

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



Asiatic Group (Holdings) Limited and its Subsidiaries

Registration Number : 200209290R

Condensed Interim Financial Statements

For the quarter and half year ended 30 September 2024

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Asiatic Group (Holdings) Limited and its Subsidiaries

Condensed interim consolidated statement of profit or loss Period Ended 30 September 2024

	Note	The Group			The Group		
		3 months ended	3 months ended	Change %	6 months ended	6 months ended	Change %
		30 Sep 2024 S\$'000	30 Sep 2023 S\$'000		30 Sep 2024 S\$'000	30 Sep 2023 S\$'000	
Revenue							
Sale of goods	5.2	4,627	4,009	15.4	8,733	8,839	(1.2)
Services rendered	5.2	6,615	6,784	(2.5)	13,392	13,182	1.6
		11,242	10,793	4.2	22,125	22,021	0.5
Other income		38	19	100.0	84	41	104.9
Costs and expenses							
Cost of sales		(7,849)	(7,417)	5.8	(15,365)	(15,232)	0.9
Foreign exchange (loss)/gain		(308)	(63)	388.9	(284)	128	N.M.
Staff costs		(1,577)	(1,672)	(5.7)	(3,220)	(3,335)	(3.4)
Depreciation of property, plant and equipment		(422)	(423)	(0.2)	(854)	(854)	0.0
Depreciation of right-of-use assets		(75)	(52)	44.2	(132)	(105)	25.7
(Impairment)/ write back of impairment of financial assets		–	(11)	N.M.	–	9	N.M.
Expected loss on financial guarantee provided to a former associated company		–	(1)	N.M.	–	(160)	N.M.
Other operating expenses		(622)	(565)	10.1	(1,259)	(1,198)	5.1
Finance costs		(259)	(218)	18.8	(510)	(444)	14.9
Profit before tax	7.1	168	390	(56.9)	585	871	(32.8)
Income tax expense	8	(90)	(64)	40.6	(231)	(163)	41.7
Profit for the period		78	326	(76.1)	354	708	(50.0)
Attributable to:							
Equity holder of the Company		2	231	(99.1)	203	522	(61.1)
Non controlling interest		76	95	(20.0)	151	186	(18.8)
		78	326	(76.1)	354	708	(50.0)

N.M. : Not meaningful

Condensed interim consolidated statement of other comprehensive income
Period Ended 30 September 2024

Note	The Group			The Group		
	3 months ended	3 months ended	Change %	6 months ended	6 months ended	Change %
	30 Sep 2024	30 Sep 2023		30 Sep 2024	30 Sep 2023	
	S\$'000	S\$'000		S\$'000	S\$'000	
Profit for the period	78	326		354	708	
Other comprehensive income						
<u>Items that may be reclassified subsequently to profit or loss</u>						
Foreign currency translation arising from foreign operations	(1,549)	182	N.M.	(1,479)	725	N.M.
<u>Items that will not be reclassified subsequently to profit or loss</u>						
Foreign currency translation arising from foreign operations attributable to non-controlling interest	53	(8)	N.M.	56	(37)	N.M.
Other comprehensive (loss)/income for the period, net of tax (nil)	(1,496)	174	N.M.	(1,423)	688	N.M.
Total comprehensive (loss)/income for the period	(1,418)	500	N.M.	(1,069)	1,396	N.M.
Attributable to:						
Equity holder of the Company	(1,546)	413	N.M.	(1,275)	1,247	N.M.
Non-controlling interest	128	87	N.M.	206	149	N.M.
	(1,418)	500	N.M.	(1,069)	1,396	N.M.
	Cents	Cents		Cents	Cents	
Profit per share (cent per share)						
Basic and diluted	0.00	0.01		0.01	0.02	

N.M. : Not meaningful

**Condensed interim statements of financial position
As at 30 September 2024**

	Note	The Group		The Company	
		30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024
		S\$'000	S\$'000 (Audited)	S\$'000	S\$'000 (Audited)
Assets					
Non-Current					
Property, plant and equipment	11	34,329	36,685	2	2
Investments in subsidiaries		–	–	26,747	26,194
Right-of-use assets		2,125	1,885	–	–
Goodwill	10	175	175	–	–
Deferred tax assets		283	298	–	–
Other investments		161	161	–	–
		37,073	39,204	26,749	26,196
Current					
Inventories		3,824	3,702	–	–
Trade receivables		7,120	6,888	–	–
Other receivables		1,422	1,128	–	–
Prepayments		426	261	27	27
Cash and short-term deposits		3,710	3,155	98	201
		16,502	15,134	125	228
Total assets		53,575	54,338	26,874	26,424
Equity and Liabilities					
Equity					
Share capital	13	54,815	54,815	54,815	54,815
Revenue reserve		(38,198)	(38,401)	(40,539)	(40,562)
Foreign currency translation reserve		(157)	1,321	–	–
Equity attributable to equity holders of the Company		16,460	17,735	14,276	14,253
Non-controlling interests		6,504	6,298	–	–
Total equity		22,964	24,033	14,276	14,253
Liabilities					
Non-Current					
Loans and borrowings	12	3,996	3,799	–	–
Lease liabilities		1,889	1,730	–	–
Deferred tax liabilities		298	298	–	–
		6,183	5,827	–	–

Condensed interim statements of financial position (cont'd)
As at 30 September 2024

	Note	The Group		The Company	
		30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024
		S\$'000	S\$'000 (Audited)	S\$'000	S\$'000 (Audited)
Current					
Trade payables		6,045	5,584	–	–
Provision for contribution to financial guarantee provided to a former associated company		314	1,436	314	1,436
Other payables and accruals		6,573	5,720	601	646
Amounts due to subsidiaries		–	–	11,679	10,070
Loans and borrowings	12	10,533	10,693	–	–
Lease and hire purchase liabilities		203	66	–	–
Provision for taxation		760	979	4	19
		24,428	24,478	12,598	12,171
Total liabilities		30,611	30,305	12,598	12,171
Total equity and liabilities		53,575	54,338	26,874	26,424

Condensed interim statements of changes in equity
Period ended 30 September 2024

Group	Attributable to equity holders of the Company					
	Share capital (Note 13)	Revenue reserve	Foreign currency translation reserve	Total equity attributable to owners of the Company	Non- controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2023 (Audited)	51,047	(39,506)	860	12,401	6,035	18,436
Profit for the period	–	522	–	522	186	708
<u>Other comprehensive income</u>						
Foreign currency translation (restated)	–	–	725	725	(37)	688
Total comprehensive income for the period (restated)	–	522	725	1,247	149	1,396
Issuance of ordinary shares	3,795	–	–	3,795	–	3,795
As at 30 September 2023	54,842	(38,984)	1,585	17,443	6,184	23,627
At 1 April 2024 (Audited)	54,815	(38,401)	1,321	17,735	6,298	24,033
Profit for the period	–	203	–	203	151	354
<u>Other comprehensive income</u>						
Foreign currency translation	–	–	(1,478)	(1,478)	55	(1,423)
Total comprehensive income for the period	–	203	(1,478)	(1,275)	206	(1,069)
As at 30 September 2024	54,815	(38,198)	(157)	16,460	6,504	22,964

Condensed interim statements of changes in equity (cont'd)
Period ended 30 September 2024

Company	Share capital (Note 13) S\$'000	Revenue reserve S\$'000	Total S\$'000
At 1 April 2023 (Audited)	51,047	(40,607)	10,440
Profit for the period, representing total comprehensive income for the period	–	(38)	(38)
Issuance of ordinary shares	3,795	–	3,795
As at 30 September 2023	54,842	(40,645)	14,197
At 1 April 2024 (Audited)	54,815	(40,562)	14,253
Profit for the period, representing total comprehensive income for the period	–	23	23
As at 30 September 2024	54,815	(40,539)	14,276

Condensed interim consolidated statement of cash flows
Period ended 30 September 2024

	3 months ended 30 Sep 2024 S\$'000	3 months ended 30 Sep 2023 S\$'000	6 months ended 30 Sep 2024 S\$'000	6 months ended 30 Sep 2023 S\$'000
Operating activities				
Profit before tax	168	390	585	871
Depreciation of property, plant and equipment	422	423	854	854
Depreciation of right-of-use assets	75	52	132	105
Interest expense	259	218	510	444
Expected loss on financial guarantee provided to a former associated company	–	–	–	160
Impairment/(write back of) financial assets	–	11	–	(9)
Gain on disposal of property, plant and equipment	(4)	–	(4)	(2)
Gain on disposal of right-of-use assets	–	–	–	(9)
Currency alignment	(21)	(3)	(18)	11
Operating cash flows before changes in working capital	899	1,091	2,059	2,425
<u>Changes in working capital</u>				
(Increase)/decrease in inventories	(198)	149	(129)	(22)
Increase in trade and other receivables	(297)	(261)	(831)	(365)
(Increase)/decrease in amount due from a former associated company	–	(8)	–	12
(Decrease)/increase in trade and other payables	384	668	1,556	(179)
Cash flows generated from operations	788	1,639	2,655	1,871
Interest paid	(259)	(218)	(510)	(444)
Income tax paid	(177)	(248)	(433)	(307)
Net cash flows generated from operating activities	352	1,173	1,712	1,120
Investing activities				
Purchase of property, plant and equipment	(27)	(2)	(66)	(10)
Purchase of right-of-use assets	(2)	–	(9)	(14)
Proceeds from sale of property, plant and equipment	–	–	–	4
Proceeds from sale of right-of-use assets	–	–	–	45
Net cash flows (used in)/generated from investing activities	(29)	(2)	(75)	25

Condensed interim consolidated statement of cash flows (cont'd)
Period ended 30 September 2024

	3 months ended 30 Sep 2024 S\$'000	3 months ended 30 Sep 2023 S\$'000	6 months ended 30 Sep 2024 S\$'000	6 months ended 30 Sep 2023 S\$'000
Financing activities				
Net proceeds from issuance of shares	–	3,795	–	3,795
Contribution to financial guarantee provided to a former associated company	(1,122)	(3,707)	(1,122)	(3,707)
Proceeds from/(repayment of) trust receipts and short-term borrowings	107	(21)	38	(45)
Repayment of interest bearing term loans	–	(164)	–	(511)
Repayment of principal portion of lease and hire purchase liabilities	(67)	(62)	(113)	(130)
Decrease in pledged fixed deposits	–	–	–	337
Repayment to related parties	–	(600)	–	(600)
Net cash flows used in financing activities	(1,082)	(759)	(1,197)	(861)
Net (decrease)/increase in cash and cash equivalents	(759)	412	440	284
Effect of exchange rate changes on cash and cash equivalents	125	(16)	118	(32)
Cash and cash equivalents at beginning at 1 April	4,122	853	2,930	997
Cash and cash equivalents at 30 September	3,488	1,249	3,488	1,249
Cash and cash equivalents consist of the following:				
Cash and short-term deposits	3,710	1,382	3,710	1,382
Add: Bank overdraft	(222)	(133)	(222)	(133)
	3,488	1,249	3,488	1,249

Notes to the condensed interim consolidated financial statements

1. Corporate information

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

These condensed interim consolidated financial statements as at and for the three months and half year ended 30 September 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activities of the Group are:

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

The Group operates in Singapore and Cambodia.

2. Basis of preparation

The condensed interim financial statements for the three months and half year ended 30 September 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2024.

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

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

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2024.

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

3. Going concern assumption

As at 30 September 2024, the Group's current liabilities (which includes loan and borrowings of S\$10,533,000 (31 March 2024: S\$10,693,000)) exceeded the Group's current assets by S\$7,926,000 (31 March 2024: S\$9,344,000) and the Company's current liabilities exceeded the Company's current assets by S\$12,473,000 (31 March 2024: S\$11,943,000).

Notwithstanding the above, in the opinion of the board of directors ("Board"), the Group is able to continue as a going concern as the Board is of the view that the Group will (i) continue to receive financial support from the banks and (ii) generate positive cash flows from its operations in the next twelve (12) months having taken into account the following and further considerations detailed on page 28 of this announcement:

Payment of settlement sum with white knight

Following the close of the rights issue on 2 August 2023, the Company raised gross proceeds of approximately S\$4.0 million. Out of the gross proceeds, the Company had utilised S\$0.2 million for the expenses for the rights issue and payment of S\$3.7 million to the white knight of Maju Intan Biomass Energy Sdn. Bhd. ("MJE"). As at the date of this financial statements, the Company had paid the white knight of MJE an additional amount of S\$1.1 million (equivalent to RM4.0 million) with its positive cash flows from its operations. Barring unforeseen circumstances, the Company targets to fully settle the balance of S\$0.3 million (equivalent to RM1.0 million) payable to the white knight of MJE with its positive cash flows from its operations within this current financial year.

Amount due to a subsidiary

As at 30 September 2024, 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 S\$11,679,000 (31 March 2024: S\$10,070,000) due to the subsidiary.

3. Going concern assumption (cont'd)

If the Group and Company are unable to continue in operational existence for the foreseeable future, the Group and Company may be unable to discharge its liabilities in the normal course of business. Adjustments may then have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded on the Group and Company's balance sheets. In addition, the Group and Company may have to reclassify non-current assets and liabilities as current assets and liabilities. The effect of these adjustments has not been reflected in the financial statements. However, Management and the Board are not aware of any reason that the Group and Company may be unable to discharge its liabilities in the normal course of business as at the date of this announcement.

4. Seasonal operations

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

5. Segment and revenue information

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

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

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

Asiatic Group (Holdings) Limited and its Subsidiaries

5.1 Reportable segments

Group	Fire Protection Solutions		Energy Services		Total	
	3 months ended 30 Sep 2024 S\$'000	3 months ended 30 Sep 2023 S\$'000	3 months ended 30 Sep 2024 S\$'000	3 months ended 30 Sep 2023 S\$'000	3 months ended 30 Sep 2024 S\$'000	3 months ended 30 Sep 2023 S\$'000
Revenue from external parties	5,723	4,992	5,519	5,801	11,242	10,793
Other income	19	18	65	1	84	19
Total revenue and other income	5,742	5,010	5,584	5,802	11,326	10,812
Impairment of financial asset	–	(3)	–	(8)	–	(11)
Expected loss on financial guarantee provided to a former associated company	–	–	–	(2)	–	(2)
Depreciation of property, plant and equipment	(109)	(102)	(1,166)	(321)	(1,275)	(423)
Finance costs	(21)	(11)	(747)	(207)	(768)	(218)
Segment profit/(loss)	620	511	(193)	97	427	608
Unallocated expenses					(259)	(218)
Profit before taxation					168	390
Income tax expense					(90)	(64)
Profit for the period					78	326

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5.1 Reportable segments (cont'd)

Group	Fire Protection Solutions		Energy Services		Total	
	6 months ended 30 Sep 2024 S\$'000	6 months ended 30 Sep 2023 S\$'000	6 months ended 30 Sep 2024 S\$'000	6 months ended 30 Sep 2023 S\$'000	6 months ended 30 Sep 2024 S\$'000	6 months ended 30 Sep 2023 S\$'000
Revenue from external parties	10,942	10,650	11,183	11,371	22,125	22,021
Other income	65	40	–	1	65	41
Total revenue and other income	11,007	10,690	11,183	11,372	22,209	22,062
(Impairment)/reversal of impairment of financial asset	–	(3)	–	12	–	9
Expected loss on financial guarantee provided to a former associated company	–	–	–	(160)	–	(160)
Depreciation of property, plant and equipment	(218)	(211)	(636)	(643)	(854)	(854)
Finance costs	(40)	(25)	(470)	(419)	(510)	(444)
Segment profit/(loss)	1,116	1,100	(21)	215	1,095	1,315
Unallocated expenses					(510)	(444)
Profit before taxation					585	871
Income tax expense					(231)	(163)
Profit for the period					354	708

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5.1. Reportable segments (cont'd)

Group	Fire Protection Solutions		Energy Services		Total	
	30 Sep 2024 S\$'000	30 Sep 2023 S\$'000	30 Sep 2024 S\$'000	30 Sep 2023 S\$'000	30 Sep 2024 S\$'000	30 Sep 2023 S\$'000
Segment assets	34,906	30,830	37,435	38,571	72,341	69,401
Inter-segment assets					(19,350)	(16,394)
Goodwill					175	175
Deferred tax assets					282	302
Unallocated assets					127	129
Total assets per statement of financial position					53,575	53,613
Additions to property, plant and equipment	64	10	3	–	67	10
Additions to right-of-use assets	451	64	–	–	451	64
Expenditures for segment non-current assets	515	74	3	–	518	74
Segment liabilities	18,006	16,317	58,725	56,612	76,731	72,929
Inter-segment liabilities					(47,778)	(45,816)
Income tax payables					756	859
Deferred tax liabilities					298	120
Unallocated liabilities					604	1,894
Total liabilities per statement of financial position					30,611	29,986

5.2. Disaggregation of revenue

Group	The Group			
	3 months ended 30 Sep 2024 S\$'000	3 months ended 30 Sep 2023 S\$'000	6 months ended 30 Sep 2024 S\$'000	6 months ended 30 Sep 2023 S\$'000
Types of goods or services:				
- Sales of goods	4,627	4,009	8,733	8,839
- Sales of services	6,615	6,784	13,392	13,182
	11,242	10,793	22,125	22,021
Geographical information:				
- Singapore	4,903	4,502	9,907	9,433
- Cambodia	5,519	5,804	11,183	11,370
- Other countries	820	487	1,035	1,218
	11,242	10,793	22,125	22,021

Asiatic Group (Holdings) Limited and its Subsidiaries

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 30 September 2024 and 31 March 2024:

Group	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
30 September 2024							
Financial assets							
Other investments	–	161	161	–	–	161	161
Trade and other receivables *	7,628	–	7,628				
Cash and short-term deposits	3,710	–	3,710				
	11,338	161	11,499				
Financial liabilities							
Trade and other payables ^	(9,930)	–	(9,930)				
Loans and borrowings	(14,529)	–	(14,529)	–	–	(14,529)	(14,529)
Lease liabilities	(2,092)	–	(2,092)	–	–	(2,092)	(2,092)
	(26,551)	–	(26,551)				

* Excludes advances to supplier and GST receivables

^ Excludes deposits from customers, withholding tax payable and GST payables but include provision for contribution to financial guarantee provided to a former associated company.

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

Group	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 March 2024 (Audited)							
Financial assets							
Other investments	–	161	161	–	–	161	161
Trade and other receivables *	7,453	–	7,453				
Cash and short-term deposits	3,155	–	3,155				
	10,608	161	10,769				
Financial liabilities							
Trade and other payables ^	(10,368)	–	(10,368)				
Loans and borrowings	(14,492)	–	(14,492)	–	–	(14,492)	(14,492)
Lease liabilities	(1,796)	–	(1,796)	–	–	(1,796)	(1,796)
	(26,656)	–	(26,656)				

* Excludes advances to supplier and GST receivables

^ Excludes deposits from customers, withholding tax payable and GST payables but include provision for contribution to financial guarantee provided to a former associated company.

Asiatic Group (Holdings) Limited and its Subsidiaries

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

Company	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
30 September 2024							
Financial assets							
Cash and short-term deposits	98	–	98				
Financial liabilities							
Other payables and accruals *	(898)	–	(898)				
31 March 2024 (Audited)							
Financial assets							
Cash and short-term deposits	201	–	201				
Financial liabilities							
Other payables and accruals *	(2,054)	–	(2,054)				

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

Asiatic Group (Holdings) Limited and its Subsidiaries

7. Profit before taxation

7.1 Significant items

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

	The Group			
	3 months ended 30 Sep 2024 S\$'000	3 months ended 30 Sep 2023 S\$'000	6 months ended 30 Sep 2024 S\$'000	6 months ended 30 Sep 2023 S\$'000
Impairment/(write back of impairment) of financial assets	–	11	–	(9)
Contributions to defined contribution plans	90	92	183	183
Insurance	36	59	75	108
Inventories recognised as an expense in cost of sales	3,093	2,453	5,738	5,372
Legal fees	41	76	64	126
Travelling and transportation	44	32	87	63
Audit fees	49	48	72	70
Late payment interest to a supplier in Cambodia	80	83	164	166

7.2 Related party transactions

	The Group			
	3 months ended 30 Sep 2024 S\$'000	3 months ended 30 Sep 2023 S\$'000	6 months ended 30 Sep 2024 S\$'000	6 months ended 30 Sep 2023 S\$'000
<u>Sale and purchase of goods and services</u>				
Purchase of goods from a firm related to a director	–	29	–	96
Sale of goods to a firm related to a director	–	9	–	35
<u>Directors' and executive officers' remuneration</u> *				
Directors' remuneration	119	181	239	340
Executive officers' remuneration	124	122	248	233

* Included in the above remuneration for the Group is payment for defined contribution plans of S\$7,000 and S\$15,000 for the 3 months and 6 months ended 30 September 2024 respectively (3 months and 6 months ended 30 September 2023: S\$9,000 and S\$19,000 respectively)

8. Taxation

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

	The Group			
	3 months ended 30 Sep 2024 S\$'000	3 months ended 30 Sep 2023 S\$'000	6 months ended 30 Sep 2024 S\$'000	6 months ended 30 Sep 2023 S\$'000
Current income tax expense	90	64	231	163

9. Net asset value

	The Group		The Company	
	30 Sep 2024	31 Mar 2024 (Audited)	30 Sep 2024	31 Mar 2024 (Audited)
Net asset value per ordinary share based on total number of issued shares as at the end of the financial period (Singapore cents)	0.5	0.5	0.4	0.4

The net asset value per ordinary share as at 30 September 2024 is calculated based on 3,233,422,455 (31 March 2024: 3,233,422,455) ordinary shares in issue (excluding treasury shares).

10. Goodwill

	The Group	
	30 Sep 2024 S\$'000	31 Mar 2024 S\$'000 (Audited)
Goodwill	175	175

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

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

11. Property, plant and equipment

During the six months ended 30 September 2024, the Group acquired assets amounting to S\$66,000 (30 September 2023: S\$10,000). There was disposal of assets amounting to S\$39,000 (30 September 2023: S\$1,000) during the six months ended 30 September 2024.

12. Loans and borrowings

	The Group	
	30 Sep 2024	31 Mar 2024
	S\$'000	S\$'000 (Audited)
<hr/>		
<u>Amount repayable within one year or on demand</u>		
Secured	8,626	8,586
Unsecured	1,907	2,107
 <u>Amount repayable after one year</u>		
Unsecured	3,996	3,799
 Total loans and borrowings	14,529	14,492

Details of collaterals

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

Right-of-use assets purchased under hire purchase have a carrying amount of S\$312,000 as at 30 September 2024 (31 March 2024: S\$298,000).

The Group's factory building with a carrying value of S\$2,794,000 as at 30 September 2024 (31 March 2024: S\$2,841,000) is subject to a first charge to secure the bank loans and borrowings.

13. Share capital

	The Group and the Company			
	30 Sep 2024		31 Mar 2024	
	No. of shares '000	S\$'000	No. of shares '000 (Audited)	S\$'000 (Audited)
<u>Issued and fully paid ordinary shares</u>				
At beginning of year	3,233,423	54,815	1,741,648	51,047
Shares issued	-	-	1,491,775	4,028
Share issue expenses	-	-	-	(260)
At end of period	3,233,423	54,815	3,233,423	54,815

The total number of issued shares excluding treasury shares as at 30 September 2024 was 3,233,422,455 (31 March 2024: 3,233,422,455). There were no changes in the issued share capital of the Company since the last period reported on.

The Company did not hold any treasury shares and subsidiary holdings as at 30 September 2024 and 30 September 2023.

The Company did not have any outstanding options or convertibles as at 30 September 2024 and 30 September 2023.

14. Commitments and contingencies

Corporate guarantees

Corporate guarantees amounting to S\$29.4 million (31 March 2024: S\$29.4 million) have been provided by the Company to financial institutions to secure banking facilities granted to its subsidiaries.

A former associated company, MJE

As announced on 20 September 2023, the Company's obligations and liabilities under the corporate guarantee provided by the Company to Maybank Islamic Bhd have been fully discharged and that all formalities for the disposal of MJE have been completed.

As at 30 September 2024, the remaining provision for expected credit losses of Colben Energy Holdings (Maju Intan) Ltd's ("**CEH**") share of the settlement sum and share of the costs under the share purchase agreement ("**SPA**") amounted to S\$0.3 million (RM1.0 million) (31 March 2024: S\$1.4 million (RM5.0 million)). Barring unforeseen circumstances, the Company targets to fully settle the balance of S\$0.3 million (equivalent to RM1.0 million) payable to the white knight of MJE with its positive cash flows from its operations within this current financial year.

14. Commitments and contingencies (cont'd)

Legal claims

(a) Claims by Guan Heng Construction Sdn Bhd

Colben Energy Holdings (Maju Intan) Ltd, an indirect wholly-owned subsidiary which is registered as a foreign branch in Malaysia, had on 18 March 2020 received a writ of summons to attend in the High Court of Ipoh, Perak, Malaysia from Guan Heng Construction Sdn Bhd for the recovery of their principal sum for civil & construction, piling cost, accrued interest and any other cost amounting to approximately S\$1,146,000 (equivalent to RM3,646,000). A Statement of Defence and Counterclaim has been filed by Colben Energy Holdings (Maju Intan) Ltd on 22 September 2020 to make a counterclaim against Guan Heng Construction Sdn Bhd. As at 30 September 2024, there are no further development on the claims and counterclaims filed.

(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.

As at 30 September 2024, Tela has yet to enforce their request for the repayment of outstanding amount of US\$2,205,000 (included in Trade payables and Other payables and accruals), due to them. Notwithstanding that, the Company will negotiate 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.

14. Commitments and contingencies (cont'd)

Legal claims

- (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.

To-date, the Tribunal has still not been constituted. The Company anticipates that the Arbitration process may be protracted.

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. There are also ongoing proceedings in the Singapore Court in support of and in relation to the Arbitration. The Company will provide material updates as and when available.

15. Subsequent events

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

Other Information Required by Listing Rule Appendix 7C

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

The condensed consolidated statement of financial position of Asiatic Group (Holdings) Limited and its subsidiaries as at 30 September 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three and six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

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

In the Group's latest audited financial statements for the financial year ended 31 March 2024 ("FY2024"), Foo Kon Tan LLP, the Group's auditors, have issued a disclaimer opinion in respect of:

- (i) the potential loss of control of the Company's subsidiary, Colben Energy (Cambodia) PPSEZ Ltd and the appropriateness to classify and consolidate the subsidiary; and,
- (ii) the use of going concern as a basis of accounting as the auditors were not able to ascertain whether the bank will grant a deferment of principal repayment of borrowings of \$5,276,000, including the current portion, by a further 12 months from the date of resumption.

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

Whether or not there will be a potential loss of control of Colben Energy (Cambodia) PPSEZ Ltd will depend on the outcome of the Arbitration before SIAC (paragraph 14C above refers). Meanwhile, the matter is under confidentiality until the tribunal has been constituted.

Details relating to the Group's comments on the Group's and the Company's ability to continue as a going concern and the efforts taken to resolve the Audit Issues are detailed in Section 4 of "Other Information Required by Catalist Rule Appendix 7C" and Section 3 and 14 of "Notes to the condensed interim consolidated financial statements".

The Board confirms that the impact of the Audit Issues on the financial statements in relation to FY2024 have been adequately disclosed.

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

(Singapore Cents)	The Group			
	3 months ended 30 Sep 2024	3 months ended 30 Sep 2023	6 months ended 30 Sep 2024	6 months ended 30 Sep 2023
(a) Based on weighted average number of ordinary shares in issue	0.00	0.01	0.01	0.02
(b) On a fully diluted basis	0.00	0.01	0.01	0.02

The earnings per ordinary share for the respective financial periods were calculated based on the Group's profit after taxation attributable to equity holders of the Company of S\$2,000 and S\$203,000 for the 3 months and 6 months ended 30 September 2024 respectively (Profit for the 3 months and 6 months ended 30 September 2023: S\$231,000 and S\$522,000 respectively), divided by the weighted average number of ordinary shares in issue of 3,233,422,455 as at 30 September 2024 (30 September 2023: 2,825,833,771).

The basic and diluted profit per ordinary share are the same for the 3 months and 6 months ended 30 September 2024 and 30 September 2023 because there were no potentially dilutive ordinary securities as at 30 September 2024 and 30 September 2023 respectively.

4. Review of performance of the Group

Revenue

	6 months ended 30 Sep 2024		6 months ended 30 Sep 2023		Increase/ (Decrease)
	S\$'000	% of total revenue	S\$'000	% of total revenue	%
By business divisions					
- Fire Protection Solutions	10,942	49.46	10,650	48.36	2.74
- Energy Services	11,183	50.54	11,371	51.64	(1.65)
Total revenue	22,125	100.00	22,021	100.00	0.47

The Group's revenue for 6 months ended 30 September 2024 increased slightly by 0.47% from the corresponding period in 2023. The Fire Protection Solutions division saw an increase in revenue as a result of higher services revenue from projects. The increase is partially offset by decrease in sales of goods in the Fire Protection Solutions division and decrease in revenue in the Energy Services division. The decrease in revenue from the Energy Services division resulted from change in electrical plans for some customers that have a lower tariff rate.

Profitability

Increase in other income is mainly due to the increase in government grants received during the 3 months and 6 months ended 30 September 2024.

Cost of sales increased due to the increase in revenue and the higher than proportionate increase as compared to the increase revenue was due to lower margins for project revenue in the Fire Protection Solutions divisions during the 6months ended 30 September 2024.

Foreign exchange loss during the period mainly resulted from exchange loss arising from depreciation of USD against SGD on USD denominated receivables from related companies. Th decrease is partially offset by the foreign exchange gain from USD denominated payables to suppliers.

Decrease in staff costs during the period was mainly due to resignation of an executive director with effect from April 2024.

Increase in finance costs was mainly due to higher interest rates incurred for loan and borrowings due to the higher floating interest rate charged during the period.

Increase in other operating expenses was mainly due to engagement of a safety compliance officer and higher repair and maintenance work carried out on the existing building for the Fire Protection Solutions division.

Due to a combination of the above factors, the Group recorded a profit after tax of S\$354,000 during the 6 months ended 30 September 2024 as compared to a profit after tax of S\$708,000 for the corresponding period in 2023.

Movement in comprehensive income

As noted in the statement of comprehensive income, there was a foreign currency translation loss amounting to S\$1,423,000 (6 months ended 30 September 2023: foreign currency translation gain of S\$688,000). Translation loss was mainly due to the depreciation of USD against SGD on the Cambodia entities with USD as its functional currency.

Balance Sheet

As at 30 September 2024, non-current assets decreased mainly due to the translation loss on the property, plant and equipment in the Cambodia entity as a result of the depreciation of USD against SGD and depreciation of property, plant and equipment and depreciation of right-of-use assets. The decrease is partially offset by additions to property, plant and equipment and right-of-use asset during the period.

Trade receivables saw an increase as a result of increase in advance billings to customers during the period for work that were not completed as at 30 September 2024. Increase in other receivables was mainly due to the higher advances provided to suppliers for purchases of inventory. Reasons for the increase in cash and short-term deposits during the financial period are provided below under Cash Flow section.

Decrease in current liabilities was mainly due to the payment of contribution to financial guarantees provided to a former associated company and payment of tax during the period. The decrease was partially offset by slower repayment of trade payables and higher deferred income recognised on advance billings to its customers in its Fire Protection Solutions division. In addition, decrease in current portion of loans and borrowings was due to a further extension of loan moratorium on term loans obtained during the period. The Group also saw a higher current portion of lease liabilities arising from additions to the right-of-use asset during the period.

Increase in non-current liabilities was mainly due to reclassification of current portion of the term loan to non-current as a result of the extension of loan moratorium on term loans received during the period. The increase in non-current portion of lease liabilities was similarly due to the additions to the right-of-use asset during the period.

As at 30 September 2024, the Group had a net current liabilities position of S\$7,926,000 arising from the utilisation of short-term financing to support the Group's energy projects. The net current liabilities position had slightly improved during the period. 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 (12) months as:

- (a) The Board is of the view that the Group will continue to receive financial support from the banks. Subsequent to 30 September 2024, the Group has successfully rolled over approximately S\$10,203,000 out of S\$10,533,000 of short-term loans and has continued to fulfil its debt obligations. In addition, the bank had also granted the Group extension for loan principal repayment moratorium for the term loans held by the subsidiaries of the Group; and
- (b) The Board has reviewed the cash flows forecast prepared by Management in November 2024, and is confident that the Group will generate positive cash flows from its operations for the next twelve (12) months with the focus and the stable performance of the Group's Fire Protection Solutions division.

Cash Flow

During the 6 months ended 30 September 2024, net cash generated from operating activities amounted to S\$1,712,000 after taking into account the working capital and payment of interest and tax. Net cash inflow from operating activities was mainly contributed by the positive operating cash flows before changes in working capital and slower repayment of trade payables during the period.

Net cash flow used in investing activities resulted from the purchase of right-of-use assets and property, plant and equipment during the period.

The Group recorded a net cash outflow from its financing activities arising from payment towards contribution to financial guarantee provided to a former associated company and repayment of principal portion of the lease and hire purchase liabilities. The outflow is partially offset by proceeds from trust receipts and short-term borrowings during the period.

As a result, overall cash and cash equivalents increased by S\$440,000 during the period to S\$3,488,000.

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

There is no forecast or prospect statement has been previously disclosed to shareholders.

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

The Fire Protection Solutions division remains stable in its revenue as at 30 September 2024. The Group will continue to explore new initiatives to broaden our Fire Protection Solutions customers' base, services and products.

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

As at the date of this announcement, the Arbitration remains ongoing. Further announcements will be made once there are material updates.

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

During the period under review, the Group has completed the process of extending the lease of its factory building at 65 Joo Koon Circle, Singapore 629078 with Jurong Town Corporation for another 30 years from 16 November 2023.

7. Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

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

Not Applicable.

(d) Date Payable

Not Applicable.

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

Not Applicable.

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

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

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

The Group has not obtained a general mandate for IPTs under Rule 920 of the Catalist Rules. There were no IPTs entered into during the period.

10. Additional information required pursuant to Rule 706A

The Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A during the 6 months ended 30 September 2024.

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

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

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

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the three and six-month period ended 30 September 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chia Soon Hin William
Independent Chairman

Tan Boon Kheng
Managing Director

BY ORDER OF THE BOARD

Tan Boon Kheng
Managing Director

12 November 2024

Asiatic Group (Holdings) Limited and its Subsidiaries

This announcement 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 announcement.

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