Asiatic Group

ASIATIC GROUP (HOLDINGS) LIMITED

FORWARD FOCUSED: ADVANCING TOGETHER

ANNUAL REPORT 2025

ABOUT
ASIATIC GROUP

We are an engineering management specialist playing a pivotal role in the development of two key sectors:

- Fire protection solutions
- Energy services

FIRE PROTECTION SOLUTIONS

We provide total Fire Protection Solutions such as systems and product design, supply, installation and commissioning for the maintenance of fire protection equipment and systems.

We manufacture most of our fire extinguishers and assemble most of our fire fighting products such as hose reels, hydrants, alarm systems and emergency lighting, under our brand name KILLFIRE.

ENERGY SERVICES

We operate as an EPC (engineering, procurement and construction) and O&M (Operation and Maintenance) contractor.

CONTENTS

This annual report has been reviewed by the Company's sponsor, RHT Capital 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 document.

The contact person for the Sponsor is Mr. Joseph Au at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.

MESSAGE TO SHAREHOLDERS

CHIA SOON HIN WILLIAM
Independent Chairman

TAN BOON KHENG
Managing Director

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, we are pleased to report another profitable year for the financial year ended 31 March 2025 ("FY2025"), despite the headwinds encountered across our key business segments.

In the last quarter of financial year, the global economic landscape experienced yet another shock—owing to the series of new tariff measures by the United States and countermeasures by its trading partners—which had unfolded into a negative impact on economic activity.

While the Group remained steadfast in our strategic repositioning of the business towards our Fire Protection Solutions Division to strengthen and expand this segment and capture any growth opportunities, our efforts were inevitably dampened by the dynamic market environment.

BUSINESS AND FINANCIAL REVIEW

Group revenue decreased slightly in FY2025 by 3.4% to S$43.4 million, against S$45.0 million in the previous financial year ended 31 March 2024 ("FY2024"). The dip was due to a decrease in revenue of the Fire Protection Solutions Division resulting from a reduction of new projects in the market during the last quarter of the current financial year, with the looming uncertainty over the then impending announcement of US President Donald Trump's tariff measures. Meanwhile, revenue from the Energy Services Division also experienced a minor decline, as customers opted for more competitive electrical plans with lower tariff rates.

Cost of sales correspondingly decreased in line with lower revenue, and gross margin improved year-on-year, driven by the completion of higher-margin projects in the Fire Protection Solutions Division during the final quarter of FY2025. This was in contrast to the Energy Services Division, which generated lower margin contributions.

The Group recorded a profit after tax of S$1.9 million in FY2025, representing a 38.8% improvement over the S$1.4 million recorded in FY2024.

> The Group continues to strengthen and expand its Fire Protection Solutions Division

DEVELOPMENTS REGARDING MAJU INTAN BIOMASS ENERGY SDN. BHD. ("MJE")

The Company's obligations and liabilities under the corporate guarantee provided by the Company to Maybank Islamic Bhd have been fully discharged and all formalities for the disposal of MJE, the Group's former associated company, have been completed. As at 31 March 2025, the Company has fully settled all outstanding balances payable to the white knight of MJE, bringing this episode to a formal close.

DEVELOPMENTS REGARDING COLBEN ENERGY (CAMBODIA) HOLDINGS PPSEZ LIMITED ("JV COMPANY")

This relates to the arbitration involving the Group's subsidiaries, Colben Energy Holdings (PPSEZ) Limited ("CEH") and Colben System Pte Ltd ("CSPL") against Royal Group Phnom Penh SEZ Plc ("RGPPSEZ"), formerly known as Phnom Penh SEZ PLC before the Singapore International Arbitration Centre ("SIAC") ("Arbitration").

The Tribunal has been constituted and has released the procedural timetable for the Arbitration. CEH and CSPL will strive for the Arbitration to be progressed as expeditiously as possible notwithstanding CEH and CSPL will not be pursuing their application for expedited procedure.

Currently, the Arbitration remains ongoing and the Group will make further announcements once there are material updates.

DISMISSAL OF LEGAL SUIT WITH GUAN HENG CONSTRUCTION SDN BHD ("GUAN HENG")

Colben Energy Holdings (Maju Intan) Ltd ("Colben"), an indirect wholly-owned subsidiary of the Company, had on 18 March 2020 received a writ of summons to attend in the High Court of Ipoh, Perak, Malaysia from Guan Heng for the recovery of their principal sum for civil & construction, piling cost, accrued interest and any other cost amounting to approximately S$1,146,000 (equivalent to RM3,646,232.85). A Statement of Defence and Counterclaim has been filed by Colben on 22 June 2020 to make a counterclaim against Guan Heng.

On 22 January 2025, the High Court of Ipoh issued a sealed judgement in relation to claims by Guan Heng to (i) dismiss the claim by Guan Heng against Colben with cost of RM30,000; and (ii) dismiss of the counter claim by Colben against Guan Heng with cost of RM30,000. On 14 March 2025, it was noted that no party had made any appeal within 30 days from the date of the dismissal of the legal suit.

Please refer to the Group's announcements via the SGX website for more information.

MESSAGE TO SHAREHOLDERS

OUTLOOK

Looking ahead, the swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity.

The World Monetary Fund's April 2025 World Economic Outlook Update[1] states that global trade growth is expected to slow down in 2025 to 1.7 percentage point, a downward revision of 1.6 percentage point since the previous update of 3.3%, and is a reflection of the adverse effects of the tariff restrictions affecting trade flows.

While the Fire Protection Solutions division remains stable at present, the Group will continue to explore new initiatives to broaden our Fire Protection Solutions customers' base, services and products. On the other hand, the Energy Solutions division is expected to be challenging due to an increasing trend of customer varying its mix in service rendered.

In view of geopolitical uncertainties, the Group will continue to be vigilant to proactively manage and assess the potential impact to its business and will also continue to monitor its cash flow and implement strategies to minimise any potential impact on liquidity where necessary.

1 https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

ACKNOWLEDGEMENTS

We would like to express our sincere gratitude to our shareholders, business partners, management team and all our employees, for their trust, support and dedication through these years. We remain committed to building resilience, strengthening the Group for a safer and sustainable growth and future.

CHIA SOON HIN WILLIAM
Independent Chairman

TAN BOON KHENG
Managing Director

CORPORATE STRUCTURE

* Ceased operation in FY2022
** Ceased operation in August 2023

FIRE PROTECTION SOLUTIONS AND ENERGY SERVICES

FIRE PROTECTION SOLUTIONS

Asiatic Fire Protection Solutions Division unit has developed into a specialised fire fighting manufacturer and experienced service station. It handles products that are technologically advanced and most importantly, competitively priced in this sensitive market. It is recognised by local and international statutory boards such as Lloyd's Register, Det Norsk Veritas, Singapore Civil Defence Force, American Bureau of Shipping, Italian Rina and the United States of America Department of Transport (US-DOT).

ENERGY SERVICES

Energy Services Division is operating a power plant which consists of three 6.5mv generator set providing electricity to the industrial factories and facilities in the Phnom Penh Special Economic Zone, Cambodia.

OPERATIONS REVIEW

For the financial year ended 31 March 2025 ("FY2025"), the Group's revenue was S$43.4 million, a decrease of 3.4% from the S$45.0 million recorded in the previous corresponding financial period ("FY2024"). The decrease was mainly attributable to the decrease in revenue of the Fire Protection Solutions Division resulting from the reduction of new projects in the market in the last quarter of the current financial year that had stemmed from the looming uncertainty over the then impending announcement of US President Donald Trump's tariff measures. The Energy Services Division similarly recorded a slight decline in revenue, as customers switched to electrical plans with lower tariff rates.

Profitability

The Group's increase in other income this financial year was mainly due to the interest income received from the fixed deposit placed under the Energy Services Division and a write-off of accrued cost previously accrued in relation to the Guan Heng legal case that had been concluded and dismissed. The 'Message to Shareholders' section shares details pertaining to this legal suit.

Cost of sales decreased in line with the lower revenue recorded during the financial year, decreasing 6.1% in FY2025 mainly due to the same reason. Gross margin on the other hand, improved against FY2024 as a result of completion of projects in the Fire Protection Solutions Division in the last quarter of FY2025 which had a higher margin than the Energy Services Division.

Staff costs decreased slightly during the financial year mainly due to resignation of an executive director with effect from April 2024 which was partially offset by an increase in staff costs in the Energy Services Division.

The Group recorded an increase in depreciation of property, plant and equipment and right-of-use assets in FY2025, due to purchase of property, plant and equipment and new warehouse lease arrangement entered into by the Fire Protection Solutions Division respectively.

During the financial year, impairment was recognised on the goodwill from the acquisition of Colben System Pte Ltd Further impairment was also recognised on the power plant assets located in the Special Economic Zone in Phnom Penh following an impairment assessment carried out.

The increase in finance costs in FY2025 was mainly due to drawdown of trust receipts and short-term borrowings during the financial year. While other operating expenses saw a slight increase that was partially contributed by the higher legal fees incurred as a result of the ongoing arbitration.

Income tax expenses were lower due to the receipt of a refund for the excess tax previously paid by one of the Group's subsidiaries in the Energy Services Division.

Due to a combination of the above factors, the Group recorded a profit after tax of S$1.9 million during FY2025 as compared to a profit after tax of S$1.4 million for the previous financial year.

Movement in comprehensive income

There was a foreign currency translation loss amounting to S$0.2 million (FY2024: foreign currency translation gain of S$0.5 million). The translation loss mainly arose from the depreciation of USD against SGD on the Cambodian entities that use USD as its functional currency.

Balance Sheet

As at 31 March 2025, non-current assets decreased due to the depreciation of property, plant and equipment by S$1.8 million, depreciation of right-of-use assets S$0.3 million, and impairment of property, plant and equipment of S$0.9 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 increased mainly as a result of inventories relating to projects in the Fire Protection Solutions Division not being delivered as at 31 March 2025. Decrease in trade and other receivables was due to the Group's ongoing effort to step up on the recovery of the trade receivables and lower advances given to suppliers as there were lesser purchases that have not been received as at the financial year end.

The increase in current liabilities was mainly due to the increase in utilisation of trust receipts, increase in lease liabilities due to new warehouse lease arrangement entered during the financial year and reclassification of

OPERATIONS REVIEW

the non-current loans and borrowings to current portion in accordance to the presentation requirement as per the financial reporting standards. The increase was partially offset by the full repayment of the provision for contribution to financial guarantee provided to an associated company.

The decrease in non-current liabilities was largely attributable to the reclassification of non-current portion of the term loan to current, partially offset by the increase in lease liabilities as a result of the new warehouse lease arrangement.

As at 31 March 2025, the Group had a net current liabilities position of S$8.9 million arising from the utilisation of short-term financing to support the Group's energy projects. With respect to the Group's ability to continue as a going concern, in the opinion of the Board, the Group and the Company are able to continue as a going concern and is of the view that the Group's working capital is sufficient to meet its present requirements and for the next twelve months as:

(a) The Board is of the view that the Group will continue to receive financial support from the banks. As at the date of this announcement, the Group has successfully rolled over approximately 98% of short-term loans and has continued to fulfil its debt obligations. In addition, the bank had also previously granted the Group extension for loan principal repayment moratorium for the term loans held by the subsidiaries of the Group; and

(b) Based on the cash flows projected of the Group in the next 12 months, the Management is confident that the operations of the Group will generate positive cash flows.

Cash Flow

During FY2025, net cash generated from operating activities amounted to S$5.3 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 and the decrease in trade and other receivables during the financial year.

Net cash flow used in investing activities is mainly due to payment of financial guarantee provided to an associated company and purchase of right-of-use assets and property, plant and equipment.

The Group recorded a net cash outflow from its financing activities arising from (i) repayment of interest-bearing term loans, (ii) repayment of lease and hire purchase liabilities, (iii) repayment to related parties, and (iv) payment of interest. This is partially offset by the inflow arising from drawdown of trust receipts and short-term borrowings. As a result, overall cash balance increased by S$2.8 million during the financial year.

Outlook

The Group's Fire Protection Solutions Division remains stable and we will continue to explore new initiatives to broaden the customer base, services and products relating to this division to further strengthen its resilience and capture growth opportunities.

The Energy Solutions Division is expected to be challenging due to an increasing trend of customer varying its mix in service rendered.

The Arbitration regarding the joint venture company in Cambodia remains ongoing. The Group will provide further updates once there are material updates.

Notwithstanding the geopolitical uncertainties, the Group will continue to be vigilant and prudent in cost controls, striving to improving margins while assessing the potential impact to its business and implementing strategies to minimise any potential impact on liquidity.

BOARD OF DIRECTORS

CHIA SOON HIN WILLIAM, 72
Independent Chairman

was appointed as a Non-Executive Independent Director on 1 September 2018 and Independent Chairman of the Board on 30 July 2024. He was last re-elected at the AGM held on 29 September 2022. Pursuant to Regulation 103 of the Company's Constitution, William will retire by rotation as a director at the forthcoming AGM and has consented to his re-election as a director. He is also a member of the Audit and Risk Committee, Remuneration Committee and Nominating Committee.

He provides training for financial institutions and business advisory to corporations through his company, Xie Capital Pte Ltd. He has more than 35 years of retail and commercial banking experience with Overseas Union Bank, Standard Chartered Finance, DBS Bank, Malayan Banking Berhad and United Overseas Bank.

Prior to his retirement from United Overseas Bank in October 2014, he was an Executive Director with the bank's Group Commercial Banking. He is a Chartered Secretary and Associate of the Governance Institute of Australia, Fellow with the Chartered Institute of Marketing (UK) and Associate with the Chartered Institute of Bankers (UK). He was conferred IBF Fellow by the Institute of Banking and Finance Singapore in November 2014. In May 2024, he attained the Senior Accredited Director credentials from the Singapore Institute of Directors.

TAN BOON KHENG, 65
Managing Director

is the Group Managing Director and a member of the Nominating Committee. He was last re-elected at the AGM held on 27 July 2023. He joined the Group in 1983 upon his graduation from Singapore Polytechnic with a diploma in mechanical engineering and was appointed a Director on 25 October 2002. He has attended Georgetown University's McDonough School of Business executive education in Global Business Leadership and International Relations in 2015.

His primary responsibilities are strategic planning and business development. Mr Tan was instrumental in the Group's foray into the overseas markets and expansion into the power generation business. Mr Tan has been accredited as a Qualified Fire Safety Manager by the Singapore Joint Civil Defence Force since 1982.

Mr Tan was recognised as one of the top outstanding leaders in the Asia Corporate Excellence & Sustainability Awards in 2014 and also appointed in 2016 as Honorary Chairperson of Cheng Hong welfare Service Society, a Non-Profit organisation in Singapore to help the disadvantaged needy and destitute in the society through healthcare, lifestyle and financial support.

BOARD OF DIRECTORS

KOH KEW SIONG, DOUGLAS, 58

Independent Director

was appointed as a Non-Executive Independent Director of the Company on 1 June 2024 and was last re-elected at the AGM held on 29 July 2024. He is also the Chairman of both the Remuneration Committee and Nominating Committee, and a member of the Audit and Risk Committee. Mr Douglas Koh was a practising lawyer for more than 20 years specialising in equity capital markets and corporate governance. His former firms include Virtus Law LLP, CNPLaw LLP (formerly known as Colin Ng & Partners LLP), Harry Elias Partnership LLP and Drew & Napier LLC.

Prior to returning to Singapore to be a lawyer, Mr. Douglas Koh was working with an internet services company and a manufacturing company in the People's Republic of China. Mr. Douglas Koh graduated from the National University of Singapore in 1992 with a Bachelor of Laws and is admitted as an advocate and solicitor of the Supreme Court of Singapore.

Mr Douglas Koh is an independent director of Catalist-listed YKGI Limited and the manager of Mainboard-listed EC World REIT. He was also an independent director of Mainboard-listed LCT Holdings Limited from December 2019 until its delisting in December 2020 and Mainboard-listed New Silkroutes Group Limited (formerly known as Digiland International Limited) from November 2013 to March 2015.

BOARD OF DIRECTORS

YIP MUN FOONG, JAMES, 75

Independent Director

was appointed as a Non-Executive Independent Director on 23 December 2019 and was last re-elected at the AGM held on 27 July 2023. He is also the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee and Nominating Committee.

Mr James Yip had been in the banking industry for some three decades covering the whole gamut of corporate, commercial, investment banking, capital markets and private equity fund raising. He has worked for several international financial institutions, and his last banking appointment was Global Head of Capital Markets and Syndications at Overseas Union Bank. A native Singaporean, James has worked and travelled widely in Asia, Australiasia, Europe and the USA.

Mr James Yip had also been for two years until May 2006 the general manager of the investment subsidiary of the Changi Airport Group. From July 2006 to end 2008, James was an independent advisor with the Asian Transportation Group of HSH Nordbank, Hamburg assisting in the financing of infrastructure projects in the Asia Pacific, working closely with international agencies like the Asian Development Bank and the IFC, a unit of the World Bank.

Mr James Yip holds a post-graduate diploma in management studies from the Graduate School of Business, University of Chicago, a post-graduate diploma in financial management from the Stern School of Business Administration, New York University and a diploma from the Chartered Institute of Bankers, London. He also holds an executive diploma in directorship jointly awarded by the Singapore Institute of Directors and the Singapore Management University.

Mr James Yip has sat on the boards of several listed companies in Singapore, Australia and UK as an independent non-executive director. These companies were involved in diverse industries, ranging from oil and gas production, solar-powered water heaters, biofuel, memory modules manufacturing, marine out-board equipment distribution to fire-fighting equipment manufacturing and services. Since February 2024, he has been designated as a “senior accredited director” by the Singapore Institute of Directors. He is also an Independent Director and Non-Executive Chairman of V2Y Corporation Ltd.

KEY MANAGEMENT

WONG WAI CHEONG

is our Financial Controller and is responsible for the strategic planning, corporate planning, corporate structuring, financial planning, treasury functions, statutory reporting and accounting of our Group. Mr Wong had joined our Group in 2012 as Finance Manager and was promoted to Financial Controller in October 2018. Prior to joining our Group, he was the Regional Manager, Asia Pacific – Operations & Finance with Amer Sports Malaysia Sdn Bhd for 14 years. Mr Wong graduated from Universiti Utara Malaysia with an honors degree in Accounting and he is a member of Malaysian Institute of Accountants.

LEE YOKE CHUN

is our Administration and Human Resources Manager. Prior to joining our Group in 1987, Mdm Lee has worked in the administration and accounts departments of various companies in different industries, such as distribution, manufacturing and construction. Mdm Lee holds a diploma in business administration from the Productivity and Standards Board Academy of Singapore. Mdm Lee is the spouse of our Managing Director, Tan Boon Kheng.

TAN BOON YEW

joined the Group in 1981 and is responsible for the management and supervision of the marine-based fire protection solutions business. He retired as Executive Director of the Company on 26 July 2018. Mr Tan remained as a Director in Asiatic Fire System Pte Ltd. Tan Boon Yew is the brother of our Managing Director, Tan Boon Kheng.

CORPORATE INFORMATION

DIRECTORS

Chia Soon Hin William
(Independent Chairman)

Tan Boon Kheng
(Managing Director)

Yip Mun Foong, James
(Independent Director)

Koh Kew Siong, Douglas
(Independent Director)

COMPANY SECRETARY

Yoo Loo Ping

REGISTERED OFFICE

65 Joo Koon Circle Singapore 629078
Tel: (65) 6863 0188
Fax: (65) 6897 9220

COMPANY REGISTRATION NO.

200209290R

AUDITOR

Foo Kon Tan LLP
24 Raffles Place
#07-03 Clifford Centre
Singapore 048621

Partner-in-charge: Ho Teik Tiong
(with effect from financial year ended 31 March 2022)

AUDIT AND RISK COMMITTEE

Yip Mun Foong, James *(Chairman)*
Chia Soon Hin William
Koh Kew Siong, Douglas

REMUNERATION COMMITTEE

Koh Kew Siong, Douglas *(Chairman)*
Yip Mun Foong, James
Chia Soon Hin William

NOMINATING COMMITTEE

Koh Kew Siong, Douglas *(Chairman)*
Yip Mun Foong, James
Chia Soon Hin William
Tan Boon Kheng

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
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United Overseas Bank

SPONSOR

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Asiatic Group

ASIATIC GROUP (HOLDINGS) LIMITED

SUSTAINABILITY REPORT

FY 2025

CONTENTS

MESSAGE FROM THE BOARD

DEAR VALUED STAKEHOLDERS,

The Board of Directors (the "**Board**") is pleased to present Asiatic Group (Holdings) Limited's (the "**Company**", together with its subsidiaries, collectively the "**Group**" or "**Asiatic**") eighth annual Sustainability Report (the "**Report**"), where we evaluate the Group's sustainability performance for the financial year ended 31 March 2025 ("**FY2025**").

This Report outlines the key highlights of our continued commitment and efforts in FY2025 to sustainable growth and long-term value creation for all stakeholders. Despite facing numerous challenges — especially those arising from climate change and evolving regulatory demands — we have made meaningful strides in embedding sustainability across our business operations. The Board plays an active role in integrating sustainability principles into our business strategy, ensuring that climate-related considerations are a core part of our decision-making. The Board actively incorporates sustainability considerations into strategic decision-making, identifies material ESG factors, and oversees their effective management. The Board also receives annual updates on the Group's sustainability performance, risks, and opportunities, and they oversee and approve all disclosures presented in this Report.

During FY2025, we continued to place a strong emphasis on key areas such as energy efficiency, workplace health and safety, and employee well-being. We are proud to report remarkable achievement of zero work-related incidents and injuries across all our facilities in Singapore and Cambodia. This underscores our commitment to fostering a safe and healthy working environment for our employees.

We are pleased to share that we have exceeded our FY2024 emissions goal and saw a 5% decrease in FY2025 emissions compared to FY2024 levels. Looking ahead, we remain dedicated to strengthening our sustainability performance by keeping our employee turnover rate aligned with industry benchmarks and carefully tracking our energy use and greenhouse gas emissions.

We greatly appreciate the feedback and active engagement of our stakeholders, which are essential to driving our sustainability efforts forward. We are committed to maintaining open, transparent communication, ensuring your insights and concerns are consistently heard and addressed. Together, we can advance our sustainability goals, deliver long-term value for all, and help build a more sustainable and resilient future.

Sincerely,
The Board of Directors

ABOUT THE REPORT

REPORTING SCOPE

This report covers the period of our financial year from 1 April 2024 to 31 March 2025 (“FY2025”). Prior years’ relevant historical performance data is included for comparison where available. Unless otherwise specified, this report addresses the Environmental, Social and Governance (“ESG”) impact of our holding company, Asiatic Group (Holdings) Limited, and our key subsidiaries, Asiatic Fire System Pte Ltd (“AFS”) and Colben Energy (Cambodia) PPSEZ Limited (“Colben”). The scope of this report excludes other entities within the group structure, as these entities are either non-operational or undergoing disposal. Our targets for the next financial year ending 31 March 2026 (“FY2026”) are based on the assumption that there is no material change in the Group’s operations.

REPORTING STANDARDS

This report has been prepared with reference to the internationally recognised Global Reporting Initiative (“GRI”) Standards 2021. By adopting the GRI framework, we aim to more effectively capture and disclose relevant information on our organisation’s impacts, performance, and strategies.

Additionally, this report complies with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist, following the guidelines outlined in SGX-ST’s Practice Note 7F Sustainability Reporting Guide. Last year, we began the phased incorporation of the Task Force on Climate-Related Financial Disclosures (“TCFD”) into our sustainability reporting. For this reporting year, we have included the required TCFD and climate-related disclosures and are committed to aligning to the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (“ISSB”) from FY2026. By aligning with TCFD recommendations, we aim to clearly communicate the financial impacts of climate change on our operations.

We are also dedicated to continually improving our data quality to meet future disclosure requirements. Although external assurance was not sought for this report, all ESG disclosures were verified by senior management, and the sustainability reporting process for FY2025 was reviewed by our internal auditors.

FEEDBACK CHANNEL

The electronic version of this report is available on our corporate website at https://www.asiatic.com.sg/news/sustainability-reports.htm for financial year 2018 - 2022 and https://www.asiatic.com.sg/news/annual-reports.html for financial year 2023 onwards. A copy of this report is also accessible on the SGX-ST website at www.sgx.com/securities/company-announcements.

Both the Board and management are committed to ensuring that all inquiries are duly acknowledged and appropriately addressed, thereby reinforcing our commitment to transparency and accountability. We are happy to take in any feedback from our valued stakeholders on the contents of this report and any components of our sustainability initiatives. For any queries regarding to this report, please contact us at sustainability@asiatic.com.sg.

CORPORATE PROFILE

Headquartered in Singapore, the Company was first established and listed on the SGX-ST's Catalist Board in April 2003. Today, the Group operates across Singapore, Cambodia, and Malaysia.

As an engineering management specialist, we offer a range of products and services, including:

- **Fire Protection Solutions** – specialising in the supply, installation, and maintenance of firefighting and fire protection equipment.
- **Energy Services** – focusing on power generation as well as the distribution of controlled power supplies and related equipment.

FIRE PROTECTION SOLUTIONS

Our subsidiary, AFS, delivers comprehensive solutions in firefighting equipment, protective gear, and related services. As one of Singapore's leading suppliers of firefighting products, we maintain a robust inventory of key items such as fire hydrants, extinguishers, hoses, and couplings — essential for fire suppression across marine, offshore, industrial, and residential sectors.

Beyond distributing top-tier firefighting brands, AFS also manufactures its own line of firefighting equipment under the "KILLFIRE" brand, offering clients a complete suite of fire protection solutions.

AFS products carry approvals from numerous local and international regulatory bodies, including Lloyd's Register, Det Norske Veritas, the Singapore Civil Defence Force, the American Bureau of Shipping, Italian Rina, and the U.S. Department of Transportation. Our diverse client base spans civil defence agencies, as well as commercial and industrial enterprises.

ENERGY SERVICES

With strong expertise in Engineering, Procurement, and Construction ("EPC") as well as Operation and Maintenance ("O&M"), we execute projects across the energy sector value chain — spanning power generation, transmission, and local distribution — particularly within the Phnom Penh Special Economic Zone.

As a Joint Venture partner of Phnom Penh Special Economic Zone Plc ("PPSEZ"), Colben operates the PPSEZ Power Plant. This fossil fuel power plant, established in 2008 under a Build, Own, and Operate model, generates and supplies electricity to the industrial factories and facilities across the 360-hectare industrial park. The plant consists of three 6.5 MW generator sets and typically remains on standby, activating only during disruptions to the main power grid.

MEMBERSHIP ASSOCIATIONS

AFS is proud to be a member of the following associations:

- Singapore Manufacturing Federation
- Singapore Business Federation
- Singapore Metal & Machinery Association
- Singapore Building Materials Supplies' Association
- Singapore-China Business Association
- Singapore Ship-Chandlers Association
- Association of Company Emergency Responsive Teams (Singapore)

SUSTAINABILITY AT ASIATIC

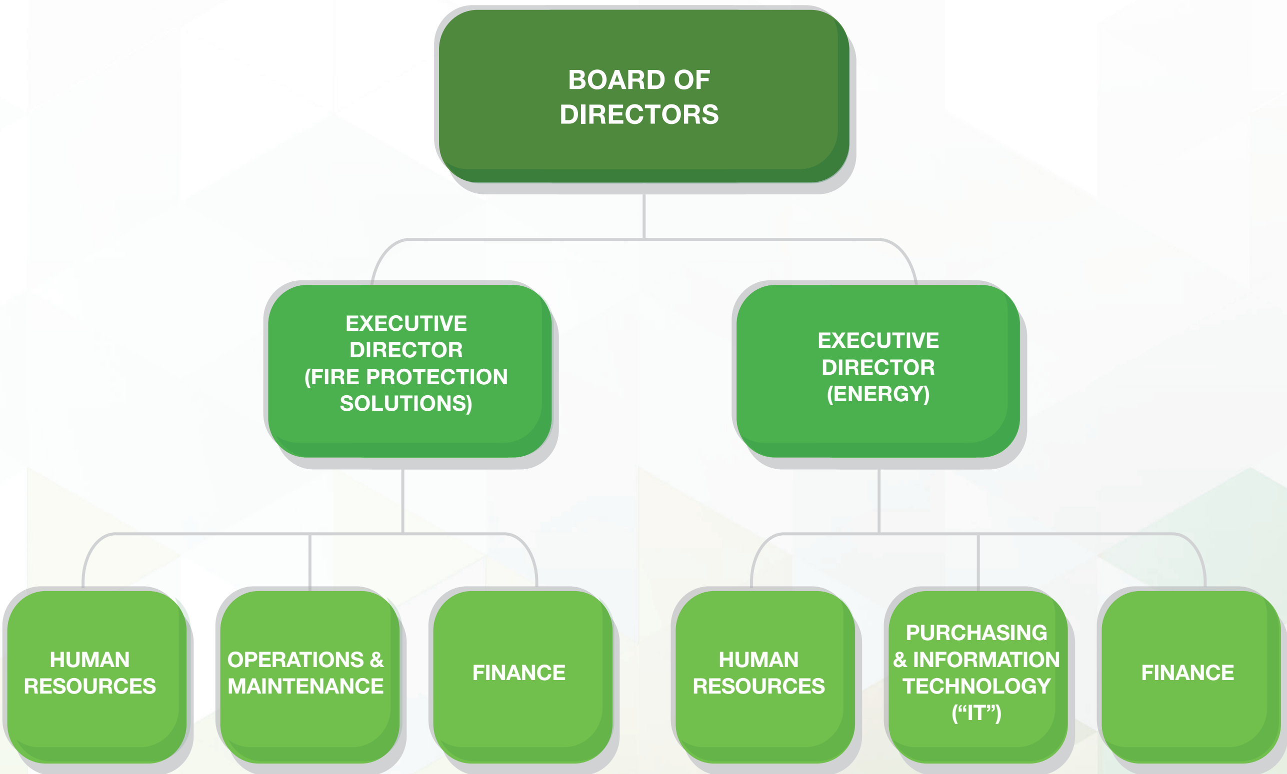
At Asiatic, we have committed to the generation of sustainable value for all stakeholders associated with our operations. Our sustainability strategy centres on positive economic, environmental, and social outcomes to ensure our long-term resilience.

SUSTAINABILITY GOVERNANCE

To ensure the effective management of our sustainability efforts, the Board of Directors holds ultimate responsibility for overseeing the organisation's sustainability initiatives. The Board plays a key role in embedding sustainability principles into our overall business strategy. In FY2023, all directors completed the SGX-mandated sustainability training, enhancing their knowledge, skills, and awareness of sustainability matters. The Board receives an annual briefing on the Group's sustainability performance, which includes assessments of key risks and opportunities. Additionally, the Board identifies the ESG factors deemed material to the business and ensures they are effectively monitored and managed, overseeing and approving all disclosures contained in this Report.

Supporting the Board, the Executive Directors of AFS and Colben are instrumental in driving the integration of sustainability practices into daily operations, contributing to the development and rollout of sustainability policies and initiatives across the Group.

At the operational level, department heads are responsible for implementing sustainability initiatives within their respective areas. They maintain regular communication with the Executive Directors, providing progress updates, seeking guidance when necessary, and sharing operational insights to ensure alignment with the Group's sustainability goals. Overall, management holds the responsibility for the continuous monitoring and effective oversight of ESG factors, ensuring they are properly managed across all levels of the organisation.



SUSTAINABILITY AT ASIATIC

STAKEHOLDER ENGAGEMENT

Our sustainability approach reaches across all our key stakeholder relationships — including customers, employees, suppliers, investors, and regulators. We actively engage in open dialogue to gather their perspectives and incorporate their feedback into our sustainability initiatives. Aligning our efforts with stakeholder needs and expectations is essential to driving the long-term growth and success of our business.

<table>
<tr><th>STAKEHOLDER GROUPS</th><th>ENGAGEMENT PLATFORMS</th><th>FREQUENCY OF ENGAGEMENT</th><th>THEIR CONCERNS</th></tr>
<tr><td rowspan="3">Employees</td><td>New-joiner induction programme</td><td>As required</td><td rowspan="3">• Opportunities for career development and progression
• Safe workplaces</td></tr>
<tr><td>Employee performance review</td><td>Annually</td></tr>
<tr><td>Safety training</td><td>As required</td></tr>
<tr><td rowspan="3">Customers</td><td>Customer satisfaction survey</td><td>As required</td><td rowspan="3">• Product quality and on-time delivery</td></tr>
<tr><td>Site visits</td><td>As required</td></tr>
<tr><td>Discussion via email, phone calls, or face-to-face meetings</td><td>As required</td></tr>
<tr><td rowspan="2">Suppliers</td><td>Factory visits</td><td>As required</td><td rowspan="2">• Fair and transparent business conduct</td></tr>
<tr><td>Discussion via email, phone calls, or face-to-face meetings</td><td>As required</td></tr>
<tr><td rowspan="4">Investors & Regulators</td><td>Annual report</td><td>Annually</td><td rowspan="4">• Sustainable business growth and sound corporate governance
• Compliance with applicable laws and regulations</td></tr>
<tr><td>Sustainability report</td><td>Annually</td></tr>
<tr><td>Annual General Meeting</td><td>Annually</td></tr>
<tr><td>SGXNET announcements</td><td>As required</td></tr>
</table>

SUSTAINABILITY AT ASIATIC

MATERIALITY ASSESSMENT

In FY2025, Asiatic conducted a materiality reassessment consisting of the following steps:

I. IDENTIFY
A comprehensive list of potentially materials ESG topics were consolidated and defined via discussions with internal stakeholders.

2. PRIORITISE
Selected ESG topics were prioritised against a materiality matrix during an internal focus group discussion.

3. VALIDATE
Identified material ESG topics were raised to the Board for their approval.

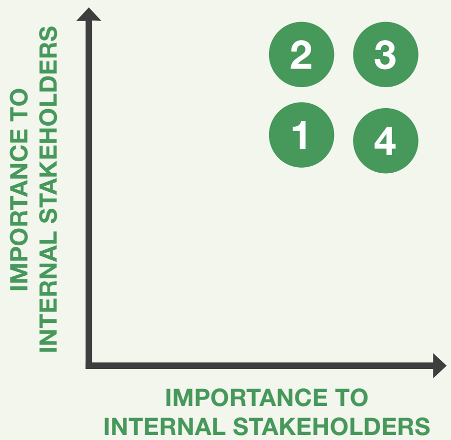
4. REVIEW
Material ESG topics are re-assigned in subsequent reporting periods to ensure continued relevance to business operations.

As part of our ongoing efforts to strengthen the Group's sustainability strategy and align with global disclosure expectations, we have included Material Sustainability as a fourth key focus area, alongside:

1. Social Employment
2. Governance, Workplace Health, Care, and Safety
3. Environmental: Energy Efficiency and Greenhouse Gas Emissions

The Group will conduct regular evaluation of our sustainability performance and track our progress on the following material ESG topics, shown in the materiality matrix below.

MATERIAL MATRIX



1. **EMPLOYMENT**
GRI 401: Employment

2. **WORKPLACE HEALTHCARE AND SAFETY**
GRI 403: Occupational Health and Safety

3. **ENERGY EFFICIENT OPERATION AND GREENHOUSE GAS ("GHG") EMISSION**
GRI 302: Energy
GRI 305: Emissions

4. **MATERIAL SUSTAINABILITY**
GRI 306: Waste

MATERIAL TOPICS

EMPLOYMENT

At Asiatic, we place a strong emphasis on valuing and prioritising our employees, recognising that they are the backbone of our success. We are deeply committed to attracting and retaining top talent by fostering a supportive and inclusive workplace culture that embraces diversity in all its forms. Beyond recruitment, we actively invest in the ongoing growth, development, and upskilling of our employees, providing them with opportunities to advance their careers and reach their full potential. Additionally, we take the health, safety, and overall well-being of our workforce very seriously, implementing robust measures and initiatives to create a secure and positive working environment where every employee feels respected, protected, and empowered to thrive.

Our Approach

Our Group's human resources ("HR") policies are designed to ensure full compliance with all relevant local employment laws and regulations in both Singapore and Cambodia. In addition to meeting these legal requirements, we also adhere to voluntary standards, such as the Tripartite Guidelines on Fair Employment Practices, which promote fairness, inclusivity, and equal opportunity in the workplace. Furthermore, Colben's Code of Conduct serves as a guiding framework for employee behaviour, setting out clear expectations for professionalism, ethical conduct, and mutual respect. This framework helps reinforce a strong workplace culture built on integrity, accountability, and the highest standards of professional practice.

OUR WORKFORCE				
Year	By Gender		By Geographic Region	
	Female	Male	Singapore	Cambodia
FY2025	25	116	106	35
FY2024	28	114	110	32

As of 31 March 2025, Asiatic employed a total of 141 full-time employees across our operating regions, reflecting a 0.7% reduction in total headcount compared to the last reporting period (FY2024: 142 employees). Healthcare insurance is provided to all full-time employees. In addition, parental leave benefits are available to those working at our head office, i.e., Asiatic Group (Holdings) Limited.

Our Performance

We monitor our new hires and employee turnover to measure the effectiveness of our employment practices. For FY2025, we saw an overall new hire rate1 of 71.83% and an employee turnover rate2 of 11.27%.

Our new hire rate has increased by 54.22% from FY2024 (17.61%) to FY2025, while our employee turnover rate has decreased by 9.15% (FY2024: 20.42%) due to hiring the right people for roles made available as a result of a restructuring.

[1] Equals number of new hires for current reporting period divided by headcount as of the end of last reporting period
[2] Equals number of resignees for current reporting period divided by headcount as of the end of last reporting period

A more detailed breakdown of the total number of employee new hires and employee turnover are as follows:

EMPLOYEE NEW HIRES					
By Gender	**2025**	**2024**	**By Age Group**	**2025**	**2024**
Female	15	8	**Below 30 years**	27	15
Male	87	17	**30 – 50 years**	50	8
Total	102	25	**Above 50 years**	25	2

EMPLOYEE TURNOVER					
By Gender	**2025**	**2024**	**By Age Group**	**2025**	**2024**
Female	2	9	**Below 30 years**	5	14
Male	14	20	**30 – 50 years**	9	12
Total	16	29	**Above 50 years**	2	3

We are proud to announce that we have surpassed our FY2025 target of maintaining our turnover rate at 18%. For FY2026, we will continue to maintain an employee turnover rate at 18% or lower. We will also continue to closely monitor our employee new hire to ensure it aligns with the Group's HR requirements in both Singapore and Cambodia.

MATERIAL TOPICS

WORKPLACE HEALTH AND SAFETY

At Asiatic, the health, safety, and overall well-being of every individual connected to our operations are of the highest priority. We are deeply committed to taking proactive measures to prevent work-related injuries, accidents, and illnesses across all our facilities and worksites. We firmly believe it is not just a legal obligation but also a moral responsibility to foster and maintain a workplace environment where safety is embedded in every process, and where employees feel protected and supported. By continuously strengthening our safety protocols, providing regular training, and promoting a culture of care and accountability, we strive to ensure that every person goes home safe and healthy at the end of each day.

Our Approach

Asiatic recognises workplace health and safety as a shared responsibility. All employees, contractors, and relevant external parties must adhere to the safety management systems, quality standards, and standard operating procedures implemented within our facilities.

To ensure compliance with regulations such as the Workplace Safety and Health (Risk Management) Regulations and the Code of Practice on Workplace Safety and Health ("WSH") Risk Management, we conduct annual audits of our workplace health and safety protocols. Any identified gaps are promptly corrected and their progress closely monitored. As evidence of our strong risk management processes, Asiatic Fire Services has earned ISO 9001:2015 Quality Management System and BizSAFE Level 4. Our most recent BizSAFE audit was completed in October 2024, and the ISO audit was completed in October 2022. The next ISO audit is scheduled for October 2025. Internal audits at the Colben PPSEZ plant in FY2025 found no major occupational health and safety issues, demonstrating our strong commitment to a safe and secure work environment. We believe in continuous improvement, and the senior management team will diligently address areas identified for enhancement.

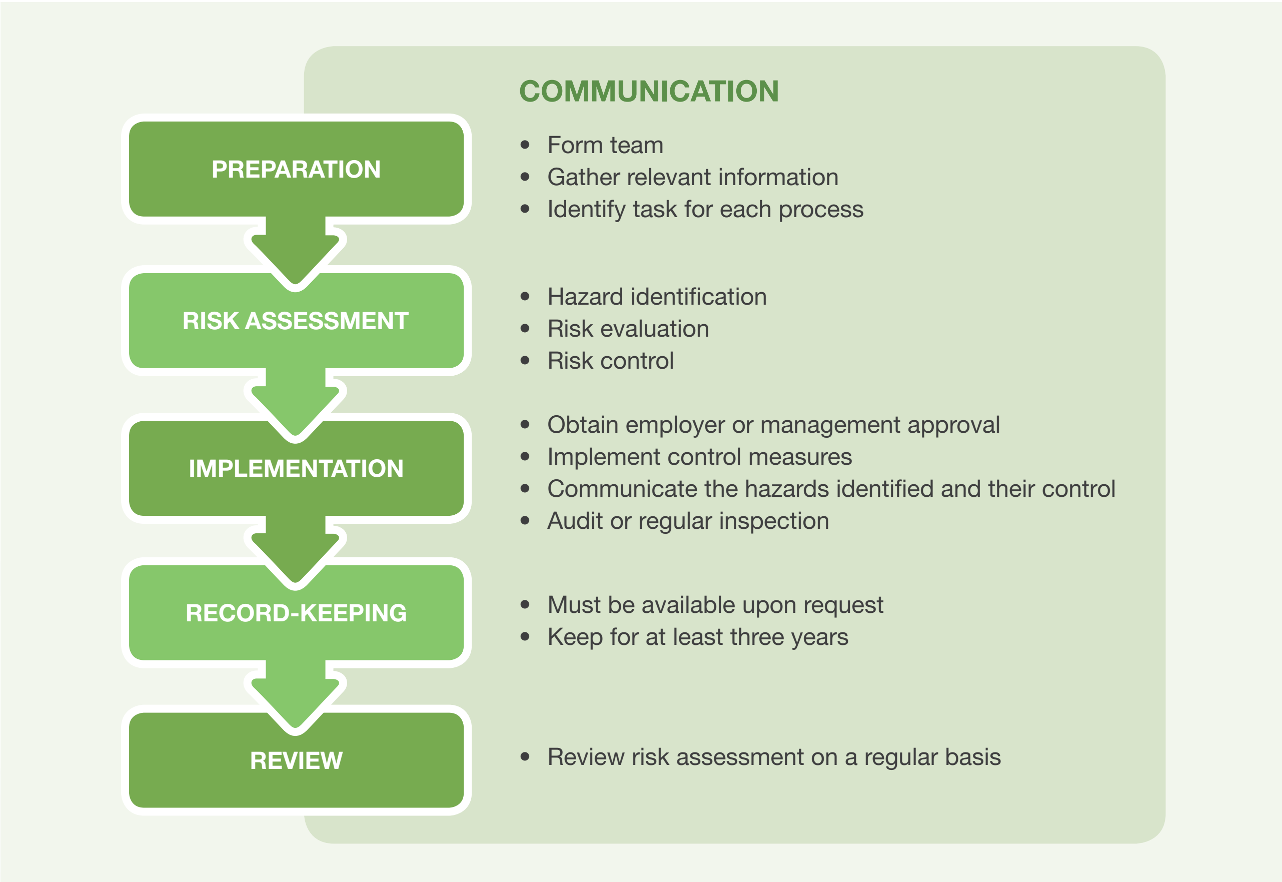
At Asiatic, we actively encourage all employees to stay alert, exercise caution, and prioritise safety in their daily tasks. It is a key requirement that employees promptly report any workplace incidents, including near misses, as soon as they occur. This practice is essential to our incident investigation process, which follows a structured approach:

1. Identification, Classification, and Reporting of Incidents
2. Investigation and Analysis of Non-Conformances, Accidents, and Incidents
3. Implementation of Corrective and Preventive Actions

In addition to safeguarding workplace safety, we place strong emphasis on supporting the overall health and well-being of our staff. All employees are provided with access to affordable healthcare services through our designated company clinics, as well as comprehensive health insurance coverage to ensure they receive the care they need.

To further reinforce our safety management, AFS has set up a dedicated Risk Management Committee, composed of senior managers and key personnel. This committee is responsible for overseeing the implementation of risk management strategies across the organisation. Throughout the fiscal year, the committee holds regular meetings to review health and safety updates, discuss potential concerns, and report findings and recommendations to senior management for action.

In full compliance with local laws and regulations — including the Singapore Workplace Safety and Health (Risk Management) Regulation and the Ministry of Manpower's Workplace Safety and Health Code of Practice — AFS has developed a robust risk management system. This system ensures the systematic identification, assessment, and control of potential workplace hazards, helping to safeguard the health and safety of everyone connected to our operations.



We are dedicated to ensuring that all employees receive ongoing training in workplace health and safety. In Singapore, all service and technical site staff are required to complete a mandatory safety orientation course and obtain the necessary certifications due to the inherent risks linked to their roles. Additionally, each designated risk management leader has successfully completed an accredited course in Risk Management methodology, equipping them with the expertise needed to effectively oversee safety procedures.

To strengthen our emergency preparedness, we conduct annual fire drills and evacuation exercises across our operations. Participation in these drills is mandatory for all employees, ensuring that everyone is familiar with the proper protocols in the event of an emergency.

MATERIAL TOPICS

When it comes to the safe handling of hazardous chemicals, our employees rely on Material Safety Data Sheets ("MSDS") provided by our suppliers, which contain critical information on safe use and management. Asiatic also supplies MSDS documents to our customers, supporting the safe and responsible use of our products throughout the value chain.

Our Performance

In FY2025, our employees worked a total of 111,167 hours and 72,013 hours in Singapore and Cambodia respectively. Compared to FY2024, there was a 53.73% decrease and a 0.81% decrease in total working hours for Singapore and Cambodia respectively. The decrease was primarily due to senior management's effort on providing welfare to employees and complying with Ministry of Manpower's regulations of working no more than 72 hours in a work week.

We are proud to share that we have maintained our excellent safety record in FY2025, achieving zero work-related incidents and injuries across all facilities in Singapore and Cambodia, matching our FY2024 performance. We will continue our efforts to maintain this safety record and provide a safe and healthy workplace for our employees.

	FY2024		FY2025	
	Singapore	Cambodia	Singapore	Cambodia
Manhours worked	240,251	72,603	111,167	72,013
Work-related Injuries and Ill Health	0	0	0	0
Injury rate	0	0	0	0

ENERGY EFFICIENT OPERATIONS & GHG EMISSIONS

Given the far-reaching and long-lasting impacts of climate change, it is crucial for us as an organisation to take proactive and responsible action to conserve energy resources and reduce greenhouse gas ("GHG") emissions. We recognise that these efforts are not only necessary to mitigate environmental risks but are also essential to ensuring the long-term resilience and sustainability of our business operations.

Colben depends on the combustion of fossil fuels for electricity generation, contributing a significantly larger share of carbon emissions compared to our Singapore-based operations. This disparity highlights the need for us to place particular focus on improving energy efficiency and exploring low-carbon or renewable alternatives in the Colben operations.

Our Approach

Our dedication to environmental stewardship is demonstrated through our active and forward-thinking approach to achieving sustainable operations. We consistently monitor, assess, and analyse our energy consumption across all business areas, identifying opportunities for improvement and implementing energy-saving initiatives wherever practical. In addition to operational improvements, we foster a strong culture of sustainability among our employees by launching internal campaigns and initiatives that encourage energy-efficient behaviours, minimise waste, and promote the responsible use of resources.

At Colben, we are deeply committed to ensuring a reliable and stable electricity supply that meets the evolving needs of the communities we serve. To uphold this commitment, we prioritise the energy efficiency and reliability of our power plants by formulating a maintenance programme. This approach ensures that our equipment remains in optimal condition and is always ready to deliver consistent performance.

Currently, the Group's practices related to energy use and emissions management are guided by operational standards and best practices, though they are not yet formalised under a dedicated policy. As we continue to advance our sustainability efforts, we may explore the development of a formal energy and emissions policy to strengthen our governance framework and further embed environmental responsibility into our organisational practices.

MATERIAL TOPICS

Our Performance

Over the course of FY2025, the Group consumed a total of 3,405 MWh of energy, with its primary energy sources consisting of purchased electricity from the national grids of Cambodia and Singapore, diesel for our forklifts and company vehicles, as well as heavy fuel oils for electricity generation. As a result, we have met our target for FY2024 (increase of no more than 5%), primarily due to the decrease in energy consumption for Colben. Colben consumed a net total of 2,539 MWh of energy within the organisation, a decrease from 2,832 MWh the previous year. Colben's energy intensity ratio[1] also maintained at 0.02 MWh per unit electricity sold. Our target for FY2026 is to maintain our energy intensity ratio at this level and to keep energy consumption to no more than 5% increase.

Colben's Total Energy Consumption	FY2024	FY2025
Non-renewable Fuel Consumption (MWh)	23	251
Electricity Purchased for Consumption (MWh)	392	419
Electricity Purchased for Retail (MWh)	112,988	110,268
Electricity Sold (MWh)	(110,571)	(108,399)
Total Energy Consumption[2] (MWh)	**2,832**	**2,539**

Meanwhile, AFS consumed a total of 866 MWh of energy, with the bulk of its energy consumption arising from diesel usage by its forklifts. This is a slight increase from FY2024's consumption of 853 MWh. We will continue to closely monitor AFS's energy consumption before setting a quantitative performance target for this business unit in future years of reporting.

AFS's Total Energy Consumption	FY2024	FY2025
Non-renewable Fuel Consumption (MWh)	711	694
Electricity Purchased for Consumption (MWh)	142	172
Total Energy Consumption (MWh)	853	866

1 The energy intensity ratio is computed by the amount of energy consumed divided by electricity sold.
2 Inclusive of transmission loss.

The Group's scope 1 and scope 2 carbon emissions for FY2025, as detailed in the table below, totalled 1,502.45 tCO_2e (tonnes of carbon dioxide equivalent), reflecting a 5.03% decrease from FY2024. This is largely due to a steep decrease in fuel consumption for AFS. As such, we have successfully achieved our target of limiting the Group's total greenhouse gas emissions to an increase of no more than 5% compared to FY2024 levels. Moving forward, our target for FY2026 is to at least maintain, and where possible, reduce the level of the Group's overall GHG emissions compared to FY2025.

	COLBEN		AFS	
	FY2024	FY2025	FY2024	FY2025
Scope 1 Carbon Emissions (tCO_2e)[1]	**23**	**66**	**178**	**0.45**
Heavy Fuel Oil	23	36	0	0
Gasoline	0	14	0	0
Diesel	0	15	178	0.45
Scope 2 Carbon Emissions (tCO_2e)[2]	**1,323**	**1,364**	**58**	**72**
Emissions from Electricity Consumption	185	247	58	72
Emissions from Transmission Loss	1,138	1,119	0	0
Total Carbon Emissions (tCO_2e)	**1,346**	**1,430**	**236**	**72.45**

We further noted that Colben's carbon emissions intensity has increased slightly from 0.012 tCO2e per MWh of electricity sold in FY2024 to 0.013 tCO2e per MWh of electricity sold in FY2025. We have narrowly missed our target of maintaining the FY2024 intensity ratio for Colben as the amount of electricity sold did not decrease proportionately to the decrease in emissions. Moving forward, we aim to maintain the current intensity ratio for Colben in FY2026. We will continue to closely monitor AFS's emission levels before setting a quantitative performance target for this business unit in future years of reporting.

[1] Scope 1 carbon emissions are calculated from the type and quantity of fuel consumed, using conversion factors from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

[2] Scope 2 carbon emissions are calculated by applying the emission factors from the Institute for Global Environmental Strategies, the National Council for Sustainable Development, Cambodia, and the Energy Market Authority, Singapore to the total amount of purchased electricity consumed by the Group.

MATERIAL TOPICS

WASTE

Responsible waste management is a key priority for the Group in reducing our environmental impact and supporting the transition to a circular economy. We focus on minimising waste generation, maximising recycling and reuse, and ensuring that any unavoidable waste—including product end-of-life materials—is disposed of safely and responsibly. This approach helps us limit pollution, protect ecosystems, and reduce our contribution to climate change.

Waste management is also critical from a business perspective. Compliance with environmental regulations is essential to avoid fines, legal issues, and disruptions to operations. Efficient waste reduction and recycling conserve valuable resources and offer potential cost savings. Moreover, proper waste practices protect our reputation and maintain stakeholder trust. Managing the end-of-life phase of products such as expired extinguishers and outdated systems is both a challenge and an opportunity, as responsible handling not only prevents environmental harm but also enables the recovery of materials through circular economy initiatives.

Our Approach

The Group is dedicated to implementing comprehensive waste management practices across all our operations. This includes adopting waste reduction strategies, maximising the recycling and reuse of materials, and ensuring the safe and responsible disposal of both hazardous and non-hazardous waste. We are also focused on developing product take-back programs and other solutions to manage the end-of-life phase of our products responsibly. In particular, we help customers dispose used fire extinguishers in an environmentally friendly way. Our operations in Cambodia also engage a 3rd party vendor for waste disposal.

To ensure continuous improvement, we have started to track and report waste generation and disposal data, allowing us to monitor performance and identify opportunities for enhancement. Additionally, we engage with suppliers and customers to promote waste reduction and advance circular economy principles throughout our value chain.

Effective waste management plays a vital role in supporting the Group's wider sustainability ambitions. It helps us maintain a focused ESG strategy by addressing key environmental concerns while strengthening our reputation and building stakeholder trust through demonstrated environmental responsibility. By improving resource efficiency, we also achieve cost savings and foster the development of circular economy business models, such as equipment recycling and service-based approaches.

Our Performance

AFS generated a total of 48.2 tonnes of powder and foam waste in FY2025. There was no waste disposal from our Cambodia operations in FY2025 due to minimal production levels. We are currently in the process of tracking waste generation data and aim to provide more detailed information in following reports.

TCFD REPORT

GOVERNANCE

Asiatic's Governance Around Climate-Related Risks and Opportunities:
At Asiatic, our dedication to creating sustainable value is underpinned by robust governance of climate-related risks and opportunities. The Board of Directors holds ultimate responsibility for overseeing and guiding the organisation's sustainability impact. By integrating sustainability principles into our business strategy, the Board ensures that climate considerations are fully embedded in our operations. In FY2023, all directors completed SGX-mandated sustainability training to deepen their knowledge and expertise on these critical issues. The Board plays a key role in overseeing the Group's sustainability efforts. It is responsible for identifying and validating material ESG factors, ensuring they are effectively monitored and managed. Each year, the Board receives a comprehensive briefing on the Group's sustainability performance, which includes assessments of climate-related risks and opportunities. It also reviews and approves all disclosures presented in the sustainability report.

Management's Role in Assessing and Managing Climate-Related Risks and Opportunities:
The Board works closely with the Executive Directors of AFS (Fire Protection Solutions) and Colben (Energy) to embed sustainability and climate-related principles throughout the Group's operations. Together, they play a central role in shaping, guiding, and executing sustainability strategies and initiatives across the organisation.

At the operational level, department heads are responsible for implementing these initiatives within their respective teams. They maintain ongoing communication with the Executive Directors, providing regular progress updates, seeking guidance where needed, and sharing on-the-ground insights.

This collaborative framework ensures that climate-related risks and opportunities are addressed effectively across all levels of the business. Management is ultimately responsible for the ongoing monitoring and proper management of ESG factors, ensuring that sustainability remains a key priority in our day-to-day operations.

STRATEGY

Climate Change Risk Assessment
In 2024, we began identifying and assessing the potential impacts of climate change on our operations, strategy, and financial planning across different time horizons: short-term (1-5 years), medium-term (6-10 years), and long-term (over 10 years).

Following the TCFD guidelines, our initial evaluation highlighted two main categories of risk: physical risks, which include both acute events like intensified extreme weather and gradual changes such as shifting climate patterns; and transition risks, which arise from the shift to a low-carbon economy and require adaptive and mitigation measures. We are actively advancing our climate strategy and, in FY2025, conducted a comprehensive climate scenario analysis to test our approach under various climate futures. This critical step will help us refine our climate disclosures and ensure they remain relevant and actionable.

TCFD REPORT

The tables below outline the key climate-related risks and opportunities and ranks them in order of priority as we have identified them as significant to our core business operations.

Climate-Related Risks

CATEGORIES	DESCRIPTION OF RISK	POTENTIAL FINANCIAL IMPACTS	TIMEFRAME	MANAGEMENT APPROACH
Transition Risks (Technology)	Adaptation of new technologies can have high upfront cost and inconvenience for customers at implementation stage.	High upfront costs for new low-carbon technologies could strain cash flow and reduce short-term profitability. There could also be the risk of stranded asset costs due to technological obsolescence.	Short-term	Asiatic could develop or acquire new low-carbon technologies through internal research and development (R&D) efforts or by partnering with other companies to share costs and risks of developing new technologies. Simultaneously, Asiatic could explore options to finance the transition to new technologies, such as issuing green bonds or securing government grants.
Transition Risks (Policy and Legal)	The financial burden of compliance is increasing due to the costs associated with preparations, disclosures, potential damage losses, other measures, ultimately impacting profitability.	Compliance with climate change regulations may result in increased costs, potentially reducing profitability. Furthermore, companies that are non-compliant could be imposed with fines or other penalties.	Medium-term	Asiatic could engage with policymakers to promote effective and equitable climate regulations. They could also invest in legal expertise to ensure that they are complying with all relevant climate regulations. Additionally, Asiatic could develop a comprehensive greenhouse gas emission reduction plan to mitigate compliance costs.
Transition Risks (Reputation)	With growing investor concern about risks related to climate change, companies need to strengthen their environmental communications and public relations ("PR") strategies. Companies perceived as underperforming in this area may face significant pressure, particularly from activist shareholders.	Companies that fail to demonstrate a commitment to addressing climate change risks could face pressure from investors, which could lead to a decline in stock price. Additionally, consumers are also increasingly likely to boycott companies perceived as environmentally irresponsible.	Short-term	Asiatic could improve their communication and transparency regarding climate issues. They could also establish clear climate goals with a detailed action plan to achieve them. Additionally, Asiatic could engage with stakeholders, including environmental NGOs and community groups, to demonstrate their commitment to sustainability.

Climate-Related Opportunities

CATEGORIES	DESCRIPTION OF OPPORTUNITY	POTENTIAL FINANCIAL IMPACTS	TIMEFRAME	MANAGEMENT APPROACH
Opportunity: Resilience Opportunities	By demonstrating resilience measures, the Company gains increased recognition and investors' confidence	Reduced risk and operational costs: By proactively addressing climate-related risks, Asiatic can avoid costly disruptions and outages. This can lead to improved operational efficiency and cost savings. Enhanced brand reputation: A reputation for resilience can position Asiatic as a sustainability leader. This attracts environmentally conscious consumers and partners, driving sales and market share growth.	Long-term	Invest in preventative measures: Allocate resources towards infrastructure upgrades, early warning systems, and supply chain diversification to minimise potential disruptions. Develop clear communication strategy: Proactively convey resilience initiatives and successes to investors and stakeholders, highlighting the long-term financial benefits.
Opportunity: Markets Opportunities	Diversification of assets and customer base, resulting in better performance	Reduced risk from climate change: By diversifying assets and customer base, Asiatic can reduce its reliance on climate-sensitive regions or sectors. This can lead to more stable revenue streams and improved financial results. Access to new markets: Climate change presents new opportunities in certain sectors like renewable energy and climate-resilient infrastructure. By diversifying, Asiatic can capitalise on these emerging markets. Enhanced long-term growth potential: A diversified portfolio spreads climate risk and provide a foundation for sustained growth, even amidst the challenges posed by a changing climate.	Long-term	Market research: Explore potential new markets or sectors that offer growth opportunities and lower exposure to climate-related risks. Strategic acquisitions and partnerships: Consider acquiring or partnering with companies that complement Asiatic's existing portfolio and offer access to new markets or technologies. Develop new products and services: Invest in research and development to create products and services that cater to specific climate-related demands of diverse markets.

TCFD REPORT

RISK MANAGEMENT

Asiatic's Processes for Identifying and Assessing Climate-Related Risks
At Asiatic, we follow a thorough process to identify and evaluate climate-related risks. This approach encompasses the review of current and emerging regulatory requirements, as well as potential physical and transition risks associated with climate change.

Regarding regulatory requirements, we actively monitor changes such as Singapore's net-zero targets and carbon tax policies to ensure our operations remain compliant and to proactively manage any related costs. For physical risks, we assess both acute events like extreme weather and longer-term climate shifts, focusing on strengthening the resilience of our infrastructure and supply chains to withstand these challenges. In terms of transition risks, we analyse the impacts of moving towards a low-carbon economy—including market dynamics and reputational factors—and respond by diversifying energy sources and adopting sustainable practices to meet evolving stakeholder and market expectations.

All climate-related risks are evaluated within the broader context of our Enterprise Risk Management ("ERM") framework, ensuring they are integrated with other financial and operational risks for a comprehensive risk management strategy.

Asiatic's Processes for Managing Climate-Related Risks
Climate-related risks are prioritised according to their potential impact and likelihood of occurrence. Materiality is determined through collaborative discussions between senior management and the Board, guided by our ERM framework.

Our management strategies vary based on the specific risk and may include mitigation, transfer, acceptance, or control measures. These decisions are made through a structured process that incorporates risk assessments and scenario planning.

To ensure effective management of climate-related risks, we have established internal controls that include ongoing monitoring, regular reporting, and auditing, all designed to maintain robust risk management practices.

Integration into Overall Risk Management
Our management of climate-related risks is fully integrated into our ERM program, ensuring these risks are addressed alongside all other organisational risks. This integration fosters a comprehensive and proactive approach to risk management.

Climate-related data and information undergo the same stringent internal controls and assurance procedures as traditional financial risks. This includes thorough verification and validation processes to guarantee the accuracy and reliability of our risk management efforts.

METRICS AND TARGETS

Measuring Climate Impact

Aligned with our dedication to strong risk and strategic management, we recognise the critical need for precise measurement of climate-related risks and opportunities. To achieve this, we employ well-established methodologies that ensure consistency and reliability in data analysis and reporting throughout our sustainability efforts.

Environmental Performance Metrics

The following climate-related metrics have been disclosed in the previous section 'Energy Efficient Operations & GHG Emissions':

- **Total energy consumption**, broken down by source, and energy intensity ratio.
- **Scope 1 emissions**, which include emissions from direct mobile combustion sources such as diesel used by our forklifts and company vehicles, and heavy fuel oil for electricity generation.
- **Scope 2 emissions**, which are indirect emissions resulting from the purchase of electricity supplied by national grids of Cambodia and Singapore. This tracking is supported by a meticulous review of our electricity usage as detailed in utility bills.

Continuous Improvement And Future Goals

As part of our sustainability strategy to reduce our carbon footprint and build a sustainable business, we are committed to continuously improving the quality and comprehensiveness of our disclosures. While specific reduction targets have not yet been formalised, we closely monitor our emissions levels throughout each reporting cycle. Our current qualitative emissions targets are to maintain and, if possible, reduce emissions levels and emissions intensities. In future reporting periods, we aim to establish clear quantitative targets to further demonstrate our commitment to mitigating climate change. Additionally, we remain open to reassessing and refining these targets as needed to ensure they remain relevant and ambitious.

GRI CONTENT INDEX

STATEMENT OF USE	Asiatic Group (Holdings) Limited has reported the information cited in this GRI content index for the period from 1 April 2024 to 31 March 2025 with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

GRI DISCLOSURES		LOCATION
GRI 2: General Disclosure 2021		
2-1	Organisational details	18
2-2	Entities included in the organisation's sustainability reporting	18
2-3	Reporting period, frequency and contact point	17
2-4	Restatements of information	NIL
2-5	External assurance	17
2-6	Activities, value chain and other business relationships	18 – 19
2-7	Employees	23
2-9	Governance structure and composition	21
2-12	Role of the highest governance body in overseeing the management of impacts	21
2-13	Delegation of responsibility for managing impacts	21
2-14	Role of the highest governance body in sustainability reporting	21
2-16	Communication of critical concerns	17
2-17	Collective knowledge of the highest governance body	21
2-22	Statement on sustainable development strategy	16
2-27	Compliance with laws and regulations	25
2-28	Membership of associations	18
2-29	Approach to stakeholder engagement	20
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	21
3-2	List of material topics	21

GRI CONTENT INDEX

GRI DISCLOSURES		LOCATION
GRI 401 Employment 2016		
3-3	Management of material topics	22 – 23
401-1	New employee hires and employee turnover	23
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	22
GRI 403: Occupational Health and Safety 2018		
3-3	Management of material topics	24-26
403-1	Occupational health and safety management system	24
403-2	Hazard identification, risk assessment, and incident investigation	24 – 25
403-4	Worker participation, consultation, and communication on occupational health and safety	25
403-5	Worker training on occupational health and safety	25
403-6	Promotion of worker health	24
403-9	Work-related injuries	26
403-10	Work-related ill health	26
GRI 302: Energy 2016		
3-3	Management of material topics	27 – 28
302-1	Energy consumption within the organization	28
GRI 305: Emissions 2016		
3-3	Management of material topics	27 – 29
305-1	Direct (Scope 1) GHG emissions	29
305-2	Energy indirect (Scope 2) GHG emissions	29
GRI 306: Waste 2020		
3-3	Management of material topics	30
306-3	Waste generated	30

TCFD CONTENT INDEX

TCFD PILLARS	RECOMMENDED DISCLOSURES	LOCATION
Governance		
Disclose the organisation's governance around climate-related risks and opportunities	A. Describe the board's oversight of climate-related risks and opportunities.	31
	B. Describe management's role in assessing and managing climate-related risks and opportunities.	31
Strategy		
Disclose the organisation's governance around climate-related risks and opportunities.	A. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	31 – 33
	B. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	31 – 33
	C. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Will be included in future reports.
Risk Management		
Disclose how the organisation identifies, assesses, and manages climate-related risks	A Describe the organisation's processes for identifying and assessing climate-related risks.	34
	B Describe the organisation's processes for managing climate-related risks.	34
	C Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	34
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	A Disclose the metrics used the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	35
	B Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	29
	C Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	29

The Company is committed to maintaining a high standard of corporate governance and transparency within the Company, and together with its subsidiaries (the "**Group**"), to preserve and enhance the interests of all shareholders and investors. The Company has adopted corporate governance practices and guidelines with references to the Code of Corporate Governance 2018 (the "**Code**") and the disclosure guide developed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the financial year ended 31 March 2025 ("**FY2025**").

Pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist issued by the SGX-ST (the "**Catalist Rules**"), this report describes the Company's corporate governance processes and activities for FY2025. Proper explanation has been given where tfhere is a deviation from the recommended guideline(s).

The Company did not adopt any alternative corporate governance practices in FY2025.

PRINCIPLE 1: BOARD MATTERS

The Board's Conduct of Affairs

The Board of Directors' (the "**Board**") principal roles include promoting long-term shareholder value, ensuring that the businesses of the Group are effectively managed and properly conducted by Management and ensuring proper observance of corporate governance practices, which includes setting of code of conduct and ethics, appropriate tone-from-the-top and desired organisational culture, and ensure proper accountability within the Group.

The Board's primary responsibilities include the review and approval of policy guidelines, setting directions to ensure that the strategies undertaken seek to enhance shareholder value. The Board meets regularly on a quarterly basis and as and when warranted by circumstances, both formally and informally. Meetings by the Board may also be conducted via telecommunication means. The following matters, *inter alia*, require the Board's approval:

- Budgets, quarterly, half-yearly and full year results announcements (whichever appliable), annual reports and audited financial statements;
- Corporate strategic direction, strategies and action plans;
- Issuance of policies and key business initiatives;
- Interested person transactions and whistle-blowing reports;
- Acquisition/disposal and other material transactions;
- Declaration of interim dividends and proposal of final dividends; and
- Convening of shareholders' meetings.

To assist the members of the Board, the Company has arranged for the Board to be updated by the Company Secretary and its other professional consultants on the continuing obligations and any amendments and/or requirements of the Catalist Rules and other statutory and regulatory requirements from time to time, to enable them to discharge their duties effectively. Further, Directors are encouraged to attend seminars and courses to complement their core expertise and to keep abreast of the ongoing regulatory changes and compliance, and are provided with opportunities to develop and maintain their skills and knowledge at the company's expense.

Some key courses, conferences and/or seminars attended by the Directors collectively for FY2025 are as follows:

Courses, Conferences and Seminars Name	**Held By**
Embracing Reporting & Climate Change Challenges	Foo Kon Tan LLP
Independence of Directors: Theory vs Practice	PrimePartners Corporate Finance and Allen & Gledhill
Director in Transition: Redefining Roles, Risks & Results	Singapore Institute of Directors ("**SID**")
Advanced Programme On Sustainability	SID, SGX RegCo and KPMG Singapore
Navigating towards ISSB Compliance	SID
A briefing for SGX ListCo Directors on CG Watch Asean	SID-CTP21
The Board's role in adopting the new global IA standards	SID PSP2
IASB Updates in Singapore	ACRA
Audit and Risk Committee Seminar 2025	ACRA, SGX & SID
Leveraging AI For Business Success: Identifying & Managing Potential Risks	Rajah & Tann Asia
Environment, Social and Governance (ESG) and Materiality Reporting	Singapore Management University
Singapore Budget Symposium	Singapore Business Federation ("**SBF**")
Industry Consult Session: AI Impact Series & Business Skills Roadmap	SBF

When a Director is first appointed to the Board, an orientation program is arranged for him/her to be familiar with the Group's business and governance practices. Upon appointment, a formal letter shall be issued setting out the duties, responsibilities and obligations of the Director. All new first-time Directors (who have no prior experience as a director in a listed company) are also required to attend one of the training programmes conducted by a training provider as specified in Schedule 1 to Practice Note 4D of the Catalist Rules within 1 year from the date of his/her appointment. There was no first-time Director appointed by the Company in FY2025.

Our Board has established and delegated certain responsibilities to the Nominating Committee ("**NC**"), Remuneration Committee ("**RC**") and Audit and Risk Committee ("**ARC**") (collectively, the "**Board Committees**"). The Board Committees are each chaired by an Independent Director and majority of the members are independent. Each of the Board Committee's functions, roles and authorities are clearly set out in their respective terms of reference. The terms of reference of the respective Board Committees, as well as the other relevant information on the Board Committees can be found in the subsequent sections of this Report.

Directors' Attendance at Board, Committees and Shareholders' General Meetings ("GM")

Details of the meetings of the Board and Board Committees and Shareholders' GM held for FY2025 are disclosed in the table below:

	Board	ARC	NC	RC	GM
Total held in FY2025:	**7**	**5**	**1**	**1**	**1**
Chia Soon Hin William (Independent Chairman)	7	5	1	1	1
Tan Boon Kheng (Managing Director)	7	Not Applicable	1	Not Applicable	1
Yip Mun Foong James (Independent Director)	7	5	1	1	1
Koh Kew Siong Douglas(1) (Independent Director)	5	4	-	-	-
Tay Kah Chye (Independent Chairman) (2)	3	2	1	1	1

Notes:
1. *Mr. Koh Kew Siong Douglas was appointed as Independent Director of the Company with effect from 1 June 2024. He has attended all meetings held during his tenure.*
2. *Mr. Tay Kah Chye was retired as Independent Director and Chairman of the Company with effect from 29 July 2024. He has attended all meetings held during his tenure.*

In FY2025, all Directors attended and actively participated in the meetings of the Board and Board Committees of the Company. All Directors, including Directors with multiple board representations had ensured sufficient time and attention were given to the affairs of each company. Other than the formal meetings of the Board and Board Committees, the Board also discussed the Company's affairs regularly through email and/or informal meetings as and when deemed necessary.

Access To Information

The Board is kept abreast on the Group's operations and key performance through updates and reports, given by Management (including the Managing Director). Prior to any meetings of the Board or Board Committees, every Director, if applicable, is given sufficient time to review board papers to prepare him/her for the meetings. In addition, Board members have separate and independent access to the Management on queries or when they require additional information on the affairs of the Company and the Group.

The Management would provide the explanatory documents on matters to be brought before the Board and the Board Committees. Copies of disclosure documents, budgets, forecasts, unaudited financial statements together with explanations for any significant or material variance between the budget and actual results are tabled by the Management for review during the meetings.

Each Director also has access to the Company Secretary who attends the Board and the Board Committees meetings. The Company Secretary also assists the respective Chairman of the Board Committees and the Board in the conduct of meetings and ensures that procedures and corporate governance practices are adhered to. The appointment and removal of the Company Secretary is subject to the approval of the Board as a whole.

Where the Directors either individually or as a group, in the furtherance of their duties, require independent professional advice, such service will be available at the Company's expense.

Every Director has separate and independent access to the Management, the Company Secretary and the external auditors at all times. The Company currently does not have a formal procedure to seek independent and professional advice for the furtherance of the Board's duties. However, the Directors may, on a case-to-case basis, propose to the Board for such independent and professional advice to be sought, the cost of which will be borne by the Company.

The Directors have the fiduciary duty to act objectively in the best interests of the Company and hold Management accountable for performance. Where the Director has a conflict or potential conflict of interest in relation to any matter, he will declare his interest at the meeting of the Directors or send a written notice to the Company, setting out the details of his interest and the conflict and recuse himself from any discussions on the matter and abstain from participating in any Board decision.

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

As at the end of FY2025 and the date of this Report, the Board comprises four (4) Directors, of whom one (1) is the Managing Director and three (3) are Independent Directors (including the Board Chairman). The composition of the Board is summarised in the table below:

Name of Director	Designation	Date of Appointment	Last Date of Re-election
Chia Soon Hin William	Independent Chairman	1 September 2018	29 September 2022
Tan Boon Kheng	Managing Director	25 October 2002	27 July 2023
Yip Mun Foong James	Independent Director	23 December 2019	27 July 2023
Koh Kew Siong Douglas	Independent Director	1 June 2024	29 July 2024

There is a strong and independent element on the Board given that the Independent Directors form majority of the Board and the Chairman of the Board is independent. Accordingly, the composition of the Board is in compliance with the Code and the Catalist Rules.

The Board considers an Independent Director as one who has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment of the Company's affairs with a view to the best interests of the Company. There is no Independent Director who has served on the Board for more than nine years.

The Independent Directors of the Company are respected individuals from different backgrounds whose core competencies, qualifications, skills and experience are extensive and complementary. Independent Directors constructively challenge and help to develop strategies, and to review and monitor the performance of the Management, agreed goals and objectives. The Independent Directors have confirmed that they do not have any relationship with the Company, its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere with the exercise of the Director's independent business judgment with a view to the best interest of the Company.

The Board has reviewed the current composition of the Board and is of the view that the current composition of the Board remains relevant and nimble to meet the changing challenges in the industry and countries which the Group operates in. Such reviews, which include considering factors such as the expertise, skills and perspectives which the Board needs against the existing competencies would be done on an annual basis or when circumstances warrant, to ensure that the Board dynamics remain optimal.

The Independent Directors, led by the Independent Chairman, meet without the presence of Management as and when necessary, and provides feedback to the Board as appropriate. The Independent Directors of the Company have met at least once in the absence of Management in FY2025.

The Company has adopted a Board Diversity Policy. The Company understands and believes that a diverse Board will help improve the overall performance and operation capability of the Company. It enhances decision-making capability and with a diverse Board, it is more effective in dealing with organisational changes as well as getting different views. This also provides an opportunity to ensure that all Board discussion and decisions made are considered from all angles. The NC is responsible for setting and maintaining the Board Diversity Policy, including setting of its targets, plans and timelines. The NC and the Board regularly reviews the size and composition of the Board, as well as succession planning, diversity and refreshment of the Board based on the current guidelines set under our Board Diversity Policy.

The profile of our Directors can be found on pages 9 to 11 of this Annual Report. The current Board composition provides a diversity of skills, experience and knowledge to the Company as follows:

Balance and Diversity of the Board
Competencies

	Number of Directors	***Proportion of Board***
Accounting or finance	3	75%
Business management	4	100%
Legal or corporate governance	4	100%
Relevant industry knowledge or experience	3	75%
Strategic planning experience	4	100%
Customer based experience or knowledge	4	100%

The Board has taken the following steps to maintain or enhance its balance and diversity:

- Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and

- Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understanding the range of expertise which is lacking by the Board.

In FY2025, the NC and the Board has reviewed the composition of the current Board and the Board Committees based on the aspect of diversity, and after taking into account the scope and nature of operations, and the size of the Group, is of the view that the current Board comprises persons with expertise across areas such as banking, finance and accounting, legal, business and industry-specific experience, management and strategic planning, who as a group provide capabilities required for the Board to be effective in serving its current business and operations needs and plans. To meet the changing challenges in the industry which the Group operates in, such reviews, which include considering factors such as the expertise, skills and perspectives which the Board needs against the existing competencies would be done periodically to ensure that the Board dynamics remain optimal.

The NC and the Board have established the following diversity targets, plans, and timeline. When identifying potential candidates as director, the Board will prioritize individuals based on the skills, experience, and expertise required to drive the Group's strategy, business objectives, and focus, whilst the Board will also take into account its gender diversity target.

Diversity Targets	**Progress, Plan & Timeline**
Ensure appropriate balance, skills, experience and knowledge to drive the Group's strategy, business and focus	In FY2025, the NC and the Board has reviewed the composition of the current Board and the Board Committees based on the aspect of diversity, after taking into account the scope and nature of operations, and the size of the Group, is of the view that the current Board comprises persons who as a group provide capabilities required for the Board to be effective. To meet the changing challenges in the industry which the Group operates in, such reviews, which include considering factors such as the expertise, skills and perspectives which the Board needs against the existing competencies would be done periodically to ensure that the Board dynamics remain optimal.
To have at least one female representation on Board	The Board recognises that the current Board composition is composed entirely of male directors. While acknowledging the benefits of having gender diversity in offering differing opinion, the NC and the Board is actively seeking a qualified female candidate with the appropriate skills, experience, and knowledge to join the Board. The Board aims to achieve some representation of gender diversity, with a target to appoint at least one female director on to the Board, by the financial year ending 31 March 2027.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company recognizes the principle of a clear division of responsibility between the Chairman and the Chief Executive Officer (in our case, the Managing Director). Mr Tan Boon Kheng is the Managing Director while Mr William Chia Soon Hin, an Independent Director, is the Chairman of the Board.

The roles of the Chairman and the Managing Director are separate to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making, in accordance with the recommendations of the Code. The Chairman is not related to the Managing Director.

The Chairman is responsible for, *inter alia*, exercising control over the quality, quantity and timeliness of flow of information between the Management and the Board, and assisting in ensuring compliance with our Company's guidelines on corporate governance, while our Managing Director is responsible for the planning, business development and generally charting the strategic growth of the Group. The Chairman is available to shareholders where they have concerns, and for which contact through the normal channels of communication with the Management are inappropriate or inadequate.

The NC has deliberated and is of the view that the appointment of a Lead Independent Director is not necessary given that the majority of the Board, including the Chairman is independent.

PRINCIPLE 4: BOARD MEMBERSHIP

Nominating Committee

The NC of the Company comprises the following members, the majority of whom, including the NC Chairman, are independent and non-executive directors:

(i) Koh Kew Siong Douglas (Chairman)

(ii) Chia Soon Hin William (Member)

(iii) Yip Mun Foong James (Member)

(iv) Tan Boon Kheng (Member)

The NC is guided by its terms of reference, including but not limited to the key responsibilities as follows:

- Identifies candidates and reviews all nominations for the appointment and re-appointment of members of the Board based on his/her contribution and performance;

- Determines annually whether a Director is independent in accordance with the guidelines of the Code and the Catalist Rules;

- Assesses the effectiveness of the Board as a whole, its Board Committees and of each Director as to whether he is able to and has adequately carried out his duties as a Director, in particular, where a Director has directorships in other companies;

- Reviews the structure, size, composition, diversity and skills of the Board annually and make recommendations to the Board;

- Reviews the succession plans for Directors, in particular, the Managing Director and key management personnel;

- Reviews the training and professional development programs for the Board and its Directors and ensures that all new members of the Board undergo an appropriate orientation programme; and

- Decides how the performance of the Board, its Board Committees and individual Directors may be evaluated and proposes objective performance criteria and thereafter submits for the Board's approval.

The NC has examined the appropriateness of the Board size, taking into consideration the nature and scope of the Group's operations as well as the applicable prevailing regulatory, and is satisfied that the current size and composition of Board meets the Company's existing needs and the nature of operations.

Where a vacancy occurs and as and when the need arises, the Management and/or Director will procure suitable candidates for the NC's review and consideration. If need be, the NC may also engage external search consultants to search for candidates at the Company's expense. The NC will, amongst others, review the candidate's credentials, and assess the candidate's competency, suitability and ability to devote sufficient time to the Company. The NC will thereafter provide its recommendations to the Board for approval.

The NC has reviewed and is of the opinion that holding multiple listed company board representations by some Directors have not impeded their performance and abilities in carrying out their duties to the Company. The NC has assessed and is satisfied that each Director has dedicated sufficient resources to diligently discharge his duties in FY2025. The Board does not set any cap on the number of listed company board representations a Director may hold given that all the Directors do not have extensive multiple directorships and have been able to dedicate their time and attention to the business of the Company. Nevertheless, if the Board finds that time commitment is lacking from any particular Director, they may consider imposing a cap in future.

The information of all Directors, including their listed company directorships and their principal commitments are set out on pages 9 and 11 of this Annual Report.

All Directors report any new appointments or changes in their external appointments on timely basis, as well as any corporate developments relating to their existing external appointments, which may affect their independence. This ensures that Directors continually meet the stringent requirements of independence under the Code and the Catalist Rules.

The Independent Directors had in FY2025 confirmed their independence in accordance with the Code and the Catalist Rules. The NC had also assessed the independence of each Independent Director and considers Mr Chia Soon Hin William, Mr Yip Mun Foong James and Mr Koh Kew Siong Douglas to be independent. There are no directors who are deemed independent by the Board notwithstanding the existence of a relationship as stated in the Code or Catalist Rules that would otherwise deem him not to be independent.

For the re-election of incumbent directors, the NC would assess the performance of the director in accordance with the performance criteria set by the NC and also considers the current needs of the Board. Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the director to the Board for its consideration and approval.

The constitution of the Company (the "**Constitution**") provides that at least one-third (if the number is not a multiple of three, the number nearest to but not greater than one-third) of the Board is required to retire via rotation at each AGM and that each Director shall retire from office at least once every three (3) years. A retiring Director is eligible for re-appointment subject to his consent.

Mr Chia Soon Hin William will be retiring at the forthcoming AGM pursuant to Regulation 103 of the Company's Constitution, and his re-election is subject to shareholders' approval at the forthcoming AGM.

Mr Chia Soon Hin William will, upon re-election, remain as the Independent Chairman of the Company, and a member of the NC, the RC and the ARC. Mr Chia is considered independent for the purposes of Rule 704(7) of the Catalist Rules. His information pursuant to Rule 720(5) of the Catalist Rules can be found on pages 58 to 62 of this Annual Report.

The Company currently does not have any alternate directors.

PRINCIPLE 5: BOARD PERFORMANCE

The NC has adopted a formal process to assess the performance and contributions of the Directors and the effectiveness of the Board as a whole, its Board Committees and each individual Director. The NC sets the objective performance criteria for the assessment which allow comparison with industry peers. The assessment criteria focus on the effectiveness and efficiency on the Board's access to information, evaluation of the size and composition of the Board, the Board's processes, procedures and compliance, accountability, the Board's performance in connection to discharging its responsibilities and duties, and Directors' standards of conduct including his/her interactive skills, participation level at the Board and Board Committees' meetings, insight knowledge and preparedness as well as availability to attend meetings. In addition, the qualitative measures include the effectiveness of the Board in its monitoring role and the attainment of the strategic objectives set by the Board.

The NC would review the criteria on a periodic basis to ensure that the criteria are able to provide an accurate and effective performance assessment taking into consideration industry standards and the economic climate with the objective to enhance long term shareholder value, thereafter propose amendments if any, to the Board for approval.

The NC did not propose any changes to the performance criteria for FY2025 as compared to the previous financial year ended 31 March 2024 ("**FY2024**") as the Board composition and the Group's principal business activities remained the same.

For FY2025, the review process involves:

1. All Directors individually and collectively as a whole completing a board evaluation questionnaire on the effectiveness of the Board, its Board Committees, the individual Directors and the Chairman based on the aforementioned performance criteria;

2. The Company Secretary will collate and present the questionnaire results to the NC Chairman in the form of a report; and

3. The NC will deliberate the report and opine on the performance results during the NC meeting.

All NC members had abstained from the voting or review process of any matters in connection with the assessment of his individual performance.

Following the completion of the assessment for FY2025, the NC is of the opinion that the Board, its Board Committees and each Director were satisfactory and had met their performance objectives during FY2025. No external facilitator was engaged in the evaluation process for FY2025.

PRINCIPLE 6: REMUNERATION MATTERS

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

Remuneration Committee

The composition of the RC is as follows. All members of the RC are independent and non-executive directors:

(i) Koh Kew Siong Douglas (Chairman)

(ii) Yip Mun Foong James (Member)

(iii) Chia Soon Hin William (Member)

The RC is guided by its terms of reference, including but not limited to the key responsibilities as follows:

- Reviews and recommends to the Board, a framework of remuneration for the Board and key management personnel;
- Recommends to the Board, the executives' and employees' share option schemes or any long-term incentive schemes which may be set up from time to time and does all acts necessary in connection therewith;
- Reviews the level of remuneration that is appropriate to attract, retain and motivate the Directors and key management personnel; and
- Reviews and recommends to the Board the terms of renewal of Directors' service contracts.

The RC reviews and considers all aspect of remuneration, including termination terms to ensure they are fair. The RC's review of the remuneration packages as stipulated in the service agreements, takes into consideration the long-term interests and direction of the Group, the performance of the Group and the overall assessment of the Board (where applicable) and individual contribution of the Directors and key management personnel. The RC will also ensure that the Independent Directors are not over-compensated to the extent that their independence may be compromised. The RC has reviewed and assessed that the remuneration of the Independent Directors for FY2025 is appropriate, considering the effort, time spent and responsibilities.

In determining remuneration packages of Executive Director and key management personnel, the RC reviews and ensure that (i) they are adequately but not excessively rewarded; and (ii) the level and mix of remuneration should be appropriate to attract, retain and motivate Executive Director and key management personnel to run the Company successfully and create long-term sustainable value for its stakeholders. The RC will also consider, in consultation with the Board, amongst other things, their responsibilities, skills, expertise and contribution to the Group's performance and whether the remuneration packages are competitive and sufficient to ensure that the Company is able to attract and retain executive talent.

Proposed salary increments, or bonus pay-outs, if any, are reviewed by the RC, taking into consideration factors such as the actual financial performance of the Group, vis-à-vis the contribution by the respective Executive Director or key management personnel. All recommendations of the RC will be submitted for approval by the entire Board.

No Director is involved in deciding his own remuneration and Directors' fees are recommended by the Board for approval by the shareholders at the AGM. Each Director also duly abstained from discussion pertaining to their own director's fees.

The RC and the Board are of the view that the annual review of the remuneration of the Directors and key management personnel, which includes giving due regard to prevailing market conditions as well as the financial, commercial health and business needs of the Group is currently sufficient to ensure the continued relevance of such remuneration packages to the Group's long term strategic business objectives and alignment with market practices.

In discharging their duties, the RC may seek professional advice where necessary. For FY2025, RC had not sought external remuneration consultants to review the remuneration packages of directors and key management personnel. The RC had assessed and is satisfied that the appointment of an external remuneration consultant in FY2025 was not necessary after taking into consideration market conditions.

The Company currently does not have any contractual provisions which allow it to reclaim incentives from the Executive Director and key management personnel in certain circumstances. The Board is of the view that as the Group pays performance bonuses based on the actual performance of the Group and/or Company (and not on forward-looking results) as well as the actual results of its Executive Director and key management personnel, "claw-back" provisions in the service agreements may not be relevant or appropriate. Nevertheless, RC will review the inclusion of "claw-back" provision in future service agreements.

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

The total remuneration and breakdown (in percentage terms) of the remuneration of Directors of the Company for FY2025 is set out below:

Name of Director	Total Remuneration	Base/Fixed Salary	Directors' Fee	Bonus	Benefits	Total
Tan Boon Kheng	S$393,303	92.47%	-	7.53%	-	100%
Chia Soon Hin William	S$36,670	-	100%	-	-	100%
Yip Mun Foong James	S$34,170	-	100%	-	-	100%
Koh Kew Siong Douglas	S$25,000(1)	-	100%	-	-	100%
Tay Kah Chye	S$12,500(2)	-	100%	-	-	100%

Notes:

(1) Appointed with effect from 1 June 2024.

(2) Retired with effect from 29 July 2024.

Independent Directors receive basic Directors' fees and additional fees for serving as Chairman or member of Board Committees. The RC ensures that Independent Directors are not overcompensated to the extent that their independence may be compromised. The Board supported the RC's recommendation for Independent Directors' fees of S$105,000 for the financial year ending 31 March 2026 to be paid quarterly in arrears. These recommendations will be tabled for shareholders' approval at the forthcoming AGM.

The breakdown (in percentage terms) of the remuneration of the key management personnel of the Group for FY2025 is set out below:

Name of key management personnel[1]	Designation	Base/Fixed Salary	Bonus	Total
Below S$250,000				
Tan Boon Yew [2]	Director, Asiatic Fire System Pte Ltd	88%	12%	100%
Wong Wai Cheong	Group Financial Controller	93%	7%	100%
Lee Yoke Chun [3]	Group Admin & HR Manager	94%	6%	100%

Notes:

1. *The Company has only three (3) key management personnel who are not directors or CEO of the Company for FY2025.*
2. *Tan Boon Yew is the brother of Tan Boon Kheng.*
3. *Lee Yoke Chun is the spouse of Tan Boon Kheng.*

The aggregate remuneration paid to the above key management personnel was approximately S$561,350 in FY2025.

No termination, retirement and post-employment benefits were granted to the Directors or key management personnel in FY2025.

The remuneration received by the Managing Director and key management personnel takes into consideration his/her individual performance and contribution towards the overall performance of the Group for FY2025. Their remuneration is made up of fixed and variable compensations. The fixed compensation consists of an annual base salary. The variable compensation is determined based on the level of achievement of corporate objectives (such as financial performance) and individual performance objectives (such as project management, strategic and operational effectiveness).

The RC has reviewed and is satisfied that for FY2025, the remuneration received by the Managing Director and key management personnel commensurate with their efforts and achievements. The RC has also reviewed and is satisfied that the overall performance conditions were met for FY2025.

Remuneration of other employees related to a Director

For FY2025, Mr Bill Tan, the following employee who is immediate family member of Tan Boon Kheng, the Managing Director of the Company whose remuneration exceeds S$100,000:

Remuneration Band	Names of Employees	Relationship with Tan Boon Kheng
S$100,000 - S$150,000	Bill Tan Soon Mun	Son

The following are other employees who are immediate family members of Tan Boon Kheng, the Managing Director of the Company, but whose respective remuneration does not exceed S$100,000. The aggregate remuneration (including CPF contributions thereon and benefits) of these employees amounted to approximately S$244,057 for FY2025.

Names of Employees	Relationship with Tan Boon Kheng
Tan Ah Soi	Uncle
Tan Chee Meng	Cousin
Tan Tze Wee	Cousin

Save as disclosed, there are no other family relationships between any of our Directors, key management personnel, substantial shareholders and other employees. Besides Mr Tan Boon Kheng, the Managing Director, and Mr Tan Boon Yew, the Director of the Company's subsidiary, Asiatic Fire System Pte Ltd, there are also no other employees who are substantial shareholders of the Company.

For FY2025, the Company does not have any employee share schemes.

PRINCIPLE 9: ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

The system of internal controls maintained by the Group includes the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulations and best practices, and the identification and containment of financial, operational, information technology and compliance risks. However, the Board notes that no system of internal control could provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities. The Board determines the nature and extent of the significant risks which the Group is willing to take in achieving its strategic objectives and value creation.

The Board of Directors and the ARC have reviewed the adequacy of the Group's internal controls addressing its financial, operational, compliance and information technology risk, relying on reports from external auditors and internal auditors. Any significant internal control weaknesses and non-compliance that are highlighted during the audit together with recommendations by the external auditors and internal auditors are reported to the ARC. The ARC will follow up and review the actions taken by Management to address the weaknesses highlighted based on the recommendations made by the external auditors and internal auditors.

CLA Global TS Risk Advisory Pte. Ltd. ("**CLA Global TS**") was the internal auditor for the Group for FY2025. CLA Global TS performed an internal audit for the Company's sustainability reporting compliance, and for one of the Company's subsidiaries. CLA Global TS also performed review of previous internal audit reports of the Group to assess the status and completeness of the identified action plans.

Foo Kon Tan LLP was the external auditors for the Group for FY2025. As part of the annual statutory audit, the external auditors conducted an annual review, in accordance with their audit plan, of the effectiveness of the Group's material internal controls, including financial, operational, compliance, information technology controls, and risk management. Any material non-compliance or failures in internal controls and recommendations for improvements would be reported to the ARC. The ARC also reviewed the effectiveness of the actions taken on the recommendations made by the external auditors, if any.

For FY2025, the ARC had received written assurance:

(i) from the Managing Director and Group Financial Controller that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and

(ii) from the Managing Director and relevant key management personnel that the Company's risk management and internal control systems were adequate and effective to address the financial, operational, compliance and information technology risks in the context of the current scope of the Group's business operations.

Based on the risk management and internal controls system established and maintained by the Group and work performed on the review of key internal controls by the external auditors and internal auditors, reviews performed by the Management and the various Board Committees, the Board with the concurrence of the ARC, are of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2025.

PRINCIPLE 10: AUDIT AND RISK COMMITTEE

All members of the ARC, including the ARC Chairman, are Independent Directors, and have recent and relevant accounting or related financial management expertise or experience which fulfill the requirements for the composition of the ARC pursuant to the Code. Members of the ARC were also provided with information such as updates on consultation papers issued by the SGX-ST as well as the changes to the Singapore's Financial Reporting Standards by external auditors.

The composition of the ARC is as follows:

(i) Yip Mun Foong James (Chairman)

(ii) Chia Soon Hin William (Member)

(iii) Koh Kew Siong Douglas (Member)

None of the ARC members were former partners or directors of the Company's external auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case (b) for as long as they have any financial interest in the auditor firm or auditing corporation.

The ARC is guided by its terms of reference, including but not limited to the key responsibilities as follows:

a) reviews the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Company's financial performance;

b) reviews at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;

c) reviews the assurance from the Managing Director and Group Finance Controller on the financial records and financial statements;

d) reviews the Company's Whistle-Blowing Policy and to ensure that arrangements are in place for concerns about possible improprieties in financial reporting or other matters to be safely raised and independently investigated, and for appropriate follow-up action to be taken;

e) reviews the audit plan of the external auditors and their evaluation of the system of internal controls and monitor Management's response and actions to correct any noted deficiencies;

f) reviews the internal audit plan and findings by the internal auditors;

g) reviews the adequacy, effectiveness, independence, scope and results of both the internal and external audit function. Where the external auditors also supply a substantial volume of non-audit services to the Company, the ARC shall keep the nature and extent of such services under review, seeking to balance the maintenance of objectivity and value for money;

h) determines that no unwarranted Management restrictions are being placed upon either the internal or external auditors;

i) reviews interested person transactions;

j) makes recommendations to the Board on (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors; and

k) generally undertakes such other functions and duties as may be required by statute, the Code and/or the Catalist Rules, and by such amendments made thereto from time to time.

The ARC meets at least four times a year and as frequently as required. In particular, the ARC meets to review the financial statements before they are circulated to the Board for approval and subsequently announced on SGXNet. In the financial year under review, the ARC has met to review and approve the internal and external audit plans as well as the quarterly, half-yearly and full-year unaudited results for announcement purposes. The ARC has also met with the internal and external auditors in the absence of Management once in FY2025.

To enable the ARC to discharge its function properly, the ARC has full access to and co-operation from Management and has full discretion to invite any director or executive officer to attend its meetings.

The ARC may also examine any other aspects of the Company's affairs, as it deems necessary, where such matters relate to exposures or risks of regulatory or legal nature, and monitor the Company's compliance with its legal, regulatory and contractual obligations. The ARC has power to conduct or authorise investigations into any matters within the ARC's scope of responsibility. The ARC is authorised to obtain independent professional advice if deemed necessary to discharge its responsibilities properly. Such expenses would be borne by the Company.

Whistle-Blowing Policy

The Group is committed to the highest possible standards of ethical, moral and legal business conduct. The Group intends to promote consistent organizational behavior by providing guidelines and assigning responsibilities for the development of controls and conduct of investigations. The Company has put in place a whistle-blowing policy which provides employees and any other person with well-defined and accessible channels, including direct access to the Chairman of the ARC, to raise concerns about possible irregularities, wrongdoing or malpractice within or by the Group in confidence (the "**Whistle-**

Blowing Policy”).

The Whistle-blowing Policy defines the processes clearly to ensure independent investigation of such matters and permits whistle blowers to report directly to the Chairman of the ARC:

(i) by email to jamesyip07@hotmail.com; and/or
(ii) by hand or by post for the attention of the Chairman of ARC at 65 Joo Koon Circle, Singapore 629078.

To ensure that complaints are submitted confidentially or anonymously, the complainant can address his/her complaint in a sealed envelope marked “Private and Strictly Confidential”. The envelope shall be forwarded unopened to the ARC Chairman.

All information received will be treated as confidential. Every effort will be made to protect the complainant’s identity and the complainant against detrimental or unfair treatment. Employees who raise a concern in good faith, which is shown to be unsubstantiated by subsequent investigation, will not have action taken against them.

The ARC is in charge of overseeing the function, monitoring and handling of matters being reported through the whistle-blowing system. The ARC may also review arrangements (in accordance with the Group’s whistle-blowing policy) by which stage of the Company and external parties such as vendors and customers may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The ARC ensures that arrangements are in place for the independent investigation of such matters and that appropriate follow up actions are carried out. There were no complaints received under the whistle-blowing policy in FY2025.

External Audit

Pursuant to Rule 715(1) of the Catalist Rules, the ARC noted that the Company and its Singapore incorporated subsidiaries were audited by Messrs Foo Kon Tan LLP (“**FKT**”) based in Singapore. The statutory auditors for the Company’s subsidiaries in Cambodia were Messrs BDO (Cambodia) Limited based in Cambodia (“**BDO**”). For the purposes of the Group’s audit and consolidation, FKT had also performed a full audit of the accounts of the Cambodian subsidiaries. Further information on the auditors’ appointments can be found in Note 4(a) to the financial statements.

The Board and the ARC had reviewed the audit arrangements with FKT and BDO, were satisfied that the current arrangement had not compromised the standard and effectiveness of the audit for the Group and that the auditors had no objection on the current arrangement. The Company has complied with Rules 712 and 715 of the Catalist Rules.

The aggregate amount of audit fees paid/payable to FKT in FY2025 amounted to S$88,000. There was no non-audit services provided by FKT in FY2025.

The ARC has reviewed the independence and objectivity of the external auditors in FY2025 and is satisfied that the external auditors remain independent and objective. The ARC has also recommended the re-appointment of FKT as the external auditors for the ensuing financial year.

Internal Audit

The Group has outsourced its internal audit function and CLA Global TS was the internal auditor (“**IA**”) for the Group for FY2025.

The ARC will review the adequacy and effectiveness of the IA annually. The IA's primary line of reporting is to the ARC, which also decides on the appointment, termination and remuneration of the IA. However, the IA also has an administrative reporting function to Management where planning, coordinating, managing and implementing internal audit work cycle are concerned. The IA reports are also given to the external auditors to ensure effective use of resources and to avoid duplication of efforts.

CLA Global TS is an independent network member of CLA Global Limited ("**CLA Global**"), a leading global organisation comprises independent accounting and advisory firms. CLA Global TS is the member firm for Singapore, Southeast Asia and China; and CLA Global's key leading firm in Asia. CLA Global TS provides a full spectrum of professional services and possesses vast experience in providing internal audits, risk management services and advisory services in the region. The current engagement team comprises of three (3) members and is led by an Engagement Partner who has more than 16 years of experience performing internal audits, corporate governance reviews and enterprise risk assessments for multi-national organizations, listed companies and Government agencies. The Engagement Partner is a Chartered Accountant (Singapore) and a member of the Institute of Internal Auditors Singapore.

The ARC is satisfied that CLA Global TS, as the IA of the Company, is independent, adequately qualified and resourced and adheres to the Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors). The IA has unfettered access to all the Group's documents, records, properties and personnel, including the ARC, and has appropriate standing in the Company to discharge its duties effectively.

PRINCIPLE 11: SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

PRINCIPLE 13: MANAGING STAKEHOLDERS RELATIONSHIPS

Policy on dissemination of public information

The Company believes that a high standard of disclosure is crucial to raising the level of corporate governance. All information relating to the Group's new initiatives are first disseminated via SGXNet followed by a news release (if appropriate), which is also available on SGXNet. The Company ensures that it does not practice selective disclosure of material information. Price sensitive information is publicly released and results of the Group's financial performance are announced by the stipulated timeline.

The Company's corporate website (https://www.asiatic.com.sg) has a dedicated "Contact Us" link, to enable shareholders to contact the Company, and also to allow for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

Apart from the SGXNet announcements and its annual report, the Company updates shareholders on its corporate developments through its corporate website at https://www.asiatic.com.sg.

Shareholders' Rights and Conduct of General Meetings

Shareholders are encouraged to attend and participate at the general meetings to ensure a greater level of shareholders' participation. Shareholders are informed of the rules, including voting procedures that govern the general meetings to enable them to participate effectively in and vote at the general meetings. Subject to the Companies Act and Catalist Rules, the Company's Constitution allows the Directors, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

All Directors and the key management personnel shall attend the general meetings, unless in cases of exigencies, and shareholders are given opportunities to ask the Board and Management questions regarding the operations of the Group and in relation to the meeting agenda prior to the respective meetings, and the Company is to answer any relevant questions prior or during the general meetings pursuant to the relevant guideline issued by the SGX.

All documents related to the general meetings, including the Annual Report, the notice of general meeting and any other relevant documents (where applicable) are announced via SGXNet and published on the Company's website prior to the meeting with the details of the agenda of the general meeting. Hard copies of the notice of the general meetings are also circulated to all shareholders by post and advertised on the Business Times.

Shareholders are given opportunities to ask the Board and Management questions regarding the operations of the Group and in relation to the meeting agenda prior to the meeting. All Directors attend the general meeting to answer any questions relating to the work of their respective Committees. The external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. All directors attended the last AGM of the Company held for FY2024.

At the AGM or other general meetings, separate resolutions will be set out as distinct issues for approval by shareholders. In the event of bundled resolutions, reasons and implications of why resolutions are bundled will be set out in the circulars sent out. All resolutions tabled at general meetings are put to vote by poll, and their detailed results will be announced via SGXNet after the conclusion of the general meetings. The Company prepares minutes of general meetings which includes key comments and queries from shareholders relating to the agenda of the meetings, and responses from the Board and Management. The Company's minutes of general meetings would be published on the Company's website as soon as practicable, and within one (1) month of the general meetings held.

Investor relations policy

The Company currently does not have an investor relations policy but considers advice from its corporate lawyers and professionals on appropriate disclosure requirements before announcing material information to shareholders. Should the need arise, the Company will consider the appointment of a professional investor relations officer to manage the function.

As the Company does not have a dedicated investor relations team, efforts by the Company in its engagement with investors (both present and prospective) are undertaken by the Managing Director and supported by the Group Financial Controller. In FY2025, such investor relations engagement efforts include meetings with investors and visits to the Group's plants or other places of operations.

Dividend policy

The Company does not have a fixed dividend policy. Dividend decisions are subject to review of the Group's financial performance, projected future capital needs and working capital requirements. The Company will communicate any dividend pay-outs to shareholders via announcements released on SGXNet.

No dividend has been recommended for FY2025 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.

DEALING IN SECURITIES

The Company has put in place an internal code on dealings with securities in accordance with Rule 1204(19) of the Catalist Rules, which has been issued to all Directors and employees, setting out the implications on insider trading. The internal code prohibits the dealing in securities of the Company by the listed issuer, its officers and employees whilst in possession of price-sensitive information, and during the period beginning two weeks before the announcement of the Company's results of each of the first three quarters of its financial year (if applicable) and one month before the announcement of the half yearly and full year results, and ending on the date of the announcement.

Directors are required to report securities dealings to the Company Secretary who will assist to make the required announcements. In addition, Directors and employees are reminded to observe insider trading laws at all times even when dealing in securities within permitted trading periods. The Company's officers are discouraged from dealing in the Company's shares on short-term considerations.

INTERESTED PERSON TRANSACTIONS

The Company has established internal control policies and procedures to ensure that transactions with interested persons are reviewed and approved by the ARC, and are conducted at arm's length basis. There were no interested person transactions entered into during FY2025.

MATERIAL CONTRACTS

No material contracts were entered into by the Company and its subsidiaries involving the interest of any Executive Director, Non-Executive Director or controlling shareholder of the Company, either still subsisting at the end FY2025, or if not then subsisting, entered into since the end of the previous financial year.

NON-SPONSOR FEES

Pursuant to Rule 1204(21) of the Catalist Rules, there were no non-sponsor fees paid/payable to the Company's sponsor, RHT Capital Pte. Ltd., in FY2025.

USE OF PROCEEDS

As at 31 March 2025, the rights issue proceeds have been fully utilised as follows:

	S$'000
Net proceeds from the rights issue	3,768
Use of proceeds:	
Financial assistance to either MJE or the white knight of MJE	(3,768)
Balance	0

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.

CORPORATE GOVERNANCE REPORT

INFORMATION ON DIRECTOR AS SET OUT IN APPENDIX 7F OF THE CATALIST RULES

The following are information as set out in Appendix 7F to the Catalist Rules relating to the following Director seeking re-appointment pursuant to Rule 720(5) of the Catalist Rules:

Name of Person	**Chia Soon Hin William**
Date of Appointment	1 September 2018
Date of last re-appointment (if applicable)	29 September 2022
Age	72
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	After assessing Mr Chia Soon Hin William ("**William Chia**") qualification, expertise, experience and overall contribution, as well as the overall size, composition and diversity of skillsets of the Board, the Nominating Committee ("**NC**") and the Board is satisfied that Mr William Chia will contribute to the Board, and to the combination of knowledge, skills, experience and diversity required on the Board in order to serve the needs and plans of the Company and the Group, and recommended Mr William Chia to continue in acting as an Independent Chairman of the Company. The Board considers Mr William Chia to be independent for the purpose of Rule 704(7) of the Catalist Rules.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive, as Independent Chairman.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Chairman, Member of the Nominating Committee, Remuneration Committee, and Audit and Risk Committee.
Professional qualifications	• Chartered Secretary and Associate of the Governance Institute of Australia • Fellow of the Chartered Institute of Marketing (UK) • Associate of the Chartered Institute of Bankers (UK) • Member of the London Institute of Banking and Finance • IBF Fellow of the Institute of Banking and Finance (Singapore)

Name of Person	**Chia Soon Hin William**
	• Member and Senior Accredited Director of the Singapore Institute of Directors
Working experience and occupation(s) during the past 10 years	• March 2025 to Present – Mima Yakitori House Sdn Bhd - Director • February 2023 to Present – Rapusodi Pte Ltd – Director • February 2023 to Present – Mitsuba International Pte. Ltd. – Director • October 2014 to Present – Xie Capital Pte. Ltd. – Managing Director • October 2014 to Present – Mitsuba Japanese Restaurant Pte. Ltd. – Managing Director • 2015 to 2016 - MBZ International Exchange Pte Ltd (inactive, voluntarily winding up) – Director
Shareholding interest in the listed issuer and its subsidiaries	Nil.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments including Directorships	
Past (for the last 5 years)	(i) Ley Choon Group Holdings Ltd. – Director (ii) H2G Green Limited – Director (iii) Sincap Group Limited – Director
Present	(i) Xie Capital Pte Ltd - Managing Director (ii) Mitsuba Japanese Restaurant Pte Ltd – Managing Director (iii) Mitsuba International Pte Ltd – Director (iv) Rapusodi Pte Ltd – Director (v) Mima Yakitori House Sdn Bhd. – Director

CORPORATE GOVERNANCE REPORT

Name of Person	**Chia Soon Hin William**
Information required **Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.**	
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
c) Whether there is any unsatisfied judgment against him?	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No

Name of Person	**Chia Soon Hin William**
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No

Name of Person	Chia Soon Hin William
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Information Required **Disclosure applicable to the appointment of Director only.**	
Any prior experience as a director of an issuer listed on the Exchange?	Not Applicable. This disclosure relates to re-appointment of Director.
If yes, please provide details of prior experience	Not Applicable.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not Applicable.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	Not Applicable.

DIRECTORS' STATEMENT

We are pleased to present this statement to the members together with the audited consolidated financial statements of Asiatic Group (Holdings) Limited (the "Company") and its subsidiaries (collectively, the "Group"); and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2025.

In the opinion of the Directors,

(a) the accompanying consolidated financial statements of the Group, statement of financial position and statement of changes in equity of the Company, are drawn up so as to give a true and fair view of the financial positions of the Group and the Company as at 31 March 2025 and of the financial performance, and cash flows of the Group and the changes in equity of the Group and the Company for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due, as disclosed in Note 2(b)(i) Significant judgements used in applying accounting policies - (a) Going concern.

The Board of Directors has on the date of this statement, authorised these financial statements for issue.

Names of Directors

The Directors of the Company in office at the date of this statement are:

Chia Soon Hin William
Tan Boon Kheng
Yip Mun Foong James
Koh Kew Siong Douglas

Arrangements to enable Directors to acquire shares or debentures

During and at the end of the financial year, neither the Company nor any of the subsidiaries was a party to any arrangement which the object of which was to enable the Directors to acquire benefits through the acquisition of shares in or debentures of the Company or of any other corporate body, other than as disclosed in this statement.

DIRECTORS' STATEMENT

Directors' interests in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, none of the Directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations except as follows:

	Direct interest		Deemed interest	
	As at 1.4.2024	**As at 31.3.2025**	As at 1.4.2024	**As at 31.3.2025**
The Company		Number of ordinary shares		
Tan Boon Kheng	585,600,448	**585,600,448**	-	**-**

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 April 2025.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related companies, either at the beginning or at the end of the financial year.

Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares under option at the end of the financial year.

Audit and Risk Committee ("ARC")

The ARC at the end of the financial year comprises the following members:

Yip Mun Foong James (Chairman)
Chia Soon Hin William
Koh Kew Siong Douglas

The ARC performs the functions set out in Section 201B (5) of the Act, the SGX Listing Manual and the Code of Corporate Governance. In performing those functions, the committee carried out the following:

Audit and Risk Committee ("ARC") (Cont'd)

(i) reviewed the overall scope of both the internal and external audits and the assistance given by the Company's officers to the auditors. The ARC has also met with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls;

(ii) reviewed the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;

(iii) reviewed the reliability and integrity of the interim and annual announcements of financial results and financial statements;

(iv) reviewed effectiveness of the Company's and the Group's material internal controls, including financial, operational, compliance and information technology controls and risk management via reviews carried out by the internal auditor;

(v) met with the external and internal auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the ARC;

(vi) determined that no unwarranted management restrictions are being placed upon either the internal or external auditor;

(vii) reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;

(viii) reviewed the cost effectiveness and the independence and objectivity of the external auditor;

(ix) recommended to the board of directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit;

(x) reviewed reported actions and minutes of the ARC to the board of directors with such recommendations as the ARC considered appropriate;

(xi) reviewed interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange); and

(xii) undertook such other functions and duties as may be required by statute or the Catalist Rule and by such amendments made thereto from time to time.

The ARC has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any Director or executive officer to attend its meetings.

The ARC is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the auditor, Foo Kon Tan LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

Full details regarding the ARC are provided in the Report on Corporate Governance.

In appointing our auditors for the Company and its subsidiaries, we have complied with Rules 712 and 715 of the Catalist Rules of the Listing Manual of the SGX-ST.

DIRECTORS' STATEMENT

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

....
CHIA SOON HIN WILLIAM

....
TAN BOON KHENG

Dated: 10 July 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Asiatic Group (Holdings) Limited

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Asiatic Group (Holdings) Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

(1) Potential loss of control of the Company's subsidiary, Colben Energy (Cambodia) PPSEZ Ltd (Note 27(c))

Colben Energy (Cambodia) PPSEZ Limited ("CEZ") is a 49% indirect subsidiary of the Company (Note 4) held through Colben System Pte Ltd. On 14 March 2023, the other shareholder of CEZ, with equity interest of 51%, unilaterally held a General Meeting to remove one of the representatives of the Company as a director and chairman of CEZ and to remove the same representative as the authorised signatory of CEZ's bank accounts. The Company is challenging these decisions made via its legal representative. CEZ is a material component of the Group.

Notwithstanding this, the Company classified CEZ as a subsidiary and consolidated CEZ in accordance with SFRS (I) 10, Consolidated Financial statements for the financial year ended 31 March 2025. Arising from this unilateral decision made by the other shareholder, we are unable to ascertain and determine if the Company continues to have control over CEZ, and accordingly, are unable to determine whether CEZ is appropriately stated, classified as a subsidiary and consolidated as part of the Group.

(2) The use of going concern as a basis of accounting (Note 2(b)(i)(a) - Going concern)

As at 31 March 2025, the Group's current liabilities (which includes loans and borrowings of $15.7 million (Note 14)) exceeded the Group's current assets of $8.9 million and the Company's current liabilities (which includes an amount due to a subsidiary of $12.9 million (Note 19)) exceeded the Company's current assets by $13.3 million.

The Group's current liabilities of $27.3 million comprise mainly (i) loans and borrowings of $15.7 million (Note 14); (ii) trade payables of $4.8 million (including $1.4 million payable to a third party, Kampuchea Tela Limited) (Note 17) and (iii) other payables and accruals of $5.6 million (including $1.8 million payable to the same third party)(Note 18).

Of the total loans and borrowings of $15.7 million (Note 14), an amount of $15.4 million is payable to the bank. The further deferment or roll-over of the loan principal repayment of $13.2 million is pending from the bank.

Report on the Audit of the Financial Statements (Cont'd)

Basis for Disclaimer of Opinion (Cont'd)

(2) The use of going concern as a basis of accounting (Note 2(b)(i)(a) - Going concern) (Cont'd)

We are unable to ascertain the use of going concern as a basis of accounting is appropriate as we are unable to determine whether the bank will further defer / or roll-over (i) the loan principal repayment of $13.2 million including its commitments on the financial guarantee provided to its subsidiaries in the absence of documentary evidence from the bank; and (ii) the Group's ability to settle its other legal liabilities of $3.2 million to the third party (Note 27(b)).

If the Group is unable to continue in operational existence for the foreseeable future, it 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 in the financial statements. In addition, the Group may have to reclassify non-current assets and non-current liabilities as current assets and liabilities, respectively. No such adjustments have been made to these financial statements.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matters referred to in the Basis for Disclaimer of Opinion section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Of those subsidiaries incorporated in Singapore of which we are the auditors, in our opinion, the accounting and other records required by the Act to be kept by those subsidiaries have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ho Teik Tiong.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore,
10 July 2025

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

	Note	The Group		The Company	
		2025	2024	**2025**	2024
		$'000	$'000	**$'000**	$'000
Assets					
Non-Current					
Property, plant and equipment	3	**34,364**	36,685	**2**	2
Investment in subsidiaries	4	**-**	-	**27,697**	26,194
Right-of-use assets	15	**2,018**	1,885	**-**	-
Goodwill	5	**-**	175	**-**	-
Deferred tax assets	16	**296**	298	**-**	-
Other investments	6	**161**	161	**-**	-
		36,839	39,204	**27,699**	26,196
Current					
Inventories	7	**4,825**	3,702	**-**	-
Trade receivables	8	**5,918**	6,888	**-**	-
Other receivables	9	**814**	1,128	**-**	-
Prepayments		**287**	261	**35**	27
Cash and short-term deposits	10	**6,521**	3,155	**68**	201
		18,365	15,134	**103**	228
Total assets		**55,204**	54,338	**27,802**	26,424
Equity and Liabilities					
Equity					
Share capital	11	**54,815**	54,815	**54,815**	54,815
Accumulated losses		**(36,424)**	(38,401)	**(40,449)**	(40,562)
Foreign currency translation reserve	12	**1,175**	1,321	**-**	-
Equity attributable to equity holders of the Company		**19,566**	17,735	**14,366**	14,253
Non-controlling interests	13	**6,177**	6,298	**-**	-
Total equity		**25,743**	24,033	**14,366**	14,253
Liabilities					
Non-Current					
Loans and borrowings	14	**-**	3,799	**-**	-
Lease liabilities	15	**1,911**	1,730	**-**	-
Deferred tax liabilities	16	**298**	298	**-**	-
		2,209	5,827	**-**	-
Current					
Trade payables	17	**4,785**	5,584	**-**	-
Provision for contribution to financial guarantee provided to a former associate company	27	**-**	1,436	**-**	1,436
Other payables and accruals	18	**5,576**	5,720	**485**	646
Amount due to a subsidiary	19	**-**	-	**12,936**	10,070
Loans and borrowings	14	**15,727**	10,693	**-**	-
Lease liabilities	15	**228**	66	**-**	-
Income tax payables		**936**	979	**15**	19
		27,252	24,478	**13,436**	12,171
Total liabilities		**29,461**	30,305	**13,436**	12,171
Total equity and liabilities		**55,204**	54,338	**27,802**	26,424

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	**Year ended 31 March 2025 $'000**	Year ended 31 March 2024 $'000
Revenue			
Sale of goods		**17,803**	18,953
Services rendered		**25,608**	25,997
	28A	**43,411**	44,950
Other income	20	**1,366**	134
Costs and expenses			
Cost of sales		**(29,002)**	(30,920)
Foreign exchange (loss)/gain		**(80)**	144
Staff costs		**(6,702)**	(6,780)
Depreciation of property, plant and equipment	3	**(1,765)**	(1,685)
Depreciation of right-of-use assets	15	**(278)**	(215)
Impairment of property, plant and equipment	3	**(868)**	-
Impairment of goodwill		**(175)**	-
(Impairment of)/reversal of impairment of financial assets		**(14)**	80
Expected credit loss on financial guarantee provided to a former associate company	27	**-**	(160)
Other operating expenses		**(2,588)**	(2,495)
Finance costs	21	**(1,043)**	(954)
Profit before taxation	22	**2,262**	2,099
Taxation	23	**(330)**	(709)
Profit for the year		**1,932**	1,390
Attributable to:			
- Owners of the Company		**1,977**	1,105
- Non-controlling interests		**(45)**	285
		1,932	1,390
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss:			
Foreign currency translation arising from foreign operations		**(146)**	461
Items that will not be reclassified subsequently to profit or loss:			
Foreign currency translation arising from foreign operations attributable to non-controlling interests		**(76)**	(22)
Other comprehensive income for the year, net of tax ($Nil)		**(222)**	439
Total comprehensive income for the year		**1,710**	1,829
Attributable to:			
- Owners of the Company		**1,831**	1,566
- Non-controlling interests		**(121)**	263
		1,710	1,829
		Cent	Cent
Earnings per share			
- Basic and diluted	24	**0.06**	0.05

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

The Group	Attributable to owners of the Company					
	Share capital $'000	Accumulated losses $'000	Foreign currency translation reserve $'000	Total equity attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 April 2023	51,047	(39,506)	860	12,401	6,035	18,436
Profit for the year	-	1,105	-	1,105	285	1,390
Other comprehensive income						
Foreign currency translation	-	-	461	461	(22)	439
Total comprehensive income for the year	-	1,105	461	1,566	263	1,829
Transaction with owners						
Issuance of shares (Note 11)	3,768	-	-	3,768	-	3,768
Balance at 31 March and 1 April 2024	**54,815**	**(38,401)**	**1,321**	**17,735**	**6,298**	**24,033**
Profit for the year	**-**	**1,977**	**-**	**1,977**	**(45)**	**1,932**
Other comprehensive income						
Foreign currency translation	**-**	**-**	**(146)**	**(146)**	**(76)**	**(222)**
Total comprehensive income for the year	**-**	**1,977**	**(146)**	**1,831**	**(121)**	**1,710**
Balance at 31 March 2025	**54,815**	**(36,424)**	**1,175**	**19,566**	**6,177**	**25,743**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

The Company	Share capital $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 April 2023	51,047	(40,607)	10,440
Profit for the year, representing total comprehensive income for the year	-	45	45
Transaction with owners			
Issuance of shares (Note 11)	3,768	-	3,768
Balance at 31 March and 1 April 2024	**54,815**	**(40,562)**	**14,253**
Profit for the year, representing total comprehensive income for the year	**-**	**113**	**113**
Balance at 31 March 2025	**54,815**	**(40,449)**	**14,366**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	Year ended 31 March 2025 $'000	Year ended 31 March 2024 $'000
Cash Flows from Operating Activities			
Profit before taxation		**2,262**	2,099
Adjustments for:			
Depreciation of property, plant and equipment	3	**1,765**	1,685
Depreciation of right-of-use assets	15	**278**	215
Interest expense	21	**1,043**	954
Expected credit loss on financial guarantee provided to a former associate company	27	**-**	160
Impairment of property, plant and equipment	3	**868**	-
Impairment of goodwill	22	**175**	-
Impairment/(reversal of impairment) financial assets		**14**	(80)
Gain on disposal of right-of-use assets		**-**	(11)
Gain on disposal of property, plant and equipment	20	**(5)**	(2)
Write off of trade and other payables	20	**(1,116)**	-
Interest income	20	**(107)**	-
Write back of stock obsolescence, net	7	**(5)**	(13)
Currency alignment		**13**	54
Operating profit before working capital changes		**5,185**	5,061
(Increase)/decrease in inventories		**(1,119)**	290
Decrease/(increase) in trade and other receivables		**1,231**	(541)
Decrease in amount due from a former associate company		**-**	12
Increase/(decrease) in trade and other payables		**215**	(453)
Cash generated from operations		**5,512**	4,369
Interest received		**107**	-
Income taxes paid		**(369)**	(545)
Net cash generated from operating activities		**5,250**	3,824
Cash Flows from Investing Activities			
Purchases of property, plant and equipment	3	**(347)**	(48)
Purchase of right-of-use assets	B	**(13)**	(14)
Proceeds from sale of property, plant and equipment		**-**	7
Proceeds from sale of right-of-use assets		**-**	52
Payment of financial guarantee provided to a former associate company		**(1,452)**	(3,707)
Net cash used in investing activities		**(1,812)**	(3,710)
Cash Flows from Financing Activities			
Net proceeds from issuance of shares	11	**-**	3,768
Repayment of term loans	A	**(432)**	(462)
Drawdown/(repayment) of trust receipts	A	**1,153**	(33)
Repayment of principal portion of lease liabilities	A	**(240)**	(219)
Decrease in pledged fixed deposits		**-**	337
Repayment of related parties advances	A	**(50)**	(600)
Interest paid	A	**(1,043)**	(954)
Net cash (used in)/generated from financing activities		**(612)**	1,837
Net increase in cash and cash equivalents		**2,826**	1,951
Effect of exchange rate changes on cash and cash equivalents		**26**	(18)
Cash and cash equivalents at beginning of year		**2,930**	997
Cash and cash equivalents at end of year	10	**5,782**	2,930

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Note A: Reconciliation of liabilities arising from financing activities

The following is the disclosures of the reconciliation of liabilities arising from financing activities, excluding equity items:

	As at 1 April 2024 $'000	Cash flows $'000	Interest paid $'000	Non-cash flows: Accretion of interest $'000	Non-cash flows: New leases during the year $'000	Non-cash flows: Foreign exchange movement $'000	As at 31 March 2025 $'000
Term loans from bank (Note 14)	**13,680**	**(432)**	**(866)**	**866**	**-**	**-**	**13,248**
Trust receipts (Note 14)	**257**	**1,153**	**(31)**	**31**	**-**	**-**	**1,410**
Non-convertible bonds (current) (Note 14)	**330**	**-**	**(33)**	**33**	**-**	**-**	**330**
Lease liabilities (Note 15)	**1,796**	**(240)**	**(113)**	**113**	**583**	**-**	**2,139**
Included in Other payables and accruals (Note 18)							
- Advances from related parties	**228**	**(50)**	**-**	**-**	**-**	**-**	**285**
	16,291	**431**	**(1,043)**	**1,043**	**583**	**-**	**17,412**

	As at 1 April 2023 $'000	Cash flows $'000	Interest paid $'000	Non-cash flows: Accretion of interest $'000	Non-cash flows: New leases during the year $'000	Non-cash flows: Foreign exchange movement $'000	As at 31 March 2024 $'000
Term loans from bank (Note 14)	14,142	(462)	(810)	810	-	-	13,680
Trust receipts (Note 14)	290	(33)	(14)	14	-	-	257
Non-convertible bonds (current) (Note 14)	330	-	(33)	33	-	-	330
Lease liabilities (Note 15)	1,655	(219)	(97)	97	360	-	1,796
Pledged fixed deposits (Note 10)	(332)	337	-	-	-	(5)	-
Included in Other payables and accruals (Note 18)							
- Advances from related parties	828	(600)	-	-	-	-	228
	16,913	(977)	(954)	954	360	(5)	16,291

Note B:

During the financial year, the Group has paid cash to acquire right-of-use assets of $13,000 (2024 - $14,000). There are non-cash additions to the Group's right-of-use assets of (i) $583,000 (2024 - $360,000) and (ii) $35,000 (2024 - $Nil) through (i) entering into new leases and (ii) trading in the motor vehicle.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

1 General information

The financial statements of the Group and the Company for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Directors on the date of the Directors' statement.

The Company is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited.

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. The principal activities of the subsidiaries are disclosed in Note 4 to the financial statements.

The Group mainly operates in Singapore and Cambodia.

2(a) Basis of preparation

The financial statements are prepared in accordance with the provisions of the Companies Act 1967 (the "Act"), and Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar which is the Company's functional currency. All financial information, presented in Singapore Dollar, is rounded to the nearest thousand ($'000) unless otherwise stated.

The accounting policies adopted are consistent with those of the previous financial year.

2(b) Significant judgments and use of estimates

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

(i) Significant judgements used in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that have been made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

2(b) Significant judgments and use of estimates (Cont'd)

(i) Significant judgements used in applying accounting policies (Cont'd)

(a) Going concern

As at 31 March 2025, the Group's current liabilities (which includes current loans and borrowings of $15,727,000 (2024 - $10,693,000) (Note 14)) exceeded the Group's current assets by $8,887,000 (2024 - $9,344,000) and the Company's current liabilities (which includes a non-trade amount due to a subsidiary of $12,936,000 (2024 - $10,070,000) (Note 19)) exceeded the Company's current assets by $13,333,000 (2024 - $11,943,000).

Notwithstanding the above, in the opinion of the directors, the Group is 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, due to the following:

Bank borrowings

As at 31 March 2025, the Group has unutilised bank borrowings of $0.8 million (2024 - $3.6 million). The term loans of $6,000,000 and $2,300,000, which are repayable to the bank on 9 July 2025 and 21 July 2025 respectively, are expected to be auto-rolled over; and $4,948,000 are expected to be deferred by the bank (Note 14).

Amount due to a subsidiary

As at 31 March 2025, a subsidiary will continue to provide continuing financial support to the Company and not demand payment for the next twelve (12) months from the date of the financial statements for the balance of $12,936,000 (2024 - $10,070,000) (Note 19) due to the subsidiary.

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

(b) Consolidation of subsidiary - Colben Energy (Cambodia) PPSEZ Limited

In determining if an investee fulfills the criteria to be consolidated as a subsidiary, the Group assesses if it controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Following the dispute highlighted in Note 27(c), significant judgement is involved in determining whether the subsidiary - Colben Energy (Cambodia) PPSEZ Limited ("CEZ") continues to fufil the criteria to be treated as a subsidiary and consolidated. Management has assessed that it remains appropriate to treat CEZ as a subsidiary of the Group due to its rights under the Shareholder Agreement and the related agreements and the investee continues to fulfil the criteria.

2(b) Significant judgments and use of estimates (Cont'd)

(i) Significant judgements used in applying accounting policies (Cont'd)

(c) Income taxes

The Group has exposure to income taxes in several jurisdictions. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(d) Determination of cash-generating units (CGU)

A CGU is defined as the smallest identifiable asset or group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Significant judgement is required by management to determine whether multiple assets should be grouped to form a CGU. Management has identified the appropriate CGU level to be either at the business segment or at the entity level or at the asset level for the purpose of its assessment of impairment in non-financial assets and its investments in subsidiary companies.

(e) Determination of indications of impairment of non-financial assets

Management assesses whether there are any indications of impairment or reversal of impairment of non-financial assets by reviewing internal and external factors/sources of information like economic, financial, industry, business and other factors affecting the assets. Where there are mixed indicators, management will exercise their judgement to determine, whether these events or circumstances indicate that the carrying amount may not be recoverable and accordingly the assets will be tested for impairment or reversal of impairment.

(ii) Critical accounting estimates and assumptions used in applying accounting policies

The critical accounting estimates and assumptions used are discussed below.

(a) Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate expected credit losses (ECLs) for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

2(b) Significant judgments and use of estimates (Cont'd)

(ii) Critical accounting estimates and assumptions used in applying accounting policies (Cont'd)

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 8.

The carrying amount of trade receivables as at 31 March 2025 is $5,918,000 (2024 - $6,888,000). If the loss rate increases/decreases by 50 basis points from management's estimate, the Group's allowance for impairment of trade receivables will increase/decrease by $30,000 (2024 - $34,000).

(b) Incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease. Therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available.

An increase/decrease of 50 basis points in the estimated IBR will decrease/increase the Group's right-of-use assets and lease liabilities by approximately $182,000 (2024 - $169,000) respectively.

(c) Reversal of/impairment of non-financial assets

The Group - Property, plant and equipment
The carrying amount of property, plant and equipment as at 31 March 2025 is $34,364,000 (2024 - $36,685,000) which represent approximately 62.2% (2024 - 67.5%) of total assets on the Group's balance sheet.

The Company - Investment in subsidiaries
The carrying amount of investment in subsidiaries as at 31 March 2025 is $27,697,000 (2024 - $26,194,000) which represent approximately 99.6% (2024 - 99.1%) of total assets on the Company's balance sheet.

2(b) Significant judgments and use of estimates (Cont'd)

(ii) Critical accounting estimates and assumptions used in applying accounting policies

(c) Reversal of/impairment of non-financial assets (Cont'd)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use or if a reversal of impairment occurs when the recoverable amount of an asset or cash generating unit exceeds its carrying value. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flows (DCF) model. The cash flows are derived from the forecast for the over the useful lives of the assets and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to all these factors.

2(c) Adoption of new and revised SFRS(I) effective in 2024/2025

The Group and the Company have adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards did not have any significant effect on the financial performance or position of the Group and the Company.

2(d) SFRS(I) issued but not yet effective

The Group and the Company have not adopted the following standards (which may be early adopted) applicable that have been issued but not yet effective:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-21	Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I0 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to SFRS(I) – Volume 11		1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between an and its Associate or Joint Venture	Yet to be determined

The directors expect that the adoption of the above standards will have no material impact on the financial statements in the period of their initial application.

2(e) Material accounting policy information

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at balance sheet date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss; and
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Foreign currency

The financial statements are presented in Singapore Dollar, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at each balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

2(e) Material accounting policy information (Cont'd)

Foreign currency (Cont'd)

(a) Transactions and balances (Cont'd)

Exchange differences arising on the settlement of monetary items or on translating monetary items at each balance sheet date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into Singapore Dollar at the rate of exchange ruling at the end of each balance sheet date and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in Note 2(e) – *Borrowing costs*. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Factory buildings	60 years
Motor vehicles	5 years
Office equipment, computers, furniture and fittings	3 to 10 years
Plant and machinery	5 years
Renovations	3 to 5 years
Power plant	10 to 50 years

2(e) Material accounting policy information (Cont'd)

Property, plant and equipment (Cont'd)

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

Intangible assets

Goodwill

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2(e) Material accounting policy information (Cont'd)

Impairment of non-financial assets (Cont'd)

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each balance sheet date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2(e) Material accounting policy information (Cont'd)

Financial instruments

Financial assets and financial liabilities are recognised when, and only when, the entity becomes party to the contractual provisions of the instruments.

(a) Financial assets

Initial recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

<u>Investments in debt instruments</u>

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

2(e) Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Subsequent measurement (Cont'd)

Investments in debt instruments (Cont'd)

(ii) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

(iii) Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

The Group and the Company have no investment in debt instruments at FVOCI and FVPL and no investment in equity instruments.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

2(e) Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(b) Financial liabilities

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 365 days past due with no recent transactions. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits. Cash equivalents are highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

2(e) Material accounting policy information (Cont'd)

Inventories

Inventories are stated at the lower of cost and net realisable value.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

<u>Government grants related to income</u>

Government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other income". Alternatively, they are deducted in reporting the related expenses.

Financial guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in *Impairment of financial assets* and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

2(e) Material accounting policy information (Cont'd)

Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Employee benefits

<u>Defined contribution plan</u>

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sale of goods

Revenue from sale of goods is recognised at a point in time when the goods are delivered to the customer and all criteria for acceptance have been satisfied, usually on delivery of goods. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(b) Rendering of services

Revenue from distribution services of electricity are recognised over time and is accounted for on a straight-line basis over the contract period as it best represents the pattern of benefits derived from the services contract by the customers. The Group's sales of service generated from its maintenance services performed on its firefighting equipment are recognised at a point in time when services are rendered.

(c) Interest income

Interest income is recognised using the effective interest method.

2(e) Material accounting policy information (Cont'd)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land	- Over the lease term to 2053
Motor vehicles	- Over the lease term ending between 2025 and 2031
Office and warehouse	- Over the lease term to 2026
Office equipment	- Over the lease term ending between 2025 and 2029

The right-of-use assets are also subject to impairment. Refer to the accounting policies in 2(e) - *Impairment of non-financial assets*.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2(e) Material accounting policy information (Cont'd)

Leases (Cont'd)

(a) As lessee (Cont'd)

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and the Company if that person:

(i) has control or joint control over the Company;
(ii) has significant influence over the Company; or
(iii) is a member of the key management personnel of the Company or of a parent of the Company.

2(e) Material accounting policy information (Cont'd)

Related parties (Cont'd)

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
(ii) one entity is an associate or joint venture of the other entity (or an associate of joint venture of a member of a group of which the other entity is a member);
(iii) both entities are joint ventures of the same third party;
(iv) one entity is a joint venture of a third party and the other entity is an associate of the third entity;
(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employees are also related to the Company;
(vi) the entity is controlled or jointly controlled by a person identified in (a);
(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Directors and certain senior managerial personnel are considered key management personnel

Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the balance sheet date, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2(e) Material accounting policy information (Cont'd)

Taxes (Cont'd)

(b) Deferred tax (Cont'd)

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are recognised on transactions that, on initial recognition, give rise to equal amounts of deductible and taxable temporary differences, arising from leases and decommissioning liabilities.

The carrying amount of deferred tax asset is reviewed at the end of each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authorities on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2(e) Material accounting policy information (Cont'd)

Taxes (Cont'd)

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Operating segments

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 28, including the factors used to identify the reportable segments and the measurement basis of segment information.

Share capital and share issuance expense

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

  (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

  (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present.

3 Property, plant and equipment

The Group	Factory buildings $'000	Motor vehicles $'000	Office equipment, computers, furniture and fittings $'000	Plant and machinery $'000	Renovations $'000	Power plant[(1)] $'000	Total $'000
Cost							
At 1 April 2023	5,318	484	1,463	1,166	380	59,010	67,821
Additions	-	1	15	3	29	-	48
Disposals	-	(224)	-	-	-	-	(224)
Transfer from right-of-use assets	-	353	23	-	-	-	376
Translation	-	-	-	-	-	978	978
At 31 March 2024	**5,318**	**614**	**1,501**	**1,169**	**409**	**59,988**	**68,999**
Additions	**-**	**22**	**140**	**3**	**38**	**144**	**347**
Disposals	**-**	**(38)**	**(3)**	**(1)**	**-**	**-**	**(42)**
Transfer from right-of-use assets	**-**	**390**	**-**	**-**	**-**	**-**	**390**
Translation	**-**	**-**	**-**	**-**	**-**	**(427)**	**(427)**
At 31 March 2025	**5,318**	**988**	**1,638**	**1,171**	**447**	**59,705**	**69,267**
Accumulated depreciation and impairment losses							
At 1 April 2023	2,380	448	1,133	573	358	25,284	30,176
Depreciation for the year	95	15	104	179	9	1,283	1,685
Disposals	-	(219)	-	-	-	-	(219)
Transfer from right-of-use assets	-	202	13	-	-	-	215
Translation	-	-	-	-	-	457	457
At 31 March 2024	**2,475**	**446**	**1,250**	**752**	**367**	**27,024**	**32,314**
Depreciation for the year	**95**	**77**	**99**	**167**	**16**	**1,311**	**1,765**
Impairment for the year	**-**	**-**	**-**	**-**	**-**	**868**	**868**
Disposals	**-**	**(9)**	**(2)**	**(1)**	**-**	**-**	**(12)**
Transfer from right-of-use assets	**-**	**170**	**-**	**-**	**-**	**-**	**170**
Translation	**-**	**-**	**-**	**-**	**-**	**(202)**	**(202)**
At 31 March 2025	**2,570**	**684**	**1,347**	**918**	**383**	**29,001**	**34,903**

3 Property, plant and equipment (Cont'd)

The Group	Factory buildings $'000	Motor vehicles $'000	Office equipment, computers, furniture and fittings $'000	Plant and machinery $'000	Renovations $'000	Power plant[1] $'000	Total $'000
Represented by:							
Accumulated depreciation	**2,570**	**684**	**1,347**	**918**	**383**	**19,260**	**25,162**
Accumulated impairment losses	**-**	**-**	**-**	**-**	**-**	**9,741**	**9,741**
At 31 March 2025	**2,570**	**684**	**1,347**	**918**	**383**	**29,001**	**34,903**
Accumulated depreciation	2,475	446	1,250	752	367	18,090	23,380
Accumulated impairment losses	-	-	-	-	-	8,934	8,934
At 31 March 2024	2,475	446	1,250	752	367	27,024	32,314
Net book value							
At 31 March 2025	**2,748**	**304**	**291**	**253**	**64**	**30,704**	**34,364**
At 31 March 2024	2,843	168	251	417	42	32,964	36,685

[1] Included in power plant is land with carrying value of $3,420,000 (2024 - $3,445,000).

3 Property, plant and equipment (Cont'd)

Assets held under lease

Refer to Note 15 for information on the right-of-use assets.

The leased assets are pledged as security for the related lease liabilities.

Assets pledged as security

In addition to assets held under lease, the Group's factory buildings with a carrying amount of $2,748,000 (2024 - $2,843,000) are mortgaged to secure the Group's bank loans (Note 14).

Impairment / reversal of impairment assessment of assets

For the financial years ended 31 March 2025 and 2024, the Group assessed at the end of the reporting period for any indications and tested for impairment / reversal of impairment of the property, plant and equipment for its subsidiary, Colben Energy (Cambodia) PPSEZ Limited ("CEZ"). The cash generating unit is represented by the smallest identifiable asset or group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount of the property, plant and equipment is estimated and compared against the carrying value for any impairment / reversal of impairment whenever events or changes in circumstances indicate that their carrying value may not be fully recoverable or the impairment loss in prior periods may no longer exist or may have decreased.

In the financial year ended 31 March 2025, impairment of $868,000 (2024 - $Nil) was recognised based on the recoverable amount.

For both financial years ended 31 March 2025 and 2024, the recoverable amount is determined based on the fair value less costs of disposal ("FVLCD"), being the higher of FVLCD and its value in use. The FVLCD is based on valuations performed by Asian Appraisals Co. Pte. Ltd. and Key Real Estate Co. Ltd., the independent valuers, dated 13 May 2025 and 11 April 2025 (2024 - 16 May 2024 and 2 July 2024), respectively. The FVLCD is derived using a combination of approach - the market data / cost comparison approach or the cost approach – whichever is deemed appropriate and adjustments to reflect the specific use of the property, plant and equipment. The FVLCD is a fair value hierarchy Level 3 in accordance with SFRS(I) 13, Fair Value Measurement.

4 Investment in subsidiaries

The Company	**2025 $'000**	2024 $'000
Shares, at cost	**38,133**	38,133
Amounts due from a subsidiary [(1)]	**7,551**	6,048
	45,684	44,181
Impairment loss	**(17,987)**	(17,987)
	27,697	26,194
Movement in impairment loss:		
At beginning and end of year	17,987	17,987

(1) Amounts due from a subsidiary represent extension of net investments in the subsidiary. The repayment of the amounts due from the subsidiary is at the sole discretion of the subsidiary.

4 Investment in subsidiaries (Cont'd)

Impairment/reversal of impairment assessment of assets

In the financial year ended 31 March 2025, no impairment or reversal of impairment is recognised based on the recoverable amount.

For both financial years ended 31 March 2025 and 2024, the recoverable amount of the investment was determined based on fair value less costs of disposal ("FVLCD"). The FVLCD is determined using a revalued net assets approach comprising mainly the valuation of property, plant and equipment (Refer to Note 3 - Property, plant and equipment) of the subsidiary as at the reporting date under the fair value hierarchy Level 3 in accordance with SFRS(I) 13, Fair Value Measurement.

(a) Composition of the Group

Name of subsidiary	Principal place of business/ Country of incorporation	Cost of investment		Ownership interest		Principal activities
		2025 **$'000**	2024 $'000	**2025**	2024	
Held by the Company						
Asiatic Fire System Pte Ltd *	Singapore	**8,284**	8,284	**100%**	100%	Supply, installation and maintenance of firefighting and protection equipment
Colben System Pte Ltd *	Singapore	**19,849**	19,849	**100%**	100%	Business of controlled power supply, engineering and procurement and construction in power generation projects and precision gear products
Colben Energy (Singapore) Pte Ltd *	Singapore	**10,000**	10,000	**100%**	100%	Holding company for the Group's investments in energy related business in the region
		38,133	38,133			

Name of subsidiary	Principal place of business/ Country of incorporation	Ownership interest		Principal activities
		2025	2024	
Held by subsidiaries				
Colben Energy Holdings (Cambodia) Ltd #	British Virgin Islands	**85%**	85%	Investment holding company
Colben Energy Holdings (PPSEZ) Ltd #	British Virgin Islands	**95%**	95%	Investment holding company
Colben Energy Holdings (Maju Intan) Ltd #	British Virgin Islands	**100%**	100%	Investment holding company
Colben Energy (Cambodia) Limited **+	Cambodia	**85%**	85%	Dormant
Colben Energy (Cambodia) PPSEZ Limited **##+	Cambodia	**49%**	49%	Operate power plant

4 Investment in subsidiaries (Cont'd)

(a) Composition of the Group (Cont'd)

* Audited by Foo Kon Tan LLP, Singapore
** Audited by BDO (Cambodia) Ltd, Cambodia
+ Audited by Foo Kon Tan LLP, Singapore for the purpose of consolidation of the Group
# Not required to be audited by the law of its country of incorporation
Classified as subsidiary as the Company has effective control over the board of directors of this company and a shareholder loan agreement which allows the conversion of shareholder loan into equity interest of 24%

(b) Interest in subsidiary with material non-controlling interest ("NCI")

Name of subsidiary	Principal place of business	Proportion of ownership interest held by non-controlling interest		(Loss)/profit allocated to NCI during the reporting period		Accumulated NCI at the end of the reporting period	
		2025	2024	**2025**	2024	**2025**	2024
		%	%	**$'000**	$'000	**$'000**	$'000
Colben Energy (Cambodia) PPSEZ Limited	Cambodia	**27##**	27##	**(7)**	329	**5,419**	5,426

Due to a shareholder loan agreement which allows the conversion of shareholder's loan into shares, the effective proportion of ownership interest held by non-controlling interest is deemed to be at 27%.

(c) Summarised financial information about subsidiary with material NCI

Summarised financial information including consolidation adjustment but before intercompany eliminations of subsidiaries with material non-controlling interest are as follows:

Summarised balance sheet

	Colben Energy (Cambodia) PPSEZ Limited	
	2025	2024
	$'000	$'000
Current:		
Assets	**7,451**	5,500
Liabilities	**(26,166)**	(26,530)
Net current liabilities	**(18,715)**	(21,030)
Non-current:		
Assets	**33,330**	35,775
Liabilities	**-**	-
Net non-current assets	**33,330**	35,775
Net assets	**14,615**	14,745

Summarised statement of profit or loss and other comprehensive income

	Colben Energy (Cambodia) PPSEZ Limited	
	2025	2024
	$'000	$'000
Revenue	**21,394**	22,175
Profit before income tax	**232**	1,553
Taxation	**(258)**	(334)
(Loss)/profit after tax	**(26)**	1,219
Other comprehensive income	**(104)**	225
Total comprehensive income	**(130)**	1,444
Other summarised information		
Net cash flows from operations	**2,047**	1,260

5 Goodwill

The Group	2025 $'000	2024 $'000
Goodwill	-	175

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

During the financial year ended 31 March 2025, the goodwill has been fully impaired as the business under this CGU has ceased.

6 Other investments

The Group	2025 $'000	2024 $'000
Non-current:		
At fair value through profit or loss		
- key-man insurance product	161	161

<u>Key-man insurance product</u>

The Group has entered into a life insurance policy with an insurance company to insure the director of a subsidiary. The Group paid upfront premiums for this policy and may surrender any time by filing a written request and receive cash based on the surrender value of the policy at the date of withdrawal, which is calculated by the insurer.

7 Inventories

The Group	2025 $'000	2024 $'000
Trading stocks, at cost	4,877	3,759
Less: Allowance for stock obsolescence	(52)	(57)
	4,825	3,702
Statement of profit or loss:		
Inventories recognised as an expense in cost of sales (Note 22)	10,467	11,844
Write-back of stock obsolescence, net in other operating expenses	(5)	(13)

8 Trade receivables

The Group	2025 $'000	2024 $'000
Trade receivables	6,116	7,072
Less: Impairment losses		
At beginning of year	184	252
Charge for the year	58	12
Write-back	(44)	(80)
At end of year	198	184
	5,918	6,888

Trade receivables are non-interest bearing and are generally on 30 to 60-day terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

8 Trade receivables (Cont'd)

Trade receivables denominated in foreign currencies at 31 March are as follows:

The Group	2025 $'000	2024 $'000
United States Dollar	**527**	274

	The Group		The Company	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Trade receivables	**5,918**	6,888	**-**	-
Other receivables (Note 9)	**814**	1,128	**-**	-
Cash and short-term deposits (Note 10)	**6,521**	3,155	**68**	201
	13,253	11,171	**68**	201
Less:				
Advances to supplier (Note 9)	**(241)**	(545)	**-**	-
GST receivables (included in Sundry debtors (Note 9))	**(16)**	(18)	**-**	-
Total financial assets carried at amortised cost	**12,996**	10,608	**68**	201

9 Other receivables

The Group	2025 $'000	2024 $'000
Deposits	**191**	193
Advances to supplier	**241**	545
Sundry debtors	**382**	390
	814	1,128

10 Cash and short-term deposits

	The Group		The Company	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Cash at banks and on hand	**5,179**	1,803	**68**	201
Short-term deposits	**1,342**	1,352	**-**	-
Cash and short-term deposits	**6,521**	3,155	**68**	201

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for a period of one year, depending on the immediate cash requirement of the Group and the Company, and earn interests at the respective short-term deposit rates. The fixed deposits have effective interest rate at 4.5% (2024 - 8.00%) per annum.

Cash and short-term deposits denominated in foreign currencies at 31 March are as follows:

	The Group		The Company	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
United States Dollar	**142**	69	**13**	13
Cambodian Riel	**232**	127	**-**	-

10 Cash and short-term deposits (Cont'd)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at the balance sheet date:

The Group	2025 $'000	2024 $'000
Cash at banks and on hand	**5,179**	1,803
Short-term deposits	**1,342**	1,352
Bank overdrafts (Note 14)	**(739)**	(225)
	5,782	2,930

11 Share capital

The Group and The Company	No. of ordinary share 2025 '000	No. of ordinary share 2024 '000	Amount 2025 $'000	Amount 2024 $'000
Issued and fully paid ordinary shares:				
At beginning of the year	**3,233,423**	1,741,648	**54,815**	51,047
Shares issued	**-**	1,491,775	**-**	4,028
Share issue expenses	**-**	-	**-**	(260)
	-	1,491,775	**-**	3,768
At end of year	**3,233,423**	3,233,423	**54,815**	54,815

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

On 10 August 2023, the Company issued and allotted 1,491,774,582 Rights Shares that were subscribed at Issue Price of $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 $3,768,000.

12 Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

13 Non-controlling interests

This includes contribution by/distribution to non-controlling interests of subsidiary that are at the sole discretion of the Group's entity.

14 Loans and borrowings

		The Group		The Company	
		2025	2024	**2025**	2024
	Maturity	**$'000**	$'000	**$'000**	$'000
Current:					
Bank overdrafts (Note 10)	On demand	**739**	225	**-**	-
Term loans from banks	FY2025 - FY2028	**13,248**	9,881	**-**	-
Trust receipts	FY2025	**1,410**	257	**-**	-
		15,397	10,363	**-**	-
Non-convertible bonds					
- Guaranteed bonds	FY2025	**200**	200	**-**	-
- Non-guaranteed bonds	FY2025	**130**	130	**-**	-
		15,727	10,693	**-**	-
Non-current:					
Term loans from banks	N.A.	**-**	3,799	**-**	-
Total loans and borrowings		**15,727**	14,492	**-**	-

Bank overdrafts

Bank overdrafts bear interest at 5.75% to 6.75% (2024 - 5.75% to 6.75%) per annum, are repayable on demand and are secured by corporate guarantee provided by the Company.

Term loans from banks

Term loans from banks bear interest ranging from 4.24% to 6.63% (2024 - 4.69% to 6.77%) per annum and are secured by corporate guarantee provided by the Company. Term loans amounting to $8,314,000 (2024 - $8,404,000) are also secured by first fixed charge over certain property, plant and equipment (Note 3).

During the financial year ended 31 March 2025, non-current portion of the bank loans and borrowings amounting to $3,654,000 have been reclassified to current in compliance with SFRS(I) 1-1 Presentation of Financial Statements. Notwithstanding a breach of financial covenant, the Group had obtained a letter of waiver from the lender dated 7 August 2024 to accommodate the breach.

The term loans of $6,000,000 and $2,300,000, which are repayable to the bank on 9 July 2025 and 21 July 2025 respectively, are expected to be auto-rolled over; and $4,948,000 are expected to be deferred by the bank.

Trust receipts

Trust receipts bear interest ranging from 4.09% to 4.67% (2024 - 5.42% to 5.85%) per annum and are secured by corporate guarantee provided by the Company.

Guaranteed bonds

As at 31 March 2025, the Group had non-convertible guaranteed bonds amounting to $100,000, $50,000 and $50,000 which are due on 30 April 2025, 30 June 2025 and 31 December 2025 (2024 - $100,000, $50,000 and $50,000 which are due on 30 April 2024, 30 June 2024 and 31 December 2024) respectively. These bonds bear interest at 10% (2024 - 10%) per annum. The interest is payable semi-annually in arrears. The bonds are guaranteed by the Company and a subsidiary.

Subsequent to year-end, the maturity of the bonds due on 30 June 2025 amounting to $50,000 was extended till 31 December 2025 while the bonds due on 30 April 2025 amounting to $100,000 was extended till 30 April 2026.

Non-guaranteed bonds

As at 31 March 2025, the Group had non-convertible non-guaranteed bonds amounting to $130,000 which were due on 14 November 2025. This bond bears interest of 10% (2024 - 10%) per annum which is payable semi-annually in arrears.

15 Leases

The Group has lease contracts for motor vehicles, equipment, land, office and warehouse space used in its operations.

The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios.

The Group also has certain leases of residential space and motor vehicles with lease terms of 12 months. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

The Group	Leasehold land $'000	Office and warehouse $'000	Motor vehicles $'000	Office equipment $'000	Total $'000
At 1 April 2023	1,304	84	524	16	1,928
Additions	310	-	64	-	374
Disposal	-	-	(41)	-	(41)
Transfer to property, plant and equipment	-	-	(151)	(10)	(161)
Depreciation expense	(47)	(63)	(101)	(4)	(215)
At 31 March 2024	**1,567**	**21**	**295**	**2**	**1,885**
Additions	**-**	**328**	**296**	**7**	**631**
Transfer to property, plant and equipment	**-**	**-**	**(220)**	**-**	**(220)**
Depreciation expense	**(53)**	**(157)**	**(66)**	**(2)**	**(278)**
At 31 March 2025	**1,514**	**192**	**305**	**7**	**2,018**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

The Group	2025 $'000	2024 $'000
Undiscounted lease payments due:		
- Less than 1 year	**333**	161
- Between 2 and 5 years	**532**	326
- More than 5 years	**3,335**	3,419
	4,200	3,906
Less: Amount representing finance charges	**(2,061)**	(2,110)
At end of year	**2,139**	1,796
Current	**228**	66
Non-current	**1,911**	1,730
	2,139	1,796

The maturity analysis of lease liabilities based on contractual undiscounted repayment obligations are disclosed in Note 29.3.

15 Leases (Cont'd)

The following are the amounts recognised in profit or loss:

The Group	2025 $'000	2024 $'000
Depreciation expense of right-of-use assets	278	215
Interest expense on lease liabilities (Note 21)	113	97
Expense relating to short-term leases (Note 22)	40	148
Total amount recognised in profit or loss	431	460

Lease liabilities bear interest ranging from 2.50% to 5.25% (2024 - 2.80% to 5.25%) per annum.

The Group had total cash outflows for leases (including short-term leases) of $393,000 in 2025 (2024 - $464,000).

16 Deferred tax

Movements in deferred tax during the financial year were as follows:

The Group	2025 $'000	2024 $'000
Deferred tax asset:		
Balance at beginning of year	298	294
Translation	(2)	4
Balance at end of year	296	298
Deferred tax liabilities:		
Balance at beginning of year	298	120
Charged for the year (Note 23)	-	178
Balance at end of year	298	298
Reflected in the statement of financial position as follows:		
Deferred tax asset	296	298
Deferred tax liabilities	(298)	(298)

Deferred tax (net) as at 31 March is attributable to the following:

The Group	2025 $'000	2024 $'000
Deferred tax payable beyond the next twelve months		
Differences in depreciation for tax purposes	(2)	-

Unrecognised temporary differences relating to investments in subsidiaries

As at 31 March 2025 and 31 March 2024, there are no unrecognised temporary differences relating to investments in subsidiaries as the Group has determined that the portion of the undistributed earnings of its subsidiaries that will be distributed in the foreseeable future is insignificant.

17 Trade payables

	The Group		The Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Trade payables	**4,785**	5,584	**-**	-
Other payables and accruals (Note 18)	**5,576**	5,720	**485**	646
Total trade and other payables	**10,361**	11,304	**485**	646
Add: Provision for contribution to financial guarantee provided to a former associate company (Note 27)	**-**	1,436	**-**	1,436
Less:				
Deposits from customers (Note 18)	**(1,661)**	(1,856)	**-**	-
Withholding tax payable (Note 18)	**(382)**	(376)	**-**	-
GST payables (included under sundry payables (Note 18))	**(74)**	(140)	**(25)**	(28)
Total trade and other payables, at amortised cost	**8,244**	10,368	**460**	2,054

These amounts are non-interest bearing and are normally settled on 60-day terms.

Included in trade payables are

(a) amounts due to a licensed transmission services provider (the "supplier") owned by the son of a former director (resigned with effect from 1 June 2021) of Colben Systems Pte Ltd, amounting to $1,477,000 (2024 - $1,510,000) as at 31 March 2025. During the year, the Group procured electricity transmission services from the supplier amounting to $1,192,000 (2024 - $1,236,000) pursuant to an electricity supply contract between the Group and the supplier dated 22 December 2009. The Group also incurs electricity tariffs that are paid through the supplier to a state-owned utility company amounting to $18,101,000 (2024 - $18,493,000). The rates for both transmission services and electricity tariffs are regulated by the local authorities; and

(b) an amount payable to Kampuchea Tela Limited ("Tela") (Note 27) of US$1,026,000 (equivalent to $1,377,000) (2024 - US$1,026,000 (equivalent to $1,387,000)).

Trade payables denominated in foreign currencies at 31 March are as follows:

The Group	**2025** **$'000**	2024 $'000
United States Dollar	**327**	578
Euro	**144**	165
British Pound	**15**	35

18 Other payables and accruals

	The Group		The Company	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Accruals	**3,132**	2,887	**235**	306
Sundry payables	**116**	373	**65**	262
Deposits from customers (Note 17)	**1,661**	1,856	**-**	-
Withholding tax payable (Note 17)	**382**	376	**-**	-
Advances from related parties	**285**	228	**185**	78
	5,576	5,720	**485**	646

The Group and the Company - Advances from related parties

These relates to amounts advanced by directors and the spouse of a director. The amounts are unsecured, non-interest bearing and repayable on demand.

18 Other payables and accruals (Cont'd)

The Group - Accruals for legal proceedings (Note 27)
Included in accruals is an amount payable to Tela of US$1,363,000 (equivalent to $1,829,000) (2024 - US$1,117,000 (equivalent to $1,510,000)) penalty interest and US$10,000 (equivalent to $13,000) (2024 - US$10,000 (equivalent to $14,000)) of legal service fees payable to Tela.

19 Amount due to a subsidiary

The Company

Amount due to a subsidiary which relates to payment on behalf and advances received, is non-trade in nature, unsecured, interest-free and repayable in cash upon demand.

20 Other income

The Group	2025 $'000	2024 $'000
Write off of trade and other payables	1,116	-
Interest income	107	-
Government grants	60	42
Gain on disposal of property, plant and equipment	5	2
Gain on disposal of right-of-use assets	-	11
Others	78	79
	1,366	134

21 Finance costs

The Group	2025 $'000	2024 $'000
Interest expense on:		
- Bank loans	(897)	(824)
- Non-convertible bonds	(33)	(33)
- Lease liabilities (Note 15)	(113)	(97)
	(1,043)	(954)

22 Profit before taxation

The Group	2025 $'000	2024 $'000
Profit before taxation is arrived at after (charging)/crediting:		
Audit fees payable to:		
- Auditors of the Company	(76)	(86)
- Other auditors	(33)	(55)
Impairment losses on trade receivables	(58)	(12)
Write-back of impairment losses on trade receivables	44	80
Contributions to defined contribution plans	(389)	(370)
Impairment of goodwill	(175)	-
Insurance	(165)	(173)
Inventories recognised as an expense in cost of sales (Note 7)	(10,467)	(11,844)
Electricity tariff incurred from a supplier in cost of sales (Note 17(a))	(18,101)	(18,493)
Legal fees	(182)	(220)
Late payment interest to a supplier in Cambodia (Note 27)	(330)	(332)
Expense relating to short term leases (Note 15)	(40)	(148)
Travelling and transportation	(185)	(120)

23 Taxation

The major components of taxation for the financial years ended 31 March 2025 and 2024 are:

The Group	2025 $'000	2024 $'000
Current income tax:		
Current year	**(628)**	(633)
Over provision in respect of previous years	**298**	102
Deferred tax **(Note 16)*:***		
Current year	**-**	(178)
Tax expense recognised in profit or loss	**(330)**	(709)

The tax expense on the results of the financial year varies from the amount of income tax determined by applying each entity's domestic income tax rate on the accounting profit as a result of the following:

The Group	2025 $'000	2024 $'000
Profit before taxation	**(2,262)**	(2,099)
Income tax at 17% tax rate (2024 - 17%)	**(385)**	(357)
Effect of different tax rates in foreign countries	**201**	(9)
Income not subject to tax	**21**	40
Expenses not deductible for tax purposes	**(418)**	(449)
Effect of partial tax exemption and tax relief	**23**	35
Deferred tax assets not recognised	**(69)**	(69)
Over provision in respect of previous years	**298**	102
Others	**(1)**	(2)
	(330)	(709)

The above reconciliation is prepared by aggregating separate reconciliation for each national jurisdiction. The statutory tax rate for Singapore and Cambodia are 17% (2024 - 17%) and 20% (2024 - 20%), respectively.

For the financial years ended 31 March 2025 and 2024, expenses not deductible for tax purposes mainly relate to depreciation of non-qualifying assets.

As at 31 March 2025, the Group has unutilised tax losses of approximately $3,209,000 (2024 - $3,209,000) that are available for offset against future taxable profit of the companies in which the losses arose, for which deferred tax asset of $546,000 (2024 - $546,000) has not been recognised due to uncertainty of its recoverability. The use of these unutilised tax losses is subject to the agreement of the tax authorities and compliance with certain provision of the tax legislation of the respective countries in which the companies operate.

24 Earnings per share

Basic earnings per share amounts are calculated by dividing profit, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share amounts are calculated by dividing profit, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. There are no dilutive potential ordinary shares as at 31 March 2025 and 2024.

24 Earnings per share (Cont'd)

The following reflects the profit and loss and share data used in the computation of basic and diluted earnings per share for the years ended 31 March:

The Group	2025 $'000	2024 $'000
Profit for the year attributable to owners of the Company	**1,977**	1,105

The Group	No. of shares 2025 '000	2024 '000
Weighted average number of ordinary shares for basic and diluted earnings per share computation*:	**3,233,423**	2,283,741

* The weighted average number of shares takes into account the weighted average effect of potential common shares that may be converted during the year.

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

The basic and diluted earnings per share are calculated by dividing the profit for the year attributable to owners of the Company by weighted average number of ordinary shares for basic earnings per share computation and weighted average number or ordinary shares for diluted earnings per share computation respectively. These profit and loss and share data are presented in table above.

25 Related party transactions

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial year:

The Group	2025 $'000	2024 $'000
Purchase of goods from a firm owned by the spouse of a director	**-**	126
Sale of goods to a firm owned by the spouse of a director	**-**	66

(b) Key management personnel *

Included in staff costs:

The Group	2025 $'000	2024 $'000
Directors' remuneration	**501**	693
Executive officers' remuneration	**561**	526

* Included in the above remuneration for the Group is payment for defined contribution plans of $36,000 as at 31 March 2025 (2024 - $48,000).

26 Directors' remuneration

The number of directors of the Company whose total remuneration from the Group falls into the following bands is as follows:

The Group	**2025**	2024
	Number of directors	
$250,000 - $499,999	**1**	2
Below $250,000	**3**	3
Total	**4**	5

27 Commitments and contingencies

Corporate guarantees

Subsidiaries
As at 31 March 2025, corporate guarantees amounting to $26.3 million (2024 - $29.4 million) have been provided by the Company to banks to secure banking facilities granted to its subsidiaries.

Legal claims

(a) Claims by Guan Heng Construction Sdn Bhd

Colben Energy Holdings (Maju Intan) Ltd ("Colben"), an indirect wholly-owned subsidiary of the Company, had on 18 March 2020 received a writ of summons to attend in the High Court of Ipoh, Perak, Malaysia from Guan Heng for the recovery of their principal sum for civil & construction, piling cost, accrued interest and any other cost amounting to approximately $1,146,000 (equivalent to RM3,646,000). A Statement of Defence and Counterclaim has been filed by Colben on 22 June 2020 to make a counterclaim against Guan Heng.

On 22 January 2025, the High Court of Ipoh issued a sealed judgement in relation to claims by Guan Heng to dismiss the claim by Guan Heng against Colben with cost of RM30,000 and dismiss of the counter claim by Colben against Guan Heng with cost of RM30,000. On 14 March 2025, it was noted that no party had made any appeal within 30 days from the date of the dismissal of the legal suit. Please refer to the Company's announcements dated 7 February 2025 and 14 March 2025 for more information.

(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")

The Group's announcements released on 17 February 2022, 14 November 2022, 23 November 2022 and 5 January 2023 made reference to a civil judgement between Tela and Colben Cambodia. On 2 November 2022, Colben Cambodia finally received translated copies of the civil judgment no. 127 dated 9 February 2022 issued by the Phnom Penh Court listing the following amounts or actions to be taken by Colben Cambodia and Colben System (as a co-defendant):

i. Repayment of approximately US$2,075,000 to Tela;
ii. To pay a penalty interest at the rate of 2% per month on the amount of approximately US$2,075,000 from June 2021 until the outstanding amount is fully repaid;
iii. An order that Colben Cambodia and Colben System to pay damages, compensations, and legal service fees of US$10,000, and any claim above this amount shall be dismissed;
iv. Declare provisional execution of the above judgment; and
v. Litigation costs shall be borne by Colben Cambodia and Colben System.

27 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") (Cont'd)

As at 31 March 2025, Tela has yet to enforce their request for the repayment of outstanding amount of US$2,399,000 (included in Trade payables (Note 17(b)) and Other payables and accruals (Note 18)), due to them. Notwithstanding that, the Company is still negotiating with Tela to see how it can work 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")

On 13 September 2023, Colben Energy Holdings (PPSEZ) Limited ("CEH PPSEZ") a 95% indirect subsidiary of the Company and Colben System Pte Ltd ("CSPL"), a wholly owned subsidiary of the Company commenced arbitration under the auspices of the Singapore International Arbitration Centre against RGPPSEZ ("Arbitration") in relation to the control of Colben Energy (Cambodia) PPSEZ Limited ("JV Company"). 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 5 December 2024, the Company announced that the Tribunal had been constituted. On 4 February 2025, the Tribunal released the procedural timetable for the Arbitration. CEH PPSEZ and CSPL will strive for the Arbitration to be progressed as expeditiously as possible.

CEH PPSEZ and CSPL, who are parties to the Arbitration, are subject to confidentiality obligations which only permit limited disclosures of information pertaining to the Arbitration. CEH PPSEZ, CSPL and the Company will seek and be guided by the legal advice in relation to the information that can and should be disclosed. Any material information would be provided once there is an update on the ongoing Arbitration to the Shareholders.

28 Segment information

(a) Business segment

For management purposes, 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.

28 Segments information (Cont'd)

(a) Business segment (Cont'd)

The Group	Note	Fire Protection Solutions 2025 $'000	Fire Protection Solutions 2024 $'000	Energy Services 2025 $'000	Energy Services 2024 $'000	Adjustments and eliminations 2025 $'000	Adjustments and eliminations 2024 $'000	Total 2025 $'000	Total 2024 $'000
Revenue	A	**22,017**	22,757	**21,394**	22,193	**-**	-	**43,411**	44,950
Results:									
Other income	B	**140**	893	**1,226**	24	**-**	(783)	**1,366**	134
Interest income		**-**	-	**107**	-	**-**	-	**107**	-
Depreciation of property, plant and equipment		**(453)**	(401)	**(1,312)**	(1,284)	**-**	-	**(1,765)**	(1,685)
Depreciation of right-of-use assets		**(278)**	(215)	**-**	-	**-**	-	**(278)**	(215)
Impairment of property, plant and equipment		**-**	-	**(868)**	-	**-**	-	**(868)**	-
Impairment of goodwill		**-**	-	**(175)**	-	**-**	-	**(175)**	-
(Impairment of)/reversal of impairment of financial assets		**(13)**	68	**(1)**	12	**-**	-	**(14)**	80
Expected loss on financial guarantee provided to a former associate company		**-**	-	**-**	(160)	**-**	-	**-**	(160)
Finance costs	B, C	**(158)**	(809)	**(885)**	(892)	**-**	747	**(1,043)**	(954)
Write off of trade and other payables		**-**	-	**1,116**	-	**-**	-	**1,116**	-
Segment profit/(loss)	B	**3,302**	3,423	**3**	(370)	**(1,043)**	(954)	**2,262**	2,099
Assets:									
Additions to property, plant and equipment		**200**	48	**147**	-	**-**	-	**347**	48
Additions to right-of-use assets		**631**	374	**-**	-	**-**	-	**631**	374
Segment assets	D	**37,440**	32,252	**38,338**	38,725	**(20,574)**	(16,639)	**55,204**	54,338
Segment liabilities	E	**18,371**	16,307	**58,317**	59,025	**(47,227)**	(45,027)	**29,461**	30,305

28 Segments information (Cont'd)

(a) Business segment (Cont'd)

A Revenue from Fire Protection Solutions segment is recognised at a point in time while revenue from power-related segment is over time.

B Inter-segment revenues and expenses are eliminated on consolidation.

C The following items are deducted from segment profit to arrive at "profit before tax" in the consolidated income statement:

The Group	2025 $'000	2024 $'000
Finance costs	**(1,043)**	(954)

D The following items added to/(deducted from) segment assets to arrive at total assets reported in the consolidated balance sheet:

The Group	2025 $'000	2024 $'000
Inter-segment assets	**(20,975)**	(17,342)
Goodwill	**-**	175
Deferred tax assets	**296**	298
Unallocated assets	**105**	230
	(20,574)	(16,639)

E The following items are added to/(deducted from) segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:

The Group	2025 $'000	2024 $'000
Inter-segment liabilities	**(48,946)**	(46,791)
Income tax payables	**936**	979
Unallocated liabilities	**485**	487
Deferred tax liabilities	**298**	298
	(47,227)	(45,027)

(b) Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets, respectively, are as follows:

	Singapore $'000	Cambodia $'000	Other countries $'000	Total $'000
2025				
Revenues	**19,925**	**21,395**	**2,091**	**43,411**
Non-current assets	**7,621**	**28,922**	**-**	**36,543**
2024				
Revenues	20,965	22,178	1,807	44,950
Non–current assets	7,866	31,040	-	38,906

Non–current assets information presented above consist of property, plant and equipment, right-of-use assets, goodwill and other investments and excluded deferred tax assets.

28 Segments information (Cont'd)

Information about major customers

There is no revenue from transactions with a single external customer that amount to 10% or more of the Group's revenue in the financial years ended 31 March 2025 and 31 March 2024.

29 Financial risk management objectives and policies

The Group and the Company have financial risk management policies setting out the Group's and the Company's overall business strategies and its risk management philosophy. The Group and the Company are exposed to financial risks arising from its diversified operations and the use of financial instruments. The financial risks included market price risk, foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Group's and the Company's overall risk management programme focuses on the unpredictability of financial markets on the Group's and the Company's financial performance.

The Company co–ordinates, under the directions of the directors, financial risk management policies and their implementation on a group–wide basis. The Group's policies are designed to manage the financial impact of fluctuations in interest rates and exchange rates and to minimise the Group's financial risks. It is the Group's policy not to enter into derivative transactions for speculative purposes.

There has been no change to the Group's and the Company's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

29.1 Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will have on the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

29.1.1 Interest rate risk

Interest rate risk is the risk arising from the changes in market interest rates which leads to the fluctuation of the fair value or future cash flows of the financial instruments.

The Group's and the Company's exposure to interest rate risk arises primarily from their interest–bearing loans and fixed deposits. The Group obtains additional financing through bank borrowings. The Group's policy is to obtain the most favourable interest rates available.

Sensitivity analysis for interest rate risk

As at 31 March 2025, if SGD and USD interest rates had been 75 basis points lower/higher with all other variables held constant, the Group's profit net of tax for the year ended 31 March 2025 would have been $52,000 and $8,000 higher/lower (2024 - $52,000 and $8,000 higher/lower) respectively, arising mainly as a result of lower/higher interest expense on floating rate interest-bearing loans and borrowings and higher/lower interest income from fixed deposits. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility as in prior years.

29 Financial risk management objectives and policies (Cont'd)

29.1.2 Foreign exchange risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group has transactional currency exposure arising from purchases that are denominated in a currency other than the functional currency of the group of companies.

The Group and the Company also hold cash and short–term deposits, trade receivables, trade payables and loans and borrowings denominated in foreign currencies for working capital purposes. At the balance sheet date, such foreign currency balances (mainly in USD) amount to a net asset of $342,000 (2024 - a net liability of $235,000) for the Group. The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Cambodia and Malaysia.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the USD exchange rates (against SGD), with all other variables held constant.

The Group	**2025 $'000**	2024 $'000
USD		
- strengthened by 5% (2024 - 5%)	**17**	(12)
- weakened by 5% (2024 - 5%)	**(17)**	12

29.1.3 Price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Group does not have any exposure to market price risks. Accordingly, no sensitivity analysis is disclosed.

29.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group or the Company to incur a financial loss.

The Group's exposure to credit risk arises primarily from trade receivables. The Company's exposure to credit risk arises from amounts due from subsidiaries. For other financial assets (including investment securities and cash and short–term deposits), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Group has determined the default event on the trade receivables to be 365 days past due with no recent transactions.

29 Financial risk management objectives and policies (Cont'd)

29.2 Credit risk (Cont'd)

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward–looking information which includes the following indicators:

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower

The Group determined that its financial assets are credit–impaired when:

- There is significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization

The Group considers categorising a loan or receivables for potential write–off when a debtor fails to make contractual payments for receivables that are more than a year past due. Financial assets are written off when there is no reasonable expectation of recovery. When loans and receivables have been written off, the company continues to engage enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognised in profit or loss.

Expected credit loss ("ECL") on financial guarantee

For the financial year ended 31 March 2024, the financial guarantee has been discharged.

Trade receivables

The Group has determined that the expected credit losses for all trade receivables from the Energy Services segment to be insignificant as the trade receivables are collaterised by deposits paid by the customers for subscription to the supply of electrical consumption.

The Group provides for lifetime expected credit losses for all trade receivables from the Fire Protection Solutions segment using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. The loss allowance provision as at 31 March 2025 is determined as follows, the expected credit losses below also incorporate forward looking information such as forecast industry performance.

Summarised below is the information about the credit risk exposure on the Group's trade receivables from the Fire Protection Solutions segment using provision matrix:

	Current $'000	Past due less than 30 days $'000	Past due more than 30 days $'000	Past due more than 60 days $'000	Past due more than 90 days $'000	Total $'000
2025						
Gross carrying amount	**1,682**	**702**	**315**	**752**	**439**	**3,890**
Loss allowance provision	**(7)**	**(1)**	**(2)**	**(42)**	**(146)**	**(198)**
2024						
Gross carrying amount	2,507	1,253	463	212	346	4,781
Loss allowance provision	(10)	(1)	(2)	(11)	(160)	(184)

Information regarding loss allowance movement of trade receivables is disclosed in Note 8.

29 Financial risk management objectives and policies (Cont'd)

29.2 Credit risk (Cont'd)

Other receivables

Summarised below is the information about the credit risk exposure on the Group's other receivables using provision matrix:

	Current $'000	Past due less than 30 days $'000	Past due more than 30 days $'000	Past due more than 60 days $'000	Past due more than 90 days $'000	Total $'000
2025						
Gross carrying amount	**614**	**-**	**-**	**-**	**200**	**814**
Loss allowance provision	**-**	**-**	**-**	**-**	**-**	**-**
2024						
Gross carrying amount	927	-	-	-	201	1,128
Loss allowance provision	-	-	-	-	-	-

Cash and short-term deposits

The Group and the Company are not exposed to significant credit risk in respect of cash and short-term deposits, as these are placed with financial institutions.

Excessive risk concentration

Concentration arises when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

At the end of the balance sheet date, the Group's and the Company's maximum exposure to credit risk are represented by:

- The carrying amount of each class of financial assets recognised in the balance sheets.
- Notional amounts of $26.3 million (2024 - $29.4 million) relating to corporate guarantees provided by the Company to banks.

29 Financial risk management objectives and policies (Cont'd)

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and business segment of its trade receivables on an on–going basis. The credit risk concentration profile of the Group's trade receivables at the balance sheet date is as follows:

	2025		2024	
	$'000	**% of total**	**$'000**	**% of total**
By country:				
Singapore	**3,471**	**59**	2,234	32
Cambodia	**2,227**	**38**	2,293	34
United States of America	*** -**	*** -**	1,346	19
Indonesia	**122**	**2**	668	10
Others	**98**	**1**	347	5
	5,918	**100**	6,888	100
By industry sectors:				
Fire Protection Solutions	**3,691**	**62**	4,597	67
Energy Services	**2,227**	**38**	2,291	33
	5,918	**100**	6,888	100

* Amount is less than 1%.

29.3 Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or other financial assets. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand–by credit facilities.

29 Financial risk management objectives and policies (Cont'd)

29.3 Liquidity risk (Cont'd)

Liquidity risk is managed in accordance with a framework of policies, controls and limits approved by Board of Directors. These policies, controls and limits ensure that the Group monitors and manages liquidity risk in a manner that ensures sufficient sources of funds are available over a range of market conditions.

Analysis of financial instruments by remaining contractual maturities
The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

The Group	Less than 1 year	Between 2 and 5 years	Over 5 years	Total
31 March 2025	$'000	$'000	$'000	$'000
Financial liabilities:				
Trade payables	**4,785**	**-**	**-**	**4,785**
Other payables and accruals*	**3,459**	**-**	**-**	**3,459**
Loans and borrowings	**16,795**	**-**	**-**	**16,795**
Lease liabilities	**333**	**532**	**3,335**	**4,200**
Total undiscounted financial liabilities	**21,827**	**4,077**	**3,335**	**29,239**
31 March 2024				
Financial liabilities:				
Trade payables	5,584	-	-	5,584
Other payables and accruals*	3,348	-	-	3,348
Provision for contribution to financial guarantee provided to a former associate company	1,436	-	-	1,436
Loans and borrowings	11,566	4,016	-	15,582
Lease liabilities	161	326	3,419	3,906
Total undiscounted financial liabilities	22,095	4,342	3,419	29,856
The Company				
31 March 2025				
Financial liabilities:				
Other payables and accruals*	**460**	**-**	**-**	**460**
Amount due to a subsidiary	**12,936**	**-**	**-**	**12,936**
Total undiscounted financial liabilities	**13,396**	**-**	**-**	**13,396**
31 March 2024				
Financial liabilities:				
Other payables and accruals*	618	-	-	618
Provision for contribution to financial guarantee provided to a former associate company	1,436	-	-	1,436
Amount due to a subsidiary	10,070	-	-	10,070
Total undiscounted financial liabilities	12,124	-	-	12,124

* Other payables exclude withholding tax payable, deposits from customers and GST payables.

The table below shows the contracted expiry by maturity of the Company's contingent liabilities.

The Company	Callable*	Less than 1 year	Between 2 and 5 years	Over 5 years	Total
	$'000	$'000	$'000	$'000	$'000
31 March 2025					
Financial guarantees	**-**	**15,397**	**-**	**-**	**15,397**
31 March 2024					
Financial guarantees	-	10,363	3,799	-	14,162

30 Capital management

The Group's and Company's objectives when managing capital are:

(a) To safeguard the Group's and the Company's abilities to continue as a going concern;

(b) To support the Group's and the Company's stabilities and growth;

(c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capabilities; and

(d) To provide an adequate return to shareholders.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders' returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

The Group and the Company monitor capital net debt ratio, which is net debt divided by total capital plus debt. Net debt refers to all borrowings including lease liabilities, less bank balances and short-term deposits. Capital represents total equity of the Group. The Group and the Company do not have a defined gearing ratio benchmark or range.

The capital net debt ratios at 31 March 2025 and 2024 were as follows:

The Group	**2025 $'000**	2024 $'000
Loans and borrowings (Note 14)	**15,727**	14,492
Trade payables (Note 17)	**4,785**	5,584
Other payables and accruals (Note 18)	**5,576**	5,720
Provision for contribution to financial guarantee provided to a former associate company (Note 27)	**-**	1,436
Lease liabilities (Note 15)	**2,139**	1,796
Less: Cash and short–term deposits (Note 10)	**(6,521)**	(3,155)
Net debt	**21,706**	25,873
Total equity	**25,743**	24,033
Capital and net debt	**47,449**	49,906
Gearing ratio	**45.7%**	51.8%

There were no changes in the Group's and the Company's approach to capital management during the year.

The Company and its subsidiaries are not subjected to externally imposed capital requirements.

31 Fair value measurement

Definition of fair value

SFRS(I) 13, Fair Value Measurement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

31 Fair value measurement (Cont'd)

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statements of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 : unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Assets and liabilities measured at fair value

The following table presents the assets measured at fair value at the end of each reporting period:

The Group	**2025** **$'000**	2024 $'000
Assets measured at fair value (Level 3)		
Financial assets:		
Other investments		
Key-man insurance (Note 6)	**161**	161

The Group does not have any liabilities measured at fair value.

There have been no transfers between Level 1, Level 2 and Level 3 for the Group.

Level 3 fair value measurements

Key-man insurance

The fair value of the key–man insurance (Note 6) is based on total surrender value of the contract stated in the annual statement of the policies, which is categorised within Level 3 of the fair value hierarchy. An increase/decrease of 5% in the surrender value of the policy would result in an increase/decrease of $8,000 in profit after tax (2024 - $8,000).

The above unlisted investment at 31 March 2025 was classified as financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

Categories of financial assets and liabilities that are not carried at fair value but approximate fair value

Cash and short-term deposits, trade and other receivables, amount due to a subsidiary, trade payables, provision for financial guarantee provided to a former associate company, other payables and accruals and loans and borrowings

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re–priced to market interest rates on or near the balance sheet date.

SHAREHOLDERS' INFORMATION

As at 27 June 2025

Issued and fully Paid-up Capital	:	S$56,790,261.1164
Number of Ordinary Shares in Issue (excluding Treasury Shares)	:	3,233,422,455
Number of Treasury Shares held	:	Nil
Number of Subsidiary Holdings held	:	Nil
Class of Shares	:	Ordinary
Voting Rights (on a poll)	:	One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	80	6.76	2,518	0.00
100 - 1,000	100	8.45	75,853	0.00
1,001 - 10,000	167	14.12	844,962	0.03
10,001 - 1,000,000	710	60.02	144,239,594	4.46
1,000,001 and above	126	10.65	3,088,259,528	95.51
TOTAL	**1,183**	**100.00**	**3,233,422,455**	**100.00**

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 27 June 2025[1])

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of shares	**%**	**No. of Shares**	**%**
Tan Boon Kheng	585,600,448	18.11	–	–
Lecca Capital Pte. Ltd.	555,555,555	17.18	–	–
Tan Boon Siang	322,533,600	9.97	–	–
Tan Boon Yew	255,021,188	7.89	–	–
Sincom Holdings Pte. Ltd.	232,000,000	7.18	–	–
Twinkle Investment Pte. Ltd.	194,000,000	6.00	–	–
Tan Ah Kan @ Tan Kow La	171,411,410	5.30	–	–
Lecca Group Pte. Ltd.[2]	–	–	555,555,555	17.18
Lim Chong Ping[2]	–	–	555,555,555	17.18
Tham Weng Cheong Steven[3]	20,000,000	0.62	232,000,000	7.18
Neo Kah Kiat[4]	–	–	194,000,000	6.00
Liew Oi Peng[4]	–	–	194,000,000	6.00

Notes:

(1) Based on the total issued share capital of 3,233,422,455 ordinary shares of the Company as at 27 June 2025.

(2) Lecca Group Pte. Ltd. is the holding company of Lecca Capital Pte. Ltd, and Mr Lim Chong Ping is the sole shareholder of Lecca Group Pte. Ltd., and are both deemed interested in 555,555,555 shares held by Lecca Capital Pte. Ltd.

(3) Mr Tham Weng Cheong Steven is shareholder of Sincom Holdings Pte. Ltd. and is deemed interested in 232,000,000 shares held by Sincom Holdings Pte. Ltd.

(4) Mr Neo Kah Kiat and Ms Liew Oi Peng are the directors and shareholders of Twinkle Investment Pte. Ltd. and is deemed interested in 194,000,000 shares held by Twinkle Investment Pte. Ltd.

SHAREHOLDERS' INFORMATION

As at 27 June 2025

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	TAN BOON KHENG	585,600,448	18.11
2	UOB KAY HIAN PRIVATE LIMITED	570,288,755	17.64
3	TAN BOON SIANG	322,533,600	9.97
4	TAN BOON YEW	255,021,188	7.89
5	SINCOM HOLDINGS PTE. LTD.	232,000,000	7.18
6	TWINKLE INVESTMENT PTE LTD	194,000,000	6.00
7	TAN AH KAN @TAN KOW LA	171,411,410	5.30
8	PHILLIP SECURITIES PTE LTD	75,589,874	2.34
9	TNG BENG CHOON	75,145,000	2.32
10	TOH TIEW KEONG	39,480,100	1.22
11	DBS NOMINEES (PRIVATE) LIMITED	38,828,166	1.20
12	MAYBANK SECURITIES PTE. LTD.	38,379,320	1.19
13	TAN AH SOI	32,435,996	1.00
14	TAN ENG CHUA EDWIN	26,452,000	0.82
15	CHEN PENG SONG	23,510,500	0.73
16	GOH GUAN SIONG (WU YUANXIANG)	20,252,500	0.63
17	TEO GEOK BEE (ZHANG YUMEI)	20,000,000	0.62
18	YU HEA RYEONG	15,676,800	0.48
19	RAFFLES NOMINEES (PTE.) LIMITED	13,672,430	0.42
20	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	12,921,170	0.40
	TOTAL	**2,763,199,257**	**85.46**

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on the information available to the Company as at 27 June 2025, approximately 27.34% of the Company's shares are held in the hands of the public.

Accordingly, the Company has complied with Rule 723 of the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Manual Section B: Catalist Rules.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting ("**AGM**") of Asiatic Group (Holdings) Limited (the "**Company**") will be convened and held at Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887 on Tuesday, 29 July 2025 at 10.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Auditors' Report thereon.
(Resolution 1)

2. To re-elect Mr. Chia Soon Hin William as a Director of the Company, who is retiring pursuant to Regulation 103 of the Company's Constitution.
[*See Explanatory Note 1*] **(Resolution 2)**

3. To approve the payment of Directors' fees of up to S$105,000 for the financial year ending 31 March 2026, payable quarterly in arrears. (FY2025: S$108,330).
(Resolution 3)

4. To re-appoint Messrs Foo Kon Tan LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.
(Resolution 4)

5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as ordinary resolution, with or without any modifications:

6. **AUTHORITY TO ALLOT AND ISSUE SHARES**

That pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and subject to Rule 806 of Section B of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual: Rules of Catalist ("**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be allotted and issued, including but not limited to the creation and issue of (as well as adjustments to, provided that the adjustments do not give the holder a benefit that a shareholder does not receive) options, warrants, debentures, convertible securities or other instruments convertible into Shares,

at any time and upon such terms and conditions for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

(b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Ordinary Resolution was in force, provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Ordinary Resolution) to be issued pursuant to this Ordinary Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Ordinary Resolution, after adjusting for:

(i) new Shares arising from the conversion or exercise of any convertible securities;

(ii) new Shares arising from exercise of share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares;

(iv) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(v) (unless revoked or varied by the Company in general meeting), the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

[*See Explanatory Note 2*] **(Resolution 5)**

By Order of the Board

Yoo Loo Ping
Company Secretary

14 July 2025, Singapore

Explanatory Notes:

1. Mr. Chia Soon Hin William, if re-elected, will remain as an Independent Director and Board Chairman, and a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee of the Company. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules. His profile can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Annual Report.

2. The Ordinary Resolution 5, proposed in item 6 above, if passed, will authorise and empower the Directors of the Company, from the date of the AGM effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, make, and/or grant Instruments convertible into Shares, and to issue Shares pursuant to such Instruments, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this Ordinary Resolution, for such purposes as the Directors of the Company may consider would be in the interests of the Company, up to an amount not exceeding in aggregate one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to fifty per centum (50%) may be issued other than on a pro-rata basis to shareholders.

For the purpose of this Ordinary Resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for (i) new shares arising from the conversion or exercise of convertible securities; (ii) new shares arising from exercise of share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or subdivision of shares. The adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Ordinary Resolution 5.

IMPORTANT NOTICE FOR SHAREHOLDERS:

The Company's AGM is being convened, and will be held physically at Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887 on Tuesday, 29 July 2025 at 10.30 a.m.. There will be no option for shareholders to participate virtually.

The Notice of AGM, Proxy Form and the Annual Report 2025 request form ("**Request Form**") have been made available by electronic means via publication on Company's corporate website at the URL https://www.asiatic.com.sg/ and on the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements. Printed copies of these documents will also be circulated by post to Shareholders' registered address. The Notice of AGM will also be published in the print edition of The Business Times on 14 July 2025.

The Annual Report 2025 may be accessed at the Company's corporate website at the URL https://www.asiatic.com.sg/ and on the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements.

Shareholders who wish to receive a printed copy of the Annual Report 2025 may do so by completing the Request Form and sending it to the Company by 21 July 2025 through any of the following means:

(i) via email to agm@asiatic.com.sg; or

(ii) in hard copy by sending personally or by post and lodging the same at the Company's registered office at 65 Joo Koon Circle, Singapore 629078.

Shareholders should take note of the following arrangements for the AGM:

(a) **Participation in the AGM**

Shareholders, including CPF and SRS investors, may participate in the AGM by:

(i) Attending the AGM in person;

(ii) Submitting questions in relation to any agenda item in this Notice of AGM in advance of, or at the AGM; and/or

(iii) voting at the AGM by (i) themselves; or (ii) through duly appointed proxy(ies).

Details of the steps for registration, asking of questions and voting at the AGM by shareholders, are set out in notes (b) to (e) below.

(b) **Register in person to attend the AGM**

Shareholders, including CPF and SRS investors can attend the AGM in person.

To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Please bring along your NRIC/passport to enable the Company to verify your identity. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.

Investors who hold shares through a relevant intermediary (as defined in Section 181(6) of the Companies Act 1967 of Singapore ("**Act**") (the "**Relevant Intermediary**"), and who wish to attend the AGM should approach their Relevant Intermediary as soon as possible in order for the Relevant Intermediary to make the necessary arrangements for their attendance.

(c) **Asking Questions**

Shareholders, including CPF and SRS investors who have questions in relation to any agenda items in this Notice of AGM can ask questions during the AGM physically or can submit their questions to the Company in advance ("**Advanced Questions**"), by **21 July 2025, 5.00 p.m.,** through any of the following means:

(i) by email to agm@asiatic.com.sg; or

(ii) by post, to be deposited at the Company's registered office at 65 Joo Koon Circle, Singapore 629078.

Shareholders, including CPF and SRS investors must identify themselves when posting questions through email or in hard copy by sending personally or by post, by providing the following details:

(i) Full Name;

(ii) Contact Telephone Number;

(iii) Email Address; and

(iv) The manner in which you hold shares (if you hold shares directly, please provide your CDP account number; otherwise, please state if you hold your shares through CPF or SRS, or are a Relevant Intermediary shareholder).

The Company will address all substantial and relevant Advanced Questions through an announcement on the Company's corporate website at the URL https://www.asiatic.com.sg/ and on the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements by 24 July 2025, 10.30 a.m..

Follow up questions which are submitted after 21 July 2025, 5.00 p.m. will be consolidated and addressed either before the AGM via an announcement on SGX-ST website and the Company's website or at the AGM. The Company will publish the minutes of the AGM, which will include responses from the Board and management of the Company on the substantial and relevant questions received from Shareholders and investors via an announcement on SGX-ST website and the Company's website within one (1) month after the AGM.

(d) **Voting at the AGM**

For CPF and SRS investors please refer to note (e) for the procedures to vote at the AGM.

Shareholders will be able to vote at the AGM in person, or by appointing proxy(ies) to vote on their behalf. A proxy need not be a shareholder of the Company.

A shareholder (other than Relevant Intermediary) of the Company entitled to attend and vote at the AGM of the Company is entitled to appoint up to two (2) proxies to attend and vote on his/her/its behalf. Where a shareholder appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

A shareholder who is a Relevant Intermediary is entitled to appoint more than one (1) proxy to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such shareholder. Where such shareholder appoints more than one (1) proxy, the appointments shall be invalid unless the shareholder specifies the number of Shares in relation to which each proxy has been appointed.

A person who holds shares in the Company through Relevant Intermediary (other than CPF and SRS investors), and who wishes to participate in the AGM should contact the Relevant Intermediary through which he/she holds such shares as soon as possible in order for the Relevant Intermediary to make the necessary arrangements to submit the proxy form to the Company not later than 26 July 2025, 10.30 a.m. for them to participate in the AGM.

Duly completed Proxy Forms, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be submitted through any of the following means not later than **26 July 2025, 10.30 a.m.** (being no later than 72 hours before the time appointed for holding the AGM) and in default the Proxy Form shall not be treated as valid:

(i) by email, a copy to agm@asiatic.com.sg; or

(ii) by post, be deposited at the Company's registered office at 65 Joo Koon Circle, Singapore 629078.

The Proxy Form has been posted to all shareholders and has also been made available on the Company's corporate website at the URL https://www.asiatic.com.sg/ and on the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements

Please refer to the detailed instructions set out in the Proxy Form.

(e) **Voting at the AGM by CPF/SRS Investors**

CPF/SRS investors who wish to vote at the AGM may attend the AGM in person physically, or may appoint the Chairman of the Meeting as their proxy to vote. The CPF/SRS investors who wish to appoint the Chairman of the Meeting as their proxy should not make use of the Proxy Form. They should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **18 July 2025, 10.30 a.m.**, being at least seven (7) working days before the AGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the Meeting to vote on their behalf.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy

"**Personal data**" in this Notice of AGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes your name, address and NRIC/Passport number. By submitting (a) questions relating to the resolutions to be tabled for approval at the AGM; and/or (b) an instrument appointing proxy/proxies to vote at the AGM and/or any adjournment thereof, a member of the Company hereby consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the AGM) for the purposes of, (i) verifying the member's information to participate in the AGM; (ii) addressing any selected questions submitted by the member and following up with the member where necessary, and responding to, handling, and processing queries and requests from the member; (iii) the processing and administration by the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the AGM) of proxy forms for the AGM (including any adjournment thereof); and (iv) the preparation, compilation and disclosure (as application) of the attendance lists, minutes, questions from members and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the AGM) to comply with any applicable laws, listing rules, regulations and/or guidelines.

ASIATIC GROUP (HOLDINGS) LIMITED

(Company Registration No: 200209290R)
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING

PROXY FORM

IMPORTANT:

This Proxy Form is not valid for use by investors who hold shares through Relevant Intermediary and/or CPF and SRS (as defined in the Notice of AGM) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors who wish to exercise their voting rights should approach their Relevant Intermediary/CPF Agent Bank/SRS operator as soon as possible. For CPF or SRS investors who wish to appoint the Chairman of the Meeting as their proxy, they should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes by 18 July 2025, 10.30 a.m., being at least seven (7) working days before the AGM.

*I/We, ______________________________ (Name) ____________________ (*NRIC/Passport/Registration No.)

of ____ (Address)

being a *shareholder/shareholders of **ASIATIC GROUP (HOLDINGS) LIMITED** (the "**Company**"), hereby appoint:

Name	***NRIC/Passport**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

*and/or

Name	***NRIC/Passport**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing *him/her/them, the Chairman of the Meeting as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf at the AGM of the Company to be held at Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887 on Tuesday, 29 July 2025 at 10.30 a.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting or abstention is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

 # If you wish to exercise all your votes "For", "Against" or "Abstain", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

No.	**Ordinary Resolutions relating to**	**FOR#**	**AGAINST#**	**ABSTAIN#**
1.	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2025.			
2.	Re-election of Mr. Chia Soon Hin William as a Director of the Company.			
3.	Approval of Directors' fees for the financial year ending 31 March 2026 amounting to S$105,000, payable quarterly in arrears.			
4.	Re-appointment of Messrs Foo Kon Tan LLP as Auditors and to authorise the Directors to fix their remuneration.			
5.	Authority to allot and issue shares.			

** Delete where inapplicable*

Dated this __________ day of July 2025

Total Number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)
or Common Seal of Corporate Shareholder

IMPORTANT: Please read the notes overleaf for this Proxy Form.

Notes:

(1) Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Future Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number of shares is inserted, this proxy form will be deemed to relate to all shares held by you.

(2) A shareholder (other than Relevant Intermediary) of the Company entitled to attend and vote at the AGM of the Company is entitled to appoint up to two (2) proxies to attend and vote on his/her/its behalf. A proxy need not be a shareholder of the Company. Where a shareholder appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

(3) A shareholder who is a Relevant Intermediary is entitled to appoint more than one (1) proxy to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such shareholder. Where such shareholder appoints more than one (1) proxy, the appointments shall be invalid unless the shareholder specifies the number of Shares in relation to which each proxy has been appointed. "Relevant Intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.

(4) A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.

(5) The instrument appointing a proxy/proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy/proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

(6) Where this instrument appointing a proxy/proxies is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.

(7) The instrument appointing a proxy/proxies, duly executed, must be submitted through any of the following means by **26 July 2025, 10.30 a.m.**, which is not later than 72 hours before the time appointed for holding the AGM:

(i) by email a copy to agm@asiatic.com.sg; or

(ii) by post, be deposited at the Company's registered office at 65 Joo Koon Circle, Singapore 629078.

(8) The Company shall be entitled to reject the instrument appointing a proxy/proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument lodged if the shareholder being the appointor, is not shown to have shares entered against his/her/its name in the Depositor Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) to the Company.

Personal Data Privacy:

By submitting a proxy form, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 14 July 2025.

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Asiatic Group

ASIATIC GROUP (HOLDINGS) LIMITED

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