

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



Asiatic Group (Holdings) Limited and its Subsidiaries

Registration Number : 200209290R

Condensed Interim Financial Statements

For the financial year ended 31 March 2024

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Asiatic Group (Holdings) Limited and its Subsidiaries

Condensed interim consolidated statement of profit or loss Financial year ended 31 March 2024

	Note	The Group			The Group		
		3 months ended 31 Mar 2024 S\$'000	3 months ended 31 Mar 2023 S\$'000	Change %	Year ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2023 S\$'000	Change %
Revenue							
Sale of goods	5.2	5,393	4,352	23.9	18,953	18,106	4.7
Services rendered	5.2	6,608	5,975	10.6	25,997	23,213	12.0
		12,001	10,327	16.2	44,950	41,319	8.8
Other income		84	46	82.6	134	256	-47.7
Costs and expenses							
Cost of sales		(8,243)	(7,012)	17.6	(30,920)	(27,763)	11.4
Foreign exchange gain/(loss)		124	(52)	N.M.	144	(1,895)	N.M.
Staff costs		(1,775)	(1,758)	1.0	(6,771)	(6,612)	2.4
Depreciation of property, plant and equipment		(414)	(452)	-8.4	(1,685)	(1,610)	4.7
Depreciation of right-of-use assets		(55)	(31)	77.4	(215)	(267)	-19.5
Reversal of impairment on property, plant and equipment		–	1,881	N.M.	–	1,881	N.M.
Write back of/(impairment) of financial assets		70	(38)	-284.2	80	668	-88.0
Expected loss on financial guarantee provided to an associated company		–	(6,297)	N.M.	(160)	(6,297)	N.M.
Other operating expenses		(626)	(728)	-14.0	(2,478)	(3,003)	-17.5
Finance costs		(248)	(187)	32.6	(954)	(852)	12.0
Profit/(loss) before tax	7.1	918	(4,301)	N.M.	2,125	(4,175)	N.M.
Income tax expense	8	(402)	136	N.M.	(709)	(379)	87.1
Profit/(loss) for the period		516	(4,165)	N.M.	1,416	(4,554)	N.M.
Attributable to:							
Equity holder of the Company		491	(4,761)	N.M.	1,131	(5,293)	N.M.
Non controlling interest		25	596	-95.8	285	739	-61.4
		516	(4,165)	N.M.	1,416	(4,554)	N.M.

N.M. : Not meaningful

Condensed interim consolidated statement of other comprehensive income
Financial year ended 31 March 2024

	The Group			The Group			
	Note	3 months ended 31 Mar 2024 S\$'000	3 months ended 31 Mar 2023 S\$'000	Change %	Year ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2023 S\$'000	Change %
Profit/(loss) for the period		516	(4,165)		1,416	(4,554)	
Other comprehensive income							
<u>Items that may be reclassified subsequently to profit or loss:</u>							
Foreign currency translation		560	(220)	N.M.	439	1,355	N.M.
Other comprehensive income for the period, net of tax (nil)		560	(220)	N.M.	439	1,355	-67.6
Total comprehensive income for the period		1,076	(4,385)	-124.5	1,855	(3,199)	N.M.
Attributable to:							
Equity holder of the Company		1,076	(4,983)	N.M.	1,592	(3,959)	N.M.
Non-controlling interest		-	598	N.M.	263	760	-65.4
		1,076	(4,385)	N.M.	1,855	(3,199)	N.M.
		Cents	Cents		Cents	Cents	
Profit/(loss) per share (cent per share)							
Basic and diluted		0.02	(0.31)		0.03	(0.34)	

N.M. : Not meaningful

Condensed interim statements of financial position
As at 31 March 2024

	Note	The Group		The Company	
		31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
		S\$'000	S\$'000 (audited)	S\$'000	S\$'000 (audited)
Assets					
Non-Current					
Property, plant and equipment	11	36,685	37,645	2	3
Investments in subsidiaries		–	–	26,194	25,138
Right-of-use assets		1,885	1,928	–	–
Goodwill	10	175	175	–	–
Deferred tax assets		298	294	–	–
Other investments		161	161	–	–
		39,204	40,203	26,196	25,141
Current					
Assets held for sale		–	– *	–	–
Inventories		3,702	3,977	–	–
Trade receivables		6,888	6,081	–	–
Other receivables		1,128	1,159	–	–
Prepayments		261	403	27	46
Cash and short-term deposits		3,155	1,698	201	72
		15,134	13,318	228	118
Total assets		54,338	53,521	26,424	25,259
Equity and Liabilities					
Equity					
Share capital	13	54,815	51,047	54,815	51,047
Revenue reserve		(38,375)	(39,506)	(40,536)	(40,607)
Foreign currency translation reserve		1,321	860	–	–
Equity attributable to equity holders of the Company		17,761	12,401	14,279	10,440
Non-controlling interests		6,298	6,035	–	–
Total equity		24,059	18,436	14,279	10,440
Liabilities					
Non-Current					
Loans and borrowings	12	3,799	3,974	–	–
Lease liabilities		1,730	1,451	–	–
Deferred tax liabilities		298	120	–	–
		5,827	5,545	–	–

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

Condensed interim statements of financial position (cont'd)
As at 31 March 2024

	Note	The Group		The Company	
		31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
		S\$'000	S\$'000 (audited)	S\$'000	S\$'000 (audited)
Current					
Trade payables		5,584	6,903	–	–
Provision for contribution to financial guarantee provided to an associated company		1,436	5,052	1,436	5,052
Other payables and accruals		5,694	5,231	620	587
Amounts due to subsidiaries		–	–	10,070	9,180
Loans and borrowings	12	10,693	11,157	–	–
Lease liabilities		66	204	–	–
Provision for taxation		979	993	19	–
		24,452	29,540	12,145	14,819
Total liabilities		30,279	35,085	12,145	14,819
Total equity and liabilities		54,338	53,521	26,424	25,259

Asiatic Group (Holdings) Limited and its Subsidiaries

Condensed interim statements of changes in equity
Financial year ended 31 March 2024

Group	Attributable to equity holders of the Company			Total equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
	Share capital (Note 13) S\$'000	Revenue reserve S\$'000	Foreign currency translation reserve S\$'000			
At 1 April 2022	50,585	(34,213)	(474)	15,898	5,849	21,747
Loss for the year	–	(5,293)	–	(5,293)	739	(4,554)
<u>Other comprehensive income</u>						
Foreign currency translation	–	–	1,334	1,334	21	1,355
Total comprehensive income for the period	–	(5,293)	1,334	(3,959)	760	(3,199)
<u>Transactions with equity holders</u>						
Issuance of shares	462	–	–	462	–	462
Distribution to non-controlling interests of subsidiary	–	–	–	–	(574)	(574)
As at 31 March and 1 April 2023	51,047	(39,506)	860	12,401	6,035	18,436
Loss for the year	–	1,131	–	1,131	285	1,416
<u>Other comprehensive income</u>						
Foreign currency translation	–	–	461	461	(22)	439
Total comprehensive income for the year	–	1,131	461	1,592	263	1,855
Issuance of shares	3,768	–	–	3,768	–	3,768
As at 31 March 2024	54,815	(38,375)	1,321	17,761	6,298	24,059

Condensed interim statements of changes in equity (cont'd)
Financial year ended 31 March 2024

Company	Share capital (Note 13) S\$'000	Revenue reserve S\$'000	Total S\$'000
At 1 April 2022	50,585	(36,657)	13,928
Loss for the year, representing total comprehensive income for the year	–	(3,950)	(3,950)
Issuance of shares	462	–	462
As at 31 March and 1 April 2023	51,047	(40,607)	10,440
Profit for the year, representing total comprehensive income for the year	–	71	71
Issuance of shares	3,768	–	3,768
As at 31 March 2024	54,815	(40,536)	14,279

Condensed interim consolidated statement of cash flows
Financial year ended 31 March 2024

	3 months ended 31 Mar 2024 S\$'000	3 months ended 31 Mar 2023 S\$'000	Year ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2023 S\$'000
Operating activities				
Profit/(loss) before tax	918	(4,301)	2,125	(4,175)
Depreciation of property, plant and equipment	414	452	1,685	1,610
Depreciation of right-of-use assets	55	31	215	267
Interest expense	248	187	954	852
Expected loss on financial guarantee provided to an associated company	–	6,297	160	6,297
Reversal of impairment on property, plant and equipment	–	(1,881)	–	(1,881)
(Write back of)/impairment of financial assets	(70)	38	(80)	(668)
Property, plant and equipment written off	–	1	(2)	2
Gain on disposal of right-of-use assets	–	–	(9)	–
Interest income	–	–	–	(21)
(Write back of)/provision for stock obsolescence	(13)	21	(13)	22
Currency alignment	(49)	(16)	39	1,831
Operating cash flows before changes in working capital	1,503	829	5,074	4,136
<u>Changes in working capital</u>				
Decrease/(increase) in inventories	324	(197)	290	72
(Increase)/decrease in trade and other receivables	(142)	480	(541)	959
Decrease in amount due from associates	–	9	12	710
(Decrease)/increase in trade and other payables	(179)	640	(478)	1,386
Cash flows generated from operations	1,506	1,761	4,357	7,263
Interest received	–	(21)	–	–
Income tax refunded/(paid)	9	(49)	(545)	(399)
Net cash flows generated from operating activities	1,515	1,691	3,812	6,864
Investing activities				
Purchase of property, plant and equipment	(30)	(117)	(48)	(485)
Purchase of right-of-use assets	–	–	(14)	–
Proceeds from sale of property, plant and equipment	–	–	7	303
Proceeds from sale of right-of-use assets	–	–	45	–
Payment of financial guarantee provided to an associated company	–	–	(3,707)	(1,252)
Net cash flows used in investing activities	(30)	(117)	(3,717)	(1,434)

Condensed interim consolidated statement of cash flows (cont'd)
Financial year ended 31 March 2024

	3 months ended 31 Mar 2024 S\$'000	3 months ended 31 Mar 2023 S\$'000	Year ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2023 S\$'000
Financing activities				
Net proceeds from issuance of shares	–	462	3,795	462
Payment of share issuance expenses	(13)	–	(13)	–
Repayment of trust receipts and short-term borrowings	(20)	95	(33)	(484)
Repayment of interest bearing term loans	–	(1,033)	(462)	(4,400)
Repayment of principal portion of lease and hire purchase liabilities	(35)	31	(214)	(328)
Decrease in pledged fixed deposits	–	22	337	349
Repayment of amount due to non-controlling interests	–	(146)	–	(564)
Repayment to related parties	–	–	(600)	(163)
Interest paid	(248)	(262)	(954)	(852)
Net cash flows (used in)/generated from financing activities	(316)	(831)	1,856	(5,980)
Net increase/(decrease) in cash and cash equivalents	1,169	743	1,951	(550)
Effect of exchange rate changes on cash and cash equivalents	(22)	29	(18)	11
Cash and cash equivalents at 1 January/1 April	1,783	225	997	1,536
Cash and cash equivalents at 31 March	2,930	997	2,930	997
Cash and cash equivalents consist of the following:				
Cash and short-term deposits	3,155	1,698	3,155	1,698
Add: Bank overdraft	(225)	(369)	(225)	(369)
Less: Pledged short-term deposits	–	(332)	–	(332)
	2,930	997	2,930	997

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 financial year ended 31 March 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activities of the Group are:

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

The Group operates in Singapore and Cambodia.

2. Basis of preparation

The condensed interim financial statements for the three months and financial year ended 31 March 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2023.

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

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

2.1. New and amended accounting standards adopted by the Group

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

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2023.

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

3. Going concern assumption

As at 31 March 2024, the Group's current liabilities (which includes loan and borrowings of S\$10,693,000) exceeded the Group's current assets by S\$9,318,000 (31 March 2023: S\$16,222,000) and the Company's current liabilities exceeded the Company's current assets by S\$11,917,000 (31 March 2023: S\$14,701,000).

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

Following the close of the rights issue on 2 August 2023, the Company raised gross proceeds of approximately S\$4.0 million. Out of the gross proceeds, the Company had utilised S\$0.2million for the expenses for the rights issue and payment of S\$3.6 million as financial assistance to the white knight of MJE. There remains a final shortfall payment of S\$1.4 million (equivalent to RM5.0 million) payable to the white knight of MJE which the Company will finance with its positive cash flows from its operations and unutilised borrowings of S\$3.6 million currently available to the Group.

Notwithstanding the above, in the opinion of the directors, the Group and the Company are able to continue as a going concern as the directors are of the view that the Group will continue to receive financial support from the banks and generate positive cash flows from its operations in the next twelve (12) months and confirmed that all material disclosures have been provided for trading of the Company's shares to continue in an orderly manner (Refer to Note 2A and 4 of other information).

4. Seasonal operations

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

5. Segment and revenue information

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

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

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

Asiatic Group (Holdings) Limited and its Subsidiaries

5.1. Reportable segments

	Fire Protection Solutions		Energy Services		Total	
	3 months ended 31 Mar 2024 S\$'000	3 months ended 31 Mar 2023 S\$'000	3 months ended 31 Mar 2024 S\$'000	3 months ended 31 Mar 2023 S\$'000	3 months ended 31 Mar 2024 S\$'000	3 months ended 31 Mar 2023 S\$'000
Revenue from external parties	6,403	5,194	5,598	5,133	12,001	10,327
Other income	61	19	23	–	84	19
Total revenue and other income	6,464	5,213	5,621	5,133	12,085	10,346
Reversal of impairment/(impairment) of financial asset	70	(45)	–	7	70	(38)
Expected loss on financial guarantee provided to an associated company	–	–	–	(6,297)	–	(6,297)
Depreciation of property, plant and equipment	(92)	(108)	(322)	(316)	(414)	(424)
Reversal of impairment of property, plant and equipment	–	–	–	1,881	–	1,881
Finance costs	(17)	14	(231)	(201)	(248)	(187)
Segment profit/(loss)	1,602	1,010	(436)	(5,124)	1,166	(4,114)
Unallocated expenses					(248)	(187)
Profit/(loss) before taxation					918	(4,301)
Income tax (expense)/credit					(402)	136
Profit/(loss) for the period					516	(4,165)

Asiatic Group (Holdings) Limited and its Subsidiaries

5.1 Reportable segments (cont'd)

	Fire Protection Solutions		Energy Services		Total	
	Year ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2023 S\$'000	Year ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2023 S\$'000	Year ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2023 S\$'000
Revenue from external parties	22,757	21,138	22,193	20,181	44,950	41,319
Other income	110	227	24	29	134	256
Total revenue and other income	22,867	21,365	22,217	20,210	45,084	41,575
Reversal of impairment/(impairment) of financial asset	68	(41)	12	709	80	668
Expected loss on financial guarantee provided to an associated company	–	–	(160)	(6,297)	(160)	(6,297)
Depreciation of property, plant and equipment	(401)	(423)	(1,284)	(1,187)	(1,685)	(1,610)
Reversal of impairment of property, plant and equipment	–	–	–	1,881	–	1,881
Finance costs	(62)	(111)	(892)	(741)	(954)	(852)
Segment profit/(loss)	3,423	3,200	(344)	(6,523)	3,079	(3,323)
Unallocated expenses					(954)	(852)
Profit/(loss) before taxation					2,125	(4,175)
Income tax expense					(709)	(379)
Profit/(loss) for the year					1,416	(4,554)

Asiatic Group (Holdings) Limited and its Subsidiaries

5.1. Reportable segments (cont'd)

	Fire Protection Solutions		Energy Services		Total	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	32,252	30,318	38,725	38,211	70,977	68,529
Inter-segment assets					(17,342)	(15,598)
Goodwill					175	175
Deferred tax assets					298	294
Unallocated assets					230	121
Total assets per statement of financial position					54,338	53,521
Additions to property, plant and equipment	50	485	–	–	50	485
Additions to right-of-use assets	377	126	–	–	377	126
Expenditures for segment non-current assets	427	611	–	–	427	611
Segment liabilities	16,307	16,691	59,025	61,524	75,332	78,215
Inter-segment liabilities					(46,791)	(44,831)
Income tax payables					979	993
Deferred tax liabilities					298	120
Unallocated liabilities					461	588
Total liabilities per statement of financial position					30,279	35,085

5.2. Disaggregation of revenue

	The Group			
	3 months ended 31 Mar 2024 S\$'000	3 months ended 31 Mar 2023 S\$'000	Year ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2023 S\$'000
Types of goods or services:				
- Sales of goods	5,393	4,352	18,953	18,106
- Sales of services	6,608	5,975	25,997	23,213
	12,001	10,327	44,950	41,319
Geographical information:				
- Singapore	6,270	4,789	20,947	19,247
- Cambodia	5,599	5,132	22,178	20,181
- Other countries	132	406	1,825	1,891
	12,001	10,327	44,950	41,319

Asiatic Group (Holdings) Limited and its Subsidiaries

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 March 2024 and 31 March 2023:

Group	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 March 2024							
Financial assets							
Other investments	–	161	161	–	–	161	161
Trade and other receivables *	7,453	–	7,453				
Cash and short-term deposits	3,155	–	3,155				
	10,608	161	10,769				
Financial liabilities							
Trade and other payables ^	(10,340)	–	(10,340)				
Loans and borrowings	(14,492)	–	(14,492)	–	–	(14,492)	(14,492)
Lease and hire purchase liabilities	(1,796)	–	(1,796)	–	–	(1,796)	(1,796)
	(26,628)	–	(26,628)				

* Excludes advances to supplier and GST receivables

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

Asiatic Group (Holdings) Limited and its Subsidiaries

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

Group	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 March 2023							
Financial assets							
Other investments	–	161	161	–	–	161	161
Assets held for sale	–	– *	– *	–	–	– *	– *
Trade and other receivables *	6,613	–	6,613				
Cash and short-term deposits	1,698	–	1,698				
	<u>8,311</u>	<u>161</u>	<u>8,472</u>				
Financial liabilities							
Trade and other payables ^	(16,556)	–	(16,556)				
Loans and borrowings	(15,131)	–	(15,131)	–	–	(15,131)	(15,131)
Lease liabilities	(1,655)	–	(1,655)	–	–	(1,655)	(1,655)
	<u>(33,342)</u>	<u>–</u>	<u>(33,342)</u>				

* Excludes advances to supplier and GST receivables

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

Asiatic Group (Holdings) Limited and its Subsidiaries

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

Company	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 March 2024							
Financial assets							
Cash and short-term deposits	201	–	201				
Financial liabilities							
Other payables and accruals *	(2,026)	–	(2,026)				
Amounts due to subsidiaries	(10,070)	–	(10,070)				
	(12,096)	–	(12,096)				
31 March 2023							
Financial assets							
Cash and short-term deposits	72	–	72				
Financial liabilities							
Other payables and accruals *	(5,617)	–	(5,617)				
Amounts due to subsidiaries	(9,180)	–	(9,180)				
	(14,797)	–	(14,797)				

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

Asiatic Group (Holdings) Limited and its Subsidiaries

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 2024 S\$'000	3 months ended 31 Mar 2023 S\$'000	Year ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2023 S\$'000
(Write back of)/impairment of financial assets	(70)	38	(80)	(668)
Contributions to defined contribution plans	95	108	370	385
Insurance	34	32	173	157
Inventories recognised as an expense in cost of sales	3,546	2,576	11,844	10,213
Legal fees	67	8	220	268
Travelling and transportation	27	41	120	116
Audit fees	43	20	141	111
Late payment interest to a supplier in Cambodia	83	108	332	626

7.2 Related party transactions

	The Group			
	3 months ended 31 Mar 2024 S\$'000	3 months ended 31 Mar 2023 S\$'000	Year ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2023 S\$'000
<u>Sale and purchase of goods and services</u>				
Purchase of goods from a firm related to a director	13	29	126	162
Sale of goods to a firm related to a director	7	5	66	142
<u>Directors' and executive officers' remuneration *</u>				
Directors' remuneration	183	248	693	726
Executive officers' remuneration	159	131	517	480

* Included in the above remuneration for the Group is payment for defined contribution plans of S\$23,000 and S\$48,000 for the 3 months and financial year ended 31 March 2024 respectively (3 months and financial year ended 31 March 2023: S\$24,000 and S\$57,000 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 2024 S\$'000	3 months ended 31 Mar 2023 S\$'000	Year ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2023 S\$'000
Current income tax expense	(223)	(167)	(530)	(682)
Deferred income tax expense relating to (origination)/reversal of temporary differences	(179)	303	(179)	303
	(402)	136	(709)	(379)

9. Net asset value

	The Group		The Company	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Net asset value per ordinary share based on total number of issued shares as at the end of the financial year (Singapore cents)	0.5	0.7	0.4	0.6

The net asset value per ordinary share as at 31 March 2024 is calculated based on 3,233,422,455 (31 March 2023: 1,741,647,873) ordinary shares in issue (excluding treasury shares).

10. Goodwill

	The Group	
	31 Mar 2024 S\$'000	31 Mar 2023 S\$'000
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.

Asiatic Group (Holdings) Limited and its Subsidiaries

11. Property, plant and equipment

During the financial year ended 31 March 2024, the Group acquired assets amounting to S\$50,000 (31 March 2023: S\$485,000). There was disposal of assets amounting to S\$4,000 (31 March 2023: S\$3,000) during the financial year ended 31 March 2024.

12. Loans and borrowings

	The Group	
	31 Mar 2024	31 Mar 2023
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	8,586	8,759
Unsecured	2,107	2,398
<u>Amount repayable after one year</u>		
Unsecured	3,799	3,974
Total loans and borrowings	14,492	15,131

Details of collaterals

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

Right-of-use assets purchased under hire purchase have a carrying amount of S\$298,000 as at 31 March 2024 (31 March 2023: S\$541,000).

The Group's factory building with a carrying value of S\$2,841,000 as at 31 March 2024 (31 March 2023: S\$2,938,000) is subject to a first charge to secure the bank loans and borrowings.

13. Share capital

	The Group and the Company			
	31 Mar 2024		31 Mar 2023	
	No. of shares '000	S\$'000	No. of shares '000	S\$'000
<u>Issued and fully paid ordinary shares</u>				
At 1 April	1,741,648	51,047	1,556,463	50,585
Shares issued	1,491,775	4,028	185,185	500
Share issue expenses	–	(260)	–	(38)
At 31 March	3,233,423	54,815	1,741,648	51,047

13. Share capital (cont'd)

The total number of issued shares excluding treasury shares as at 31 March 2024 was 3,233,422,455 (31 March 2023: 1,741,647,873). There is no change in share capital from 1 January 2024 to 31 March 2024.

On 10 August 2023, the Company issued and allotted 1,491,774,582 Rights Shares that were subscribed at Issue Price of S\$0.0027 per Rights Share on the basis of 13 Rights Shares for every 10 existing ordinary shares of the Company held. The net proceeds received from the rights issue amounted to S\$3,768,000.

The Company did not hold any treasury shares and subsidiary holdings as at 31 March 2024 and 31 March 2023.

The Company did not have any outstanding options or convertibles as at 31 March 2024 and 31 March 2023.

14. Commitments and contingencies

Corporate guarantees

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

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

Notwithstanding the discharge of the corporate guarantee by MJE's bank, the remaining provision for expected credit losses of Colben Energy Holdings (Maju Intan) Ltd's ("**CEH**") Share of the Settlement Sum and Share of the Costs under the Share Purchase Agreement ("**SPA**") amounted to S\$1,436,000 (RM5.0 million) as at 31 March 2024 (31 March 2023: RM20.7 million) following the payment of S\$3.6 million towards the Settlement Sum.

Legal claims

(a) Claims by Guan Heng Construction Sdn Bhd

Colben Energy Holdings (Maju Intan) Ltd, an indirect wholly owned subsidiary which is registered as a foreign branch in Malaysia, had on 18 March 2020 received a writ of summons to attend in the High Court of Ipoh, Perak, Malaysia from its contractor, 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\$1,047,000 (equivalent to RM3,646,000). A Statement of Defence and Counterclaim has been filed by Colben Energy Holdings (Maju Intan) Ltd on 22 September 2020 to make a counterclaim against Guan Heng Construction Sdn Bhd. As at 31 March 2024, there are no further development on the claims and counterclaims filed.

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

14. Commitments and contingencies (cont'd)

Legal claims (cont'd)

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

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

As at 31 March 2024, Tela has yet to enforce their request for the repayment of outstanding amount of US\$2,153,000 due to them. Notwithstanding that, the Company will negotiate with Tela to seek an amicable resolution on this matter.

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

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

The case conference for HC/OA 434/2023 (“OA 434”), between Colben Energy Holdings (PPSEZ) Limited (“**CEH PPSEZ**”) a 95% indirect subsidiary of the Company, Colben System Pte Ltd (“**CSPL**”), a wholly owned subsidiary of the Company and RGPPSEZ has been withdrawn on 23 November 2023 following an agreement between CEH PPSEZ and CSPL with RGPPSEZ for RGPPSEZ to substantially the same reliefs sought by CEH PPSEZ and CSPL in OA 434, until the issuance of the final award in the Arbitration.

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

Due to the uncertainty that the ongoing negotiation will lead to a settlement, and to further protect CEH PPSEZ’s and CSPL’s rights in the Colben Energy (Cambodia) PPSEZ Limited (“**JV Company**”), CEH PPSEZ and CSPL have on 13 September 2023 commenced an arbitration at the Singapore International Arbitration Centre against RGPPSEZ (the “**Arbitration**”). The Arbitration seeks to enforce the terms of the Shareholders’ Agreement and Joint Venture Agreement and, in particular, CEH PPSEZ and CSPL’s rights in the JV Company in relation to the management and running of the JV Company in Cambodia. On 27 February 2024, CEH’s and CSPL’s counsel wrote to SIAC to re-commence the Arbitration.

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

15. Subsequent events

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

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 2024 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 2023 ("FY2023"), Foo Kon Tan LLP, the Group's auditors, have issued a disclaimer opinion in respect of the material uncertainties on the Group's and the Company's ability to continue as a going concern arising from

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

(collectively, the "Audit Issues").

With the full discharge of the Company's obligations and liabilities under the corporate guarantee by Maybank Islamic Berhad on 19 September 2023, the Board considers Audit Issues (i) and (ii) resolved. Details relating to the Group's comments on the Group's and the Company's ability to continue as a going concern and the efforts taken to resolve the Audit Issues are detailed in Section 4 of "Other Information Required by Catalist Rule Appendix 7C" and Section 3 and 14 of the Notes to the condensed interim consolidated financial statements.

The Board confirms that the impact of the Audit Issues on the financial statements in relation to FY2023 have been adequately disclosed.

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

(Singapore Cents)	The Group			
	3 months ended 31 Mar 2024	3 months ended 31 Mar 2023	Year ended 31 Mar 2024	Year ended 31 Mar 2023
(a) Based on weighted average number of ordinary shares in issue	0.02	(0.28)	0.05	(0.31)
(b) On a fully diluted basis	0.02	(0.28)	0.05	(0.31)

The profit/(loss) 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\$491,000 and S\$1,131,000 for the 3 months and financial year ended 31 March 2024 respectively (loss for the 3 months and financial year ended 31 March 2023: S\$4,761,000 and S\$5,293,000 respectively), divided by the weighted average number of ordinary shares in issue of 2,283,740,822 as at 31 March 2024 (31 March 2023: 1,712,728,543).

The basic and diluted earnings per ordinary share are the same for 3 months and financial year ended 31 March 2024 and 31 March 2023 because there were no potentially dilutive ordinary securities as at 31 March 2024 and 31 March 2023 respectively.

4. Review of performance of the Group

Revenue

	Year ended 31 March 2024		Year ended 31 March 2023		Increase/
	S\$'000	% of total revenue	S\$'000	% of total revenue	%
By business divisions					
- Fire Protection Solutions	22,757	50.6%	21,138	51.2%	7.7%
- Energy Services	22,193	49.4%	20,181	48.8%	10.0%
Total revenue	44,950	100.0%	41,319	100.0%	8.8%

The Group's revenue for the financial year ended 31 March 2024 increased by 8.8% from the previous financial year. The increase is mainly attributed to the increase in the electricity demand by tenants in the Phnom Penh Special Economic Zone power plant as compared to the financial year ended 31 March 2023, mainly due to the effect of hot weather experienced in Cambodia caused by El Nino in first quarter of the financial year ended 31 March 2024 ("FY2024") spilling over to the second quarter of FY2024. The Fire Protection Solutions also saw an increase in revenue despite a slower growth in the first half of FY2024 following the deliveries of goods to customers and the fulfilment of project sales in the second half of the financial year.

Profitability

Decrease in other income mainly resulted from the decrease in government grants received during the financial year ended 31 March 2024.

Cost of sales increased mainly due to the increase in revenue in the Energy Services division during the financial year. Gross margin decreased when compared to previous financial year was due to a higher proportion of gross margin derived from Energy Services division that has a lower margin as compared to the gross margin derived from Fire Protection Solutions division.

Foreign exchange gain during the financial year resulted mainly from exchange gain arising from depreciation of MYR against SGD on the outstanding Share of the Settlement Sum and Share of the Costs under the Share Purchase Agreement ("**SPA**") (Note 14 of the "Notes to the condensed interim consolidated financial statements") that is denominated in MYR. Appreciation of USD against SGD also resulted in a foreign exchange gain recognised on receivables from subsidiaries that were denominated in USD during the financial year ended 31 March 2024.

During the financial year, the Group increased headcount to support the increase in operations in the Fire Protection Solutions division, resulting in an increase in staff costs.

Increase in depreciation of property, plant and equipment during the financial year was mainly due to higher net book value on the power plant assets following the reversal of impairment loss on 31 March 2023 that resulted in higher depreciation during the financial year ended 31 March 2024 as compared to the financial year ended 31 March 2023 when the reversal of impairment loss had not taken place.

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

Write back of impairment of financial assets during the financial year is mainly due to improvement in collection from customers with long overdue receivables from the Fire Protection Solutions division.

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

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

Increase in finance costs during the financial year ended 31 March 2024 is mainly due to the higher interest rate on floating rate loans and borrowings as compared to the previous financial year.

Higher income tax expense was also recognised during the financial year mainly due to the origination of temporary differences arising from differences in depreciation for tax purposes.

Due to a combination of the above factors, the Group recorded a profit after tax of S\$1.4 million during the financial year ended 31 March 2024 as compared to a loss after tax of S\$4.6 million for the previous financial year.

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 2023: foreign currency translation gain of S\$1.4 million). Translation gain was mainly arising from the appreciation of USD against SGD on the Cambodia entities with USD as its functional currency.

Balance Sheet

As at 31 March 2024, non-current assets decreased due to the depreciation of property, plant and equipment (S\$1.7 million), depreciation of right-of-use assets (S\$0.2 million). The decrease is partially offset by the addition of right-of-use asset and translation gain on the property, plant and equipment in the Cambodia entity as a result of the appreciation of USD against SGD during the financial year.

Inventories decreased as a result of the continuous efforts to reduce slow moving inventories and reduce the optimal inventory level to improve the cash position of the Group. Trade receivables saw an increase as a result of the high sales recorded from the Fire Protection Solutions division in the month of March 2024 which the corresponding receipt were not collected as at 31 March 2024.

Decrease in current liabilities was mainly due to the faster repayment of trade payables in the Energy Services division, partial payment of contribution to financial guarantee provided to an associated company from the proceeds of the rights issue and payment of loans and borrowings during the financial year. The decrease is partially offset by an increase in other payables and accruals caused mainly by the additional provision for late payment interest to a supplier in Cambodia and increase in deferred income arising from the advance billings to customers as at 31 March 2024.

Non-current liabilities increased mainly due to the increase in non-current lease liabilities is mainly due to the upward revision of rental charges on the leasehold land over the lease period. In addition, deferred tax liabilities increased due to the higher temporary difference arising from differences in depreciation for tax purposes. The increase is partially offset by the reclassification of non-current portion of term loan to current.

As at 31 March 2024, the Group had a net current liabilities position of S\$9.3 million arising from the utilisation of short-term financing previously to support the Group's energy projects and provision for contribution to financial guarantee provided to an associated company. The net current liabilities position had improved during the year due to the various movements in current assets and liabilities mentioned above. With respect to the Group's ability to continue as a going concern, in the opinion of the Board, the Group and the Company are able to continue as a going concern despite the conditions as stated in the Note 3 of the "Notes to the condensed interim consolidated financial statements" as:

- (a) The Board is of the view that the Group will continue to receive financial support from the banks. Subsequent to 31 March 2024, the Group has successfully rolled over approximately S\$10.3 million out of S\$10.7 million of short-term loans and has continued to fulfil its debt obligations. In addition, the bank had also granted the Group extension for loan principal repayment moratorium for the term loans held by the subsidiaries of the Group;

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

Based on the foregoing, the Board believes that the Group will be able to operate as a going concern and is of the view that the Group's working capital is sufficient to meet its present requirements and for the next twelve (12) months.

Cash Flow

During the financial year ended 31 March 2024, net cash generated from operating activities amounted to S\$3.8 million after taking into account the changes in working capital and payment of interest and tax. Net cash inflow from operating activities was mainly driven by the stable performance of the Fire Protection Solutions division during the financial year.

Net cash flow used in investing activities resulted from the payment of financial guarantee provided to an associated company and purchase of right-of-use assets and property, plant and equipment. The outflow is partially offset by the proceeds from disposal of right-of-use assets and property, plant and equipment during the financial year.

The Group recorded a net cash inflow from its financing activities arising from proceeds from the issuance of shares obtained through the rights issue exercise and decrease in pledged fixed deposits during the financial year. This is partially offset by the outflow arising from (i) repayment of trust receipt and short-term borrowings, (ii) repayment of interest bearing term loans, (iii) repayment of lease and hire purchase liabilities, (iv) repayment to related parties, and (v) payment of interest. As a result, overall cash balance increased by S\$2.0 million during the financial year.

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

There is no change to the forecast or prospect statement made in the announcement dated 6 February 2024 in relation to its results for the nine-month period ended 31 December 2023. The Group is currently in the process of arbitration with RGPPSEZ to resolve the ongoing dispute.

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

The Fire Protection Solutions division saw an increase in revenue despite a slower growth in the first half of FY2024. The new contracts secured by the Fire Protection Solutions division for FY2024 were about S\$3.92 million of which S\$2.2 million had been billed, reflecting our continued focus to pivot away from the Energy Services division.

The Group remains steadfast on protecting the rights of its investment in Cambodia and also all its stakeholders. Depending on the outcome of the Arbitration with RGPPSEZ or through any Court proceedings in Cambodia or in Singapore, there may be financial impacts to the Group's performance. Further announcements will be made expediently once there are material updates.

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

7. Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

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

Not Applicable.

(d) Date Payable

Not Applicable.

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

Not Applicable.

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

No dividend has been recommended for the current financial year as the Group is currently in a negative revenue reserve position and the Board of Directors deems it appropriate to conserve funds for the Group's business activities and working capital requirements.

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

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

- 10. Utilisation of proceeds**

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

The above utilisation is largely in line with the intended use as stated in the offer information statement dated 17 July 2023 in respect of the rights issue, where the proceeds are primarily to be used to pay for the financial assistance to the white knight of MJE.

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

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

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

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

- 13. 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.

14. A breakdown of sales as follows:

	Year Ended 31 Mar 2024 \$'000	Year Ended 31 Mar 2023 \$'000	% increase
(a) Sales reported for first half year	22,021	20,747	6.1
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	708	460	53.9
(c) Sales reported for second half year	22,929	20,572	11.5
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	733	(5,014)	N.M.

N.M.: Not meaningful.

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

	FY2023	FY2024
(a) Ordinary	N.A.	N.A.
(b) Preference	N.A.	N.A.
(c) Total	N.A.	N.A.

N.A.: Not Applicable.

16. 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	73	Uncle of Executive Director, Tan Boon Kheng	Factory Supervisor of Asiatic Fire System Pte Ltd. Main duties include managing the Servicing / Refilling Plant. Year position was first held: 2018	No changes in duties and position held during the year
Tan Boon Yew	65	Brother of Executive Director, Tan Boon Kheng	Director of Asiatic Fire System Pte Ltd. Main duties include managing the marine-base division. Year position was first held: 1981	No changes in duties and position held during the year

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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
Lee Yoke Chun	60	Spouse of Tan Boon Kheng	Administration and Human Resources Manager of the Company Main duties include Recruitment & Formulating HR Policies Year position was first held: 1987	No changes in duties and position held during the year

17. Additional information required pursuant to Rule 706A

There were no acquisitions or realisation of any subsidiaries or associated companies.

BY ORDER OF THE BOARD

Tan Boon Kheng
Managing Director
29 May 2024

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

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