assets	587	978	–	–	587	978
Segment liabilities	17,288	15,759	57,896	59,198	75,184	74,957
Inter-segment liabilities					(40,938)	(39,893)
Income tax payables					644	500
Deferred tax liabilities					1,475	1,316
Unallocated liabilities					553	515
Total liabilities per statement of financial position					36,918	37,395

5.2. Disaggregation of revenue

	The Group			
	3 months ended 31 Mar 2022 S\$'000	3 months ended 31 Mar 2021 S\$'000	Year ended 31 Mar 2022 S\$'000	Year ended 31 Mar 2021 S\$'000
Types of goods or services:				
- Sales of goods	4,827	3,403	17,786	13,375
- Sales of services	5,119	6,747	18,927	28,831
	9,946	10,150	36,713	42,206
Geographical information:				
- Singapore	4,952	3,368	18,509	13,774
- Cambodia	4,575	6,244	16,579	26,555
- Other countries	419	538	1,625	1,877
	9,946	10,150	36,713	42,206

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 March 2022 and 31 March 2021:

Group	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 March 2022							
Financial assets							
Other investments	–	161	161	–	–	161	161
Assets held for sale	–	– *	– *	–	–	– *	– *
Trade and other receivables *	8,007	–	8,007				
Cash and short-term deposits	3,523	–	3,523				
	11,530	161	11,691				
Financial liabilities							
Trade and other payables ^	(8,666)	–	(8,666)				
Loans and borrowings	(20,955)	–	(20,955)	–	–	(20,955)	(20,955)
Lease and hire purchase liabilities	(1,857)	–	(1,857)	–	–	(1,857)	(1,857)
Amount due to non-controlling interests	(1,485)	–	(1,485)				
	(32,963)	–	(32,963)				

* Excludes advances to supplier 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 S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 March 2021							
Financial assets							
Other investments	—	161	161	—	—	161	161
Assets held for sale	—	— *	— *	—	—	— *	— *
Trade and other receivables *	8,271	—	8,271				
Cash and short-term deposits	1,633	—	1,633				
	9,904	161	10,065				
Financial liabilities							
Trade and other payables ^	(10,386)	—	(10,386)				
Provision for demobilisation cost	(269)	—	(269)				
Provision for restructuring cost	(226)	—	(226)				
Loans and borrowings	(19,732)	—	(19,732)	—	—	(19,732)	(19,732)
Lease and hire purchase liabilities	(2,195)	—	(2,195)	—	—	(2,195)	(2,195)
Amount due to non-controlling interests	(1,926)	—	(1,926)				
	(34,734)	—	(34,734)				

* Excludes grant receivables, advances to supplier and GST receivables

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

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

Company	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 March 2022							
Financial assets							
Cash and short-term deposits	37	–	37				
Financial liabilities							
Other payables and accruals *	(530)	–	(530)				
31 March 2021							
Financial assets							
Cash and short-term deposits	23	–	23				
Financial liabilities							
Other payables and accruals *	(483)	–	(483)				
Loans and borrowings	(6)	–	(6)	–	–	(6)	(6)
	(489)	–	(489)				

* Excludes GST payables

7. Loss before taxation

7.1 Significant items

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

	The Group			
	3 months ended 31 Mar 2022	3 months ended 31 Mar 2021	Year ended 31 Mar 2022	Year ended 31 Mar 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Impairment of financial assets	83	85	96	2,086
Contributions to defined contribution plans	104	90	385	337
Insurance	48	59	211	228
Inventories recognised as an expense in cost of sales	3,178	2,293	11,125	10,333
Impairment of property, plant and equipment	10,762	2,603	10,762	2,603
Legal fees	674	89	986	379
Travelling and transportation	25	28	97	105
Audit fees	(8)	54	75	153

7.2 Related party transactions

	The Group			
	3 months ended 31 Mar 2022	3 months ended 31 Mar 2021	Year ended 31 Mar 2022	Year ended 31 Mar 2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Sale and purchase of goods and services</u>				
Purchase of goods from a firm related to a director	38	19	186	114
Sale of goods to a firm related to a director	32	11	90	55
<u>Directors' and executive officers' remuneration</u> *				
Directors' remuneration	168	241	674	711
Executive officers' remuneration	106	314	439	617

* Included in the above remuneration for the Group is payment for defined contribution plans of S\$9,000 and S\$36,000 for the 3 months and financial year ended 31 March 2022 respectively (3 months and financial year ended 31 March 2021: S\$14,000 and S\$41,000 respectively)

8. Taxation

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

	The Group			
	3 months ended 31 Mar 2022 S\$'000	3 months ended 31 Mar 2021 S\$'000	Year ended 31 Mar 2022 S\$'000	Year ended 31 Mar 2021 S\$'000
Current income tax expense	208	(146)	447	(19)
Deferred income tax expense relating to origination and reversal of temporary differences	68	1,212	150	1,212
	276	1,066	597	1,193

9. Net asset value

	The Group		The Company	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
Net asset value per ordinary share based on total number of issued shares as at the end of the financial year (Singapore cents)	1.0	1.6	0.9	1.4

The net asset value per ordinary share as at 31 March 2022 is calculated based on 1,556,462,688 (31 March 2021: 1,556,462,688) ordinary shares in issue (excluding treasury shares).

10. Goodwill

	The Group	
	31 Mar 2022	31 Mar 2021
Goodwill	175	175

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

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

11. Property, plant and equipment

During the financial year ended 31 March 2022, the Group acquired assets amounting to S\$385,000 (31 March 2021: S\$413,000). There was disposal of assets amounting to S\$1,635,000 (31 March 2021: S\$9,000) during the financial year ended 31 March 2022.

12. Loans and borrowings

	The Group	
	31 Mar 2022	31 Mar 2021
<u>Amount repayable within one year or on demand</u>		
Secured	10,657	11,164
Unsecured	4,513	4,472
<u>Amount repayable after one year</u>		
Unsecured	5,785	4,096
Total loans and borrowings	20,955	19,732

Details of collaterals

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

Right-of-use assets purchased under hire purchase have a carrying amount of S\$623,000 as at 31 March 2022 (31 March 2021: S\$563,000).

The Group's power plant assets with a carrying amount of S\$Nil as at 31 March 2022 (31 March 2021: S\$1,614,000) is subject to a first charge to secure the bank loans and borrowings.

The Group's factory building with a carrying value of S\$3,031,000 as at 31 March 2022 (31 March 2021: S\$3,125,000) is subject to a first charge to secure the bank loans and borrowings.

The Group's fixed deposits amounting to S\$668,000 as at 31 March 2022 (31 March 2021: S\$708,000) are pledged to secure banking facilities which were granted to certain subsidiaries.

13. Share capital

	The Group and the Company			
	31 Mar 2022		31 Mar 2021	
	No. of shares '000	S\$'000	No. of shares '000	S\$'000
<u>Issued and fully paid ordinary shares</u>				
At 1 April and 31 March	1,556,463	50,585	1,556,463	50,585

The total number of issued shares excluding treasury shares as at 31 March 2022 was 1,556,462,688 (31 March 2021: 1,556,462,688). There were no changes in the issued share capital of the Company since the last period reported on.

The Company did not hold any treasury shares and subsidiary holdings as at 31 March 2022 and 31 March 2021.

The Company did not have any outstanding options or convertibles as at 31 March 2022 and 31 March 2021.

14. Commitments and contingencies

Corporate guarantees

As at 31 March 2022, corporate guarantees amounting to US\$2.2 million (31 March 2021: US\$2.2 million), S\$31.8 million (31 March 2021: S\$28.8 million) have been provided by the Company to financial institutions to secure banking facilities granted to its subsidiaries. The Company had also provided a corporate guarantee of RM195.5 million (31 March 2021: RM195.5 million) to MJE's bank to secure banking facilities granted to MJE (Note 3). The expected credit losses on the corporate guarantees provided to MJE's bank at the financial year ended 31 March 2022 were assessed to be immaterial as management is confident that upon completion of the disposal of MJE, the Company would be fully discharged from the corporate guarantees given to MJE's bank.

Legal claims

Claims by Guan Heng Construction Sdn Bhd

Colben Energy Holdings (Maju Intan) Ltd, an indirect wholly owned subsidiary which is registered as a foreign branch in Malaysia, had on 18 March 2020 received a writ of summons to attend in the High Court of Ipoh, Perak, Malaysia from Guan Heng Construction Sdn Bhd for the recovery of their principal sum for civil & construction, piling cost, accrued interest and any other cost amounting to approximately S\$1,206,000. A Statement of Defence and Counterclaim has been filed by Colben Energy Holdings (Maju Intan) Ltd on 22 September 2020 to make a counterclaim against Guan Heng Construction Sdn Bhd. As at 31 March 2022, there are no further development on the claims and counterclaims filed.

14. Commitments and contingencies (cont'd)

Legal claims (cont'd)

Claims against Phnom Penh Special Economic Zone Plc

On 19 November 2020, two subsidiaries of the Group, Colben System Pte Ltd ("Colben") and Colben Energy Holdings (PPSEZ) Limited ("CEZH") commenced arbitration proceedings (the "Arbitration") against Phnom Penh Special Economic Zone Plc ("PPSEZ") in respect of a dispute arising out of or in connection with a power plant project in the Phnom Penh Special Economic Zone, Cambodia (the "Zone"), which was jointly developed by Colben, CEZH and PPSEZ. Colben and CEZH were seeking relief in the Arbitration for a minimum of US\$14.41 million. On 25 April 2022, the Arbitration was concluded, and the Tribunal issued its final award as follows:

- (a) Colben and CEZH are to pay to PPSEZ the sums of S\$472,500 and US\$112,576.57 in relation to the costs incurred by PPSEZ in consequence of Colben's and CEZH's withdrawal of its claims in the Arbitration;
- (b) PPSEZ's Counterclaim is dismissed;
- (c) PPSEZ is to pay Colben and CEZH's costs incurred in defending the Counterclaim in the sum of S\$104,510.47; and
- (d) the fees and expenses of the arbitral institution and the Tribunal incurred in the Arbitration are to be shared between the parties to the Arbitration in the proportions of 75% by Colben and CEZH, i.e. S\$87,853.75, and 25% by PPSEZ, i.e. S\$29,284.58.

On 20 May 2022, the Group has made full payment pursuant to the final award to PPSEZ in the sums of S\$ 472,500 and USD 112,576.57 in relation to the costs incurred by PPSEZ in consequence of Colben's and CEZH's withdrawal of its claims in the Arbitration.

As at 31 March 2022, the above amounts were included in the "Other operating expenses" under the condensed interim consolidated statement of profit or loss.

15. Subsequent events

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

Other Information Required by Listing Rule Appendix 7C

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

The condensed consolidated statement of financial position of Asiatic Group (Holdings) Limited and its subsidiaries as at 31 March 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three-month and financial year then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

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

In the Group's latest audited financial statements for the financial year ended 31 March 2021 ("FY2021"), Ernst & Young LLP, the Group's auditors, have issued a disclaimer opinion in relation to the use of the going concern assumption in the audited financial statements for FY2021 (the "Audit Issue").

Details relating to the Group's comments on the going concern assumption and the efforts taken to resolve the Audit Issue may be found in Section 4 of "Other Information Required by Listing Rule Appendix 7C".

The Board confirms that the impact of all outstanding Audit Issue on the financial statements in relation to FY2021 have been adequately disclosed.

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

	The Group			
	3 months ended 31 Mar 2022	3 months ended 31 Mar 2021	Year ended 31 Mar 2022	Year ended 31 Mar 2021
(Singapore Cents)				
(a) Based on weighted average number of ordinary shares in issue	(0.58)	(0.19)	(0.58)	(0.24)
(b) On a fully diluted basis	(0.58)	(0.19)	(0.58)	(0.24)

The loss per ordinary share for the respective financial periods were calculated based on the Group's loss after taxation attributable to equity holders of the Company of S\$9,101,000 and S\$9,042,000 for the 3 months and financial year ended 31 March 2022 respectively (loss for the 3 months and financial year ended 31 March 2021: S\$2,939,000 and S\$3,686,000 respectively), divided by the weighted average number of ordinary shares in issue of 1,556,462,688 as at 31 March 2022 (31 March 2021: 1,556,462,688).

The basic and diluted loss/earnings per ordinary share are the same for 3 months and financial year ended 31 March 2022 and 31 March 2021 because there were no potentially dilutive ordinary securities as at 31 March 2022 and 31 March 2021 respectively.

4. Review of performance of the Group

Revenue

	Year ended 31 March 2022		Year ended 31 March 2021		Increase/ (Decrease)
	S\$'000	% of total revenue	S\$'000	% of total revenue	%
By business divisions					
- Firefighting and protection	20,134	54.8%	15,651	37.1%	28.6%
- Power related	16,579	45.2%	26,555	62.9%	(37.6%)
Total revenue	36,713	100.0%	42,206	100.0%	(13.0%)

The Group's revenue for financial year ended 31 March 2022 decreased by 13.0% from the financial year ended 31 March 2021. The decrease is mainly attributed to the shortening of the term of the Power Purchase Agreement ("PPA") at the Phnom Penh and Sihanoukville power plants. In addition, electricity demand by tenants in the Special Economic Zone power plant saw a dip because of the Covid-19 lockdown measures implemented in Cambodia during the financial year ended 31 March 2022. Furthermore, the global supply chain crisis and lockdowns in China had further impacted the tenants in the Special Economic Zone power plant, slowing down the operations and depressing the demand for electricity. The decrease is partially offset by the recovery of the firefighting and protection division which saw an improvement in revenue as compared to the financial year ended 31 March 2021 when the Circuit Breaker and various government restrictions were implemented.

Profitability

Decrease in other income was mainly contributed by a reduction in Covid-19 related government grants during the financial year ended 31 March 2022 as most of the grants provided by the Singapore government had tapered off in 2021 with majority of the grants ended in 2021 or early 2022.

Cost of sales decreased mainly due to lower direct operating costs as a result of cessation of operations at the Phnom Penh and Sihanoukville power plants and decrease in electricity demand in the Special Economic Zone power plant. This was partially offset by an increase in cost of sales due to the increase in sales in the firefighting and protection division during the financial year.

Appreciation in SGD against MYR resulted in a foreign exchange loss recognised on receivables from subsidiaries that were denominated in MYR during the financial year.

Staff costs saw a decrease in salaries at the Phnom Penh and Sihanoukville power plants as the costs were recorded as part of the restructuring costs in the previous financial year due to the cessation of operations caused by the shortening of PPA. The decrease is partially offset by an increase in staff costs in the firefighting and protection division to support the increase in sales.

Decrease in depreciation of property, plant and equipment and right-of-use assets were mainly due to absence of depreciation recorded for the Phnom Penh and Sihanoukville power plants as the amounts were written down to its recoverable amount as at 31 March 2021. The decrease was partially offset by the increase in depreciation in the firefighting and protection division due to additions of equipment and hire purchase of motor vehicles to support the expansion into the technical aspect of the marine industry and manufacturing of its firefighting products.

In the financial year ended 31 March 2022, the Group had recorded an impairment of property, plant, and equipment of S\$10.8 million in the Special Economic Zone power plant because of the effects of the global supply chain crisis and lockdowns in China on the tenants in the Special Economic Zone that resulted in the decrease in electricity demand.

Decrease in other operating expenses was mainly resulted from accrued interest charged by a supplier in Cambodia in the financial year ended 31 March 2021. There was no such charge in the financial year ended 31 March 2022. Furthermore, the cessation of the operations in Phnom Penh and Sihanoukville power plants had reduced the operating cost relating to the power plants in the financial year ended 31 March 2022. The decrease was partially offset by a loss on disposal of property, plant and equipment amounting to S\$0.4 million from the disposal of plant, equipment and machinery and other related assets in the Phnom Penh and Sihanoukville power plants and the legal costs of S\$0.7 million associated with the final award from the Arbitration with PPSEZ.

Due to a combination of the above factors, the Group recorded a loss after tax of S\$12.0 million during the financial year ended 31 March 2022 as compared to a loss after tax of S\$3.6 million for the corresponding financial year ended 31 March 2021.

Movement in comprehensive income

As noted in the statement of comprehensive income, there was a foreign currency translation gain amounting to S\$0.4 million (financial year ended 31 March 2021: foreign currency translation loss of S\$1.1 million). The translation gain was due to appreciation of MYR and USD against SGD during the financial year against the exchange rate in the last financial year. The resultant effect was directly accounted for in the statement of changes in equity under translation reserve.

Balance Sheet

As at 31 March 2022, non-current assets decreased mainly due to the depreciation of property, plant and equipment (S\$2.1 million), impairment of property, plant and equipment (S\$10.8 million) and depreciation of right-of-use assets (S\$0.3 million). The decrease is partially offset by the purchase of new equipment and hire purchase of motor vehicles and translation gain on the power plant assets in Cambodia that were carried at USD.

Inventories increased in the firefighting and protection division to support the increase in sales demand. In addition, the increases in sales in the firefighting and protection division has consequentially resulted in an increase in the trade receivables in the Group. The power related division also saw a slower collection from Electricite Du Cambodge (“EDC”). On the other hand, other receivables decreased mainly due to the reduction of compensation receivables from the compensation received from EDC based on the contractual terms of the PPA.

Decrease in trade payables was mainly due to reduction of purchases in the power related division because of a reduction in sales and faster repayment to the suppliers. In addition, improvement in the cashflow of the firefighting and protection division also saw a faster repayment of the trade payables during the financial year. The decrease in current loan and borrowings is a result of repayment of term loan during the financial year ended 31 March 2022.

Non-current liabilities increased mainly due to a new S\$3.0 million term loan obtained that was similarly provided with a one-year deferment in principal repayment. The increase was partially offset by reclassification of the non-current portion of existing term loan to current, and the repayment of amount due to non-controlling interests of S\$0.5 million during the period.

As at 31 March 2022, the Group had a net current liabilities position of S\$9.9 million arising from the utilisation of short-term financing to support the Group's energy projects. The net current liabilities position had decreased during the financial year mainly due to the cash received from the new term loan obtained. With respect to the Group's ability to continue as a going concern, in the opinion of the Board, the Group and the Company can continue as a going concern despite the conditions as stated in the Note 3 of the "Notes to the condensed interim consolidated financial statements" as:

- (a) The Board is confident that the Group will continue to receive financial support from the banks, with availability of the revolving short-term loans to support the working capital and new term loans facilities obtained in the financial ended 31 March 2022. Subsequent to 31 March 2022, the Group has successfully rolled over approximately S\$12.7 million out of S\$15.2 million of short-term loans. The Group is also confident to continue rolling over the remaining undue short-term loans of approximately S\$2.5 million when they fall due and has continued to fulfil its debt obligations.
- (b) The Board reviewed the cash flows forecast prepared by Management in May 2022 and is confident that the Group will generate positive cash flows from its operations for the next 12 months with the focus and the stable performance of the Group's fire business unit.
- (c) The Group had entered into a sale and purchase agreement on 19 March 2020 with Hualang Renewable Energy Sdn Bhd ("Hualang") for the sale of the Group's interest in Maju Intan Biomass Energy Sdn. Bhd. ("MJE") ("MJE Disposal"), details as announced by the Company to the SGXNet on 11 March 2020, 13 March 2020, 9 April 2020, 19 September 2020, 27 January 2021, 18 February 2021, 15 July 2021, 10 September 2021, 8 November 2021, 18 January 2022 and 14 March 2022. On 9 May 2022, the Group had terminated the sale and purchase agreement with Hualang Renewable Energy Sdn Bhd and entered into a restructuring framework agreement with Lecca Group Pte. Ltd. ("Lecca") on 10 May 2022 for the sale and purchase of at least 85% of the shares in MJE, discharge by MJE's bank of existing security they hold and fundraising of up to S\$3 million by the Group from Lecca or its associates. The Group is currently working closely with Lecca to meet the timeline set out by MJE's bank by 31 May 2022. Following the completion of the MJE Disposal, the Group will be discharged from the corporate guarantees it had provided to financial institutions in support of MJE and will no longer be expected to provide further funding to MJE. Besides, with the continued revenues generated from the MJE plant, the Group is confident on its ability to continue servicing the instalments to MJE's bank.

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

Cash Flow

During the financial year ended 31 March 2022, net cash generated from operating activities amounted to S\$1.2 million after considering the working capital and payment of interest and tax. Net cash inflow from operating activities was mainly contributed by an improvement in profitability from the firefighting and protection division and faster recovery of trade and other receivables.

Net cash flow generated from investing activities was due to the proceeds from the disposal of the property plant and equipment in the Phnom Penh and Sihanoukville power plants. The increase is partially reduced by the cash outflow for the purchase of new property, plant and equipment and motor vehicles.

The Group recorded a net cash inflow from its financing activities arising from proceeds from trust receipt and short-term borrowings and new term loan obtained during the financial year ended 31 March 2022. This is partially offset by (i) repayment of lease and hire purchase liabilities and (ii) repayment of amount due to non-controlling interests. As a result, overall cash balance increased by S\$2.6 million during the year.

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

In the Company's announcement dated 28 May 2021 in relation to its full year financial results for the financial year ended 31 March 2021, it was disclosed that the revenue is expected to decrease in the next 12 months due to the shortening of the PPA. This decrease in revenue for the financial year ended 31 March 2022 as compared to the financial year ended 31 March 2021 was in line with this forecast due to the shortening of the PPA as announced on 11 February 2021.

6. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

On 9 May 2022, the Group had terminated the sale and purchase agreement with Hualang Renewable Energy Sdn Bhd and entered into a restructuring framework agreement with Lecca Group Pte. Ltd. ("Lecca") on 10 May 2022 for the sale and purchase of at least 85% of the shares in MJE, discharge by MJE's bank of existing security they hold and fundraising of up to S\$3 million by the Group from Lecca or its associates. The Company is working closely with Lecca to submit the debt restructuring proposal to the MJE's bank to meet the timeline set out by MJE's bank. Depending on the results of the negotiation, this may also have an impact on the Group's balance sheet. The Company will keep shareholders apprised on the outcome of negotiation.

The global economy is currently facing the biggest challenge over the last decade with the global supply chain crisis, spill over effects of the Russia's invasion on Ukraine and high global inflation rate. The Group foresee a direct impact on the firefighting and protection division, in particular a reduction in gross margin due to the global rising cost. In addition, recovery of the electricity demand in the Special Economic Zone is expected to be slow. The Group will continue to monitor its cash flow over the next 12 months and where needed, implement strategies to minimise the impact to the Group business resultant from these external challenges.

7. Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not Applicable.

(d) Date Payable

Not Applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not Applicable.

8. If no dividend has been declared/recommended, a statement to the effect and the reason(s) for the decision

No dividend has been recommended for the current financial year as the Group is currently in a negative revenue reserve position.

9. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 902(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate for IPTs under Rule 920 of the Catalyst Rules. There were no IPTs of S\$100,000 and above entered during the financial year.

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

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Listing Manual of the SGX-ST.

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

For the financial year ended 31 March 2022:

	Firefighting and Protection \$'000	Power Related \$'000	Total \$'000
Revenue	20,134	16,579	36,713
	=====	=====	=====
Other income	756	71	827
Interest income	—	20	20
Impairment of financial asset	(16)	(80)	(96)
Depreciation of property, plant and equipment	(382)	(1,738)	(2,120)
Finance costs	(181)	(710)	(891)
Segment profit/(loss)	1,975	(13,373)	(11,398)
	=====	=====	=====

For the financial year ended 31 March 2021:

	Firefighting and Protection \$'000	Power Related \$'000	Total \$'000
Revenue	15,651	26,555	42,206
	=====	=====	=====
Other income	1,133	2,297	3,430
Interest income	—	46	46
Write-back of impairment/(impairment) of financial asset	153	(2,239)	(2,086)
Depreciation of property, plant and equipment	(314)	(2,258)	(2,572)
Finance costs	(186)	(485)	(671)
Segment profit/(loss)	1,830	(4,258)	(2,428)
	=====	=====	=====

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

Refer to paragraph 4 above.

13. A breakdown of sales as follows:

	Latest Financial Year \$'000	Previous Financial Year \$'000	% increase/ (decrease)
(a) Sales reported for first half year	17,795	20,901	(14.9)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(967)	(531)	82.3
(c) Sales reported for second half year	18,918	21,305	(11.2)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(11,028)	(3,090)	256.9

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

	FY2021	FY2022
(a) Ordinary	N.A.	N.A.
(b) Preference	N.A.	N.A.
(c) Total	N.A.	N.A.

N.A.: Not Applicable.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Ah Soi	71	Uncle of Executive Directors, Tan Boon Kheng and Tan Boon Siang	Factory Supervisor of Asiatic Fire System Pte Ltd. Main duties include managing the Servicing / Refilling Plant. Year position was first held: 2018	No changes in duties and position held during the year
Tan Boon Yew	63	Brother of Executive Directors, Tan Boon Kheng and Tan Boon Siang	Director of Asiatic Fire System Pte Ltd. Main duties include managing the marine-base division. Year position was first held: 1981	No changes in duties and position held during the year
Lee Yoke Chun	58	Spouse of Tan Boon Keng	Administration and Human Resources Manager of the Company Main duties include Recruitment & Formulating HR Policies Year position was first held: 1987	No changes in duties and position held during the year

- 16. Additional information required pursuant to Rule 706A**

There were no acquisitions or realisation of any subsidiaries or associated companies during the financial year ended 31 March 2022.

BY ORDER OF THE BOARD

Tan Boon Kheng
Managing Director
30 May 2022

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

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