



**P5 CAPITAL HOLDINGS LTD.**

**(Company Registration No.199806046G)  
Incorporated in the Republic of Singapore**

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

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**Condensed Interim Consolidated Statement of Profit or Loss**  
**For the Six Months ended 30 September 2021**

		Group		Increase/ (Decrease) %
		30.09.2021	30.09.2020	
	Note	S\$'000	S\$'000	
<b>Revenue</b>	<b>4</b>	<b>2,712</b>	<b>1,352</b>	<b>101</b>
Cost of sales		(1,500)	(724)	107
<b>Gross profit</b>		<b>1,212</b>	<b>628</b>	<b>93</b>
Other operating income	<b>5</b>	285	634	(55)
Distribution expenses		(654)	(602)	9
Administrative expenses		(2,303)	(2,143)	7
Other operating expenses		(31)	(30)	3
Impairment loss on trade receivables and contract assets		-	(4)	N.M.
Finance income	<b>6</b>	28	26	8
Finance costs	<b>7</b>	(165)	(233)	(29)
<b>Results from operating activities</b>	<b>8</b>	<b>(1,628)</b>	<b>(1,724)</b>	<b>(6)</b>
Tax expense		-	-	
<b>Loss for the period</b>		<b>(1,628)</b>	<b>(1,724)</b>	<b>(6)</b>
<b>Loss per share:</b>				
Basic and diluted loss per share (cents)	<b>9</b>	(0.24)	(0.31)	



P5 CAPITAL HOLDINGS LTD.

**Condensed Interim Consolidated Statement of Other Comprehensive Income  
For the Six Months ended 30 September 2021**

	<b>Group</b>		
	<b>30.09.2021</b>	<b>30.09.2020</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Loss for the period</b>	<b>(1,628)</b>	<b>(1,724)</b>	<b>(6)</b>
<b>Other comprehensive income</b>			
<i>Item that is or may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences	110	(64)	N.M.
<b>Other comprehensive income for the period, net of tax</b>	<b>110</b>	<b>(64)</b>	<b>N.M.</b>
<b>Total comprehensive income for the period</b>	<b>(1,518)</b>	<b>(1,788)</b>	<b>N.M.</b>



## P5 CAPITAL HOLDINGS LTD.

### Condensed Interim Consolidated Statement of Financial Position As at 30 September 2021

		Group		Company	
	Note	30.09.2021 S\$'000	31.03.2021 S\$'000	30.09.2021 S\$'000	31.03.2021 S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	10	3,533	3,107	4,591	14
Right-of-use assets	11	6,618	2,757	-	-
Intangible assets	12	665	665	-	-
Subsidiaries		-	-	2,040	2,040
Other investment	13	525	500	525	500
Trade and other receivables		-	-	5,412	3,650
		<b>11,341</b>	<b>7,029</b>	<b>12,568</b>	<b>6,204</b>
<b>Current assets</b>					
Inventories		3,059	2,264	-	-
Trade and other receivables		2,318	2,417	484	662
Contract assets	4	108	101	-	-
Cash and cash held with financial institutions		6,193	9,930	4,353	7,892
		<b>11,678</b>	<b>14,712</b>	<b>4,837</b>	<b>8,554</b>
<b>Total assets</b>		<b>23,019</b>	<b>21,741</b>	<b>17,405</b>	<b>14,758</b>
<b>Equity</b>					
Share capital	14	22,798	22,798	22,798	22,798
Reserves		125	15	-	-
Accumulated losses		(10,802)	(9,174)	(8,992)	(8,399)
<b>Total equity</b>		<b>12,121</b>	<b>13,639</b>	<b>13,806</b>	<b>14,399</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		100	100	-	-
Loans and borrowings	15	3,890	732	3,256	-
Lease liabilities		1,342	1,811	-	-
		<b>5,332</b>	<b>2,643</b>	<b>3,256</b>	<b>-</b>
<b>Current liabilities</b>					
Trade and other payables		892	2,201	200	359
Contract liabilities	4	3,330	2,044	-	-
Loans and borrowings	15	337	191	143	-
Lease liabilities		1,007	1,023	-	-
		<b>5,566</b>	<b>5,459</b>	<b>343</b>	<b>359</b>
<b>Total liabilities</b>		<b>10,898</b>	<b>8,102</b>	<b>3,599</b>	<b>359</b>
<b>Total equity and liabilities</b>		<b>23,019</b>	<b>21,741</b>	<b>17,405</b>	<b>14,758</b>



## P5 CAPITAL HOLDINGS LTD.

### Condensed Interim Consolidated Statements of Changes in Equity For the Six Months ended 30 September 2021

Group	Share capital S\$'000	Reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>At 1 April 2020</b>	19,264	1	(5,999)	13,266
<b>Total comprehensive income for the period</b>				
Loss for the period	-	-	(1,724)	(1,724)
<b>Other comprehensive income</b>				
Foreign currency translation difference - foreign operations	-	(64)	-	(64)
<b>Total comprehensive income for the period</b>	-	(64)	(1,724)	(1,788)
<b>At 30 September 2020</b>	<b>19,264</b>	<b>(63)</b>	<b>(7,723)</b>	<b>11,478</b>
<b>At 1 April 2021</b>	<b>22,798</b>	<b>15</b>	<b>(9,174)</b>	<b>13,639</b>
<b>Total comprehensive income for the period</b>				
Loss for the period	-	-	(1,628)	(1,628)
<b>Other comprehensive income</b>				
Foreign currency translation difference - foreign operations	-	110	-	110
<b>Total comprehensive income for the period</b>	-	110	(1,628)	(1,518)
<b>At 30 September 2021</b>	<b>22,798</b>	<b>125</b>	<b>(10,802)</b>	<b>12,121</b>
<b>Company</b>				
<b>At 1 April 2020</b>	19,264	1,216	(4,450)	16,030
<b>Total comprehensive income for the period</b>				
Loss for the period	-	-	(755)	(755)
<b>Total comprehensive income for the period</b>	-	-	(755)	(755)
<b>At 30 September 2020</b>	<b>19,264</b>	<b>1,216</b>	<b>(5,205)</b>	<b>15,275</b>
<b>At 1 April 2021</b>	<b>22,798</b>	<b>1,216</b>	<b>(9,615)</b>	<b>14,399</b>
<b>Total comprehensive income for the period</b>				
Loss for the period	-	-	(593)	(593)
<b>Total comprehensive income for the period</b>	-	-	(593)	(593)
<b>At 30 September 2021</b>	<b>22,798</b>	<b>1,216</b>	<b>(10,208)</b>	<b>13,806</b>



P5 CAPITAL HOLDINGS LTD.

**Condensed Interim Consolidated Statement of Cash Flows**  
**For the Six Months ended 30 September 2021**

	<b>Group</b>	
	<b>30.09.2021</b>	<b>30.09.2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Loss for the period	(1,628)	(1,724)
<b>Adjustments for:</b>		
Allowance for inventories obsolescence	31	30
Allowance for impairment loss on trade receivables	-	4
Depreciation of property, plant and equipment	56	91
Depreciation of right-of-use assets	567	419
Fair value gain on debt investment	(25)	-
Interest expenses	78	74
Interest income	(3)	(26)
Unrealised currency translation losses	69	42
	<b>(855)</b>	<b>(1,090)</b>
Change in inventories	(826)	(300)
Change in contract assets	(7)	(30)
Change in trade and other receivables	99	273
Change in contract liabilities	1,286	435
Change in amounts due to directors	53	-
Change in trade and other payables	(860)	(358)
<b>Cash used in operations</b>	<b>(1,110)</b>	<b>(1,070)</b>
Income tax paid	-	-
<b>Net cash used in operating activities</b>	<b>(1,110)</b>	<b>(1,070)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(450)	(233)
Acquisition of right-of-use assets	(ii) (987)	-
Interest received	3	26
<b>Net cash used in investing activities</b>	<b>(1,434)</b>	<b>(207)</b>
<b>Cash flows from financing activities</b>		
Fixed deposit pledged with financial institutions	(200)	-
Interest paid	(44)	(63)
Payment of interest on lease liabilities	(34)	(11)
Repayment of bank loans	(136)	-
Repayment of lease liabilities	(487)	(436)
Repayment of loan from a director	(488)	(180)
<b>Net cash used in financing activities</b>	<b>(1,389)</b>	<b>(690)</b>

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### Condensed Interim Consolidated Statement of Cash Flows (Continued) For the Six Months ended 30 September 2021

		Group	
	Note	30.09.2021 S\$'000	30.09.2020 S\$'000
<b>Net decrease in cash and cash equivalents</b>		(3,933)	(1,967)
Cash and cash equivalents at beginning of the period		9,930	10,873
Effects of currency translation on cash and cash equivalents		(4)	26
<b>Cash and cash equivalents at end of the period</b>	<b>(i)</b>	<b>5,993</b>	<b>8,932</b>

		Group	
	Note (i):	30.09.2021 S\$'000	30.09.2020 S\$'000
Cash at banks and in hand		2,923	3,863
Fixed deposit with banks		3,270	5,069
As per disclosed in condensed interim statement of financial position		<b>6,193</b>	<b>8,932</b>
Fixed deposit pledged		(200)	-
As per disclosure in condensed interim consolidated statement of cash flows		<b>5,993</b>	<b>8,932</b>

#### Note (ii):

The group had the following significant non-cash transaction during the interim period:

		Group	
		30.09.2021 S\$'000	30.09.2020 S\$'000
Acquisition of right-of-use assets		(4,427)	-
Proceed from bank loan		3,440	-
As per disclosure in condensed interim consolidated statement of cash flows		(987)	-





## P5 CAPITAL HOLDINGS LTD.

### Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2021

#### 1. Corporate information

P5 Capital Holdings Ltd. (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist Board of the Singapore Exchange.

The registered office of the Company is at 39 Kaki Bukit Place, Eunos Techpark, Singapore 412617.

These condensed interim financial statements as at and for the six months ended 30 September 2021 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are those investment holding and the provision of management services to its subsidiaries. The principal activities of the Company's subsidiaries are disclosed in Note 4 below.

#### 2. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2021 have been prepared in accordance with SFRS (I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statement does not include all the information required for a complete set of financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at end for the financial year ended 31 March 2021. 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 statement for the financial year ended 31 March 2021.

The condensed interim financial statements are presented in Singapore Dollars (S\$), which is the Company's functional currency, and all values are rounded to the nearest thousand (S\$'000), except when otherwise indicated.

##### 2.1 New and amended standards adopted by the Group

The Group has applied COVID-19 Related Rent Concessions – Amendment to SFR(1) 16. The Group applies the practical expedient allowing it not to assess whether eligible rent concessions that are a direct consequence of the COVID-19 pandemic are lease modifications. The Group applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Group choose not to apply the practical expedient, or that do not qualify for the practical expedient, the Group assesses whether there is a lease modification.

##### 2.2 Use of judgements and estimates

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

#### 2.2 Use of judgements and estimates (continued)

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 applied to the consolidated financial statements as at and for the financial year ended 31 March 2021.

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

In particular, the information about significant areas of estimation uncertainty in applying accounting policies that have most significant effect on the amount recognized in the financial statements and that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

##### Assessment of impairment of non-financial assets

An impairment exists when the carrying value of the cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use. Where value-in-use calculations are undertaken, management will estimate the expected future cash flows from the cash-generating unit (CGU) and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### Assessment of the allowance for inventory obsolescence or slow-moving inventories or for any shortfall in net realizable value of inventories

The Group has assessed the net realisable value of its inventories on at least a yearly basis. Inventories have been written down to net realisable value to be consistent with the view that assets should not be carried in excess of amounts expected to be realised from their sale or use. Estimates of net realisable value are based on the most reliable evidence available at the balance sheet date. These estimates take into consideration market demand, competition, selling price and cost directly relating to events occurring after the end of the financial year, to the extent that such events confirm conditions existing at the end of the financial year.

Information about the assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

- Note 13 – fair value measurement



## P5 CAPITAL HOLDINGS LTD.

### Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2021

#### 3. Seasonal operations

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

#### 4. Operating segments

The Group is organized into the following main business segments as follows:

High-end Furniture	:	Sales and distribution of high-end furniture, kitchen and wardrobe systems and decorative lighting
Lighting	:	Sales and distribution of lightings
Mid-range Furniture	:	Supply of mid-range contract furniture
Energy	:	Production and sale of advanced biodiesel and activated carbon

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

The table on the following page summarizes the present revenue and results information regarding the Group's business segments for the six-months interim period ended 30 September 2021 and 30 September 2020.



## P5 CAPITAL HOLDINGS LTD.

### Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2021

#### 4.1 Reportable segments

	High end Furniture		Lighting		Mid-range Furniture		Energy		Group	
	30.09. 2021	30.09. 2020	30.09. 2021	30.09. 2020	30.09. 2021	30.09. 2020	30.09. 2021	30.09. 2020	30.09. 2021	30.09. 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>										
Revenue from external parties	1,765	900	123	93	443	357	109	-	2,440	1,350
Inter-segment revenue	3	150	13	104	13	5	-	-	29	259
Total segment revenue	1,768	1,050	136	197	456	362	109	-	2,469	1,609
<b>Results</b>										
Segment results	298	169	(38)	(68)	(138)	(47)	(331)	(315)	(209)	(261)
Interest income	-	-	-	-	-	-	-	-	-	-
Interest expenses	(36)	(10)	(3)	(1)	-	-	(18)	(63)	(57)	(74)
Depreciation and amortization	(437)	(330)	(76)	(130)	(16)	(48)	(15)	(1)	(544)	(509)
<b>Loss before tax</b>	(175)	(171)	(117)	(199)	(154)	(95)	(364)	(379)	(810)	(844)
Income tax expenses	-	-	-	-	-	-	-	-	-	-
<b>Reportable segment loss after income tax</b>	(175)	(171)	(117)	(199)	(154)	(95)	(364)	(379)	(810)	(844)
<b>Other material non-cash items:</b>										
Allowance for inventory obsolescence	-	-	31	30	-	-	-	-	31	30
Impairment loss on receivables	-	-	-	4	-	-	-	-	-	4
<b>Other segment information</b>										
Additions to non-current assets	73	11	-	-	19	-	130	222	222	233
<b>Reportable segment assets</b>	6,696	3,433	1,110	981	1,149	1,014	4,163	3,821	13,118	9,249
<b>Reportable segment liabilities</b>	5,905	1,896	361	310	693	487	429	2,929	7,388	5,622

## P5 CAPITAL HOLDINGS LTD.

### Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2021

#### 4.1 Reportable segments (continued)

Reconciliation of reportable segment revenue, profit or loss, assets and liabilities and other material items as summarized below

	30.09.2021 S\$'000	30.09.2020 S\$'000
<b>Revenue</b>		
Total revenue for reportable segments	2,440	1,350
<b>Loss before tax</b>		
Total loss for reportable segments	(810)	(844)
Unallocated amounts:		
- Finance costs	(1)	(21)
- Other corporate expenses	(1,089)	(861)
Unallocated revenue	272	2
<b>Consolidated loss before tax</b>	(1,628)	(1,724)
<b>Assets</b>		
Total assets for reportable segments	13,118	9,249
Other unallocated amounts	10,091	8,028
<b>Consolidated total assets</b>	23,209	17,277
<b>Liabilities</b>		
Total liabilities for reportable segments	7,388	5,622
Other unallocated amounts	3,700	177
<b>Consolidated total liabilities</b>	11,088	5,799

#### Geographical information

Segment revenue and segment assets information are based on the geographical location of business operations and geographical location of the assets respectively for the six months financial period ended 30 September 2021 and 30 September 2020 are as follows:

	External revenues		Non-current assets	
	30.09.2021 S\$'000	30.09.2020 S\$'000	30.09.2021 S\$'000	30.09.2020 S\$'000
Singapore	2,612	1,352	11,050	3,980
Europe	63	-	-	-
Indonesia	-	-	291	248
Malaysia	37	-	-	-
	2,712	1,352	11,341	4,228



## P5 CAPITAL HOLDINGS LTD.

### Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2021

#### 4.2 Disaggregation of Revenue

In the following table, revenue is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition.

	Furniture		Lighting		Bespoke Carpentry		Energy		Investment Holding		Total	
	30.09. 2021	30.09. 2020	30.09. 2021	30.09. 2020	30.09. 2021	30.09. 2020	30.09. 2021	30.09. 2020	30.09. 2021	30.09. 2020	30.09. 2021	30.09. 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Primary geographical markets</b>												
Singapore	2,208	1,257	123	93	98	2	109	-	174	-	2,712	1,352
<b>Major products/service line</b>												
Sales of goods	2,208	1,257	123	93	11	-	109	-	-	-	2,451	1,350
Bespoke carpentry services	-	-	-	-	87	2	-	-	-	-	87	2
Management fee income from affiliated companies	-	-	-	-	-	-	-	-	174	-	174	-
	2,208	1,257	123	93	98	-	109	-	174	-	2,712	1,352
<b>Timing of revenue recognition</b>												
Products transferred at a point in time	2,208	1,257	123	93	11	-	109	-	-	-	2,451	1,350
Products and services transferred over time	-	-	-	-	87	2	-	-	174	-	261	2
	2,208	1,257	123	93	98	2	109	-	174	-	2,712	1,352

## P5 CAPITAL HOLDINGS LTD.

### Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2021

#### 4.3 Contract balance

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	<b>Group</b>	
	<b>30.09.2021</b>	<b>31.03.2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Trade receivables, net	448	457
Contract assets	108	101
Contract liabilities	(3,330)	(2,044)

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date for lighting and bespoke carpentry works. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers.

The contract liabilities primarily relate to advance consideration received from customers for sale of furniture, lightings and bespoke carpentry works.

#### 5. Other operating income

		<b>Group</b>		<b>%</b>
	<b>Note</b>	<b>30.09.2021</b>	<b>30.09.2020</b>	<b>Increase/ (Decrease)</b>
		<b>S\$'000</b>	<b>S\$'000</b>	
Government grants	(a)	149	379	(61)
Miscellaneous income		62	72	(14)
Rental concessions	(b)	74	183	(60)
		<u>285</u>	<u>634</u>	

Notes:

- (a) Government grants refer to grants mainly under the Job Support Scheme (JSS) and other government grants.
- (b) Rental concessions refer to rental rebates granted by landlords pursuant to Rental Relief Framework provided under the COVID-19 (Temporary Measures) (Amendment) Act.

#### 6. Finance income

	<b>Group</b>		<b>%</b>
	<b>30.09.2021</b>	<b>30.09.2020</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	
Fair value gain on debt investment	25	-	N.M.
Interest income	3	26	(88)
	<u>28</u>	<u>26</u>	



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### Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2021

#### 7. Finance costs

	Group		%
	30.09.2021	30.09.2020	Increase/ (Decrease)
	S\$'000	S\$'000	
Accretion of interest on interest-free loan	16	63	(75)
Interest expense on lease liabilities	34	11	N.M.
Interest expense on secured bank loan	15	-	N.M.
Interest expense on unsecured bank loan	13	-	N.M.
Net foreign exchange loss	87	159	(45)
	<u>165</u>	<u>233</u>	

#### 8. Loss before tax

The following items have been included in arriving at loss before tax:

	Group		Increase/ (Decrease)
	30.09.2021	30.09.2020	
	S\$'000	S\$'000	
Allowance for inventory obsolescence	(31)	(30)	(30)
Depreciation of property, plant and equipment	(56)	(91)	(39)
Depreciation of right-of-use assets	<u>(567)</u>	<u>(419)</u>	35

#### 9. Loss per share

	Group	
	30.09.2021	30.09.2020
Net loss attribute to shareholders (S\$'000)	(1,628)	(1,724)
Weighted average number of ordinary shares in issue		
-Basic and diluted	689,524,443	557,524,443
Basic and diluted loss per share (cents)	<u>(0.24)</u>	<u>(0.31)</u>



### Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2021

#### 10. Property, plant and equipment

During the six months ended 30 September 2021, the Group had additions to property, plant and equipment of S\$449,979 (30 September 2020: S\$232,661).

#### 11. Right-of-use assets

During the six months ended 30 September 2021, the Group had additions to right-of-use assets amounting to S\$4,436,208 (30 September 2020: S\$226,079).

The leasehold land and building with a carrying amount of S\$4,372,473 (30 September 2020: S\$nil) is under mortgage with bank (Note 15).

#### 12. Intangible assets

As at 30 September 2021, intangible assets include goodwill of \$77,367 (31 March 2021: \$77,367).

The Group performed its annual impairment test in December and when circumstances indicated that the carrying amount may be impaired. The Group's impairment test for goodwill is based on value-in-use calculations. The key assumptions used in the value-in-use calculations were disclosed in the annual consolidated financial statements for the year ended 31 March 2021. There were no indicators of impairment as at 30 September 2021.

#### 13. Other investment

	<b>Group and Company</b>	
	<b>30.09.2021</b>	<b>31.03.2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Debt investment – mandatorily at fair value through profit or loss	525	500

During the interim period, the Group and Company perform a fair value assessment for the debt investment. Based on assessment, the fair value of the investment as at 30 September 2021 was S\$524,930.

#### 13. Other investment (Continued)

##### Fair value measurement

The Group classifies other investment measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted price (unadjusted) in active markets for identical assets or liabilities (**Level 1**);
- Inputs other than quoted shares included within Level 1 which are observable for the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (**Level 2**); and
- Inputs for the asset or liability which are not based on observable market data (unobservable inputs) (**Level 3**).

Debt investment – mandatorily at fair value through profit or loss, is measured under level 3 of the fair value hierarchy. The following tables show the valuation techniques used in measuring level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Debt investment – mandatorily at fair value through profit or loss	The fair value of the debt investment is based on the expected cash flows from the investment, discounted using a risk-adjusted discount rate.	Expected future cash flows (2021: S\$570,000) Risk-adjusted discounted rate 7% (2021:7.9%)	The estimated fair value would increase/(decrease) if: The expected future cash flows were higher/(lower) The risk-adjusted discount rate was lower/(higher)

The following table presented the assets measured at fair value:

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>Group and Company</b>				
Financial asset:				
Financial asset at fair value through PL	-	-	525	525

## P5 CAPITAL HOLDINGS LTD.

### Notes to the Condensed Consolidated Interim Financial Statements For the Six Months ended 30 September 2021

#### 14. Share capital

	Group and Company			
	30.09.2021		31.03.2021	
	Number of	Amount	Number of	Amount
	shares		shares	
	'000	S\$'000	'000	S\$'000
End of interim period	689,524	22,798	689,524	22,798

The Company did not hold any treasury shares as at 30 September 2021.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2021 and 30 September 2020.

#### 15. Loans and borrowings

	Group		Company	
	30.09.2021	31.03.2021	30.09.2021	31.03.2021
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current</b>				
Secured	143	-	143	-
Unsecured	194	191	-	-
	337	191	143	-
<b>Non-current</b>				
Secured	3,256	-	3,256	-
Unsecured	634	732	-	-
	3,890	732	3,256	-

The increase in loans and borrowings is mainly due to a secured bank loan of S\$3.4 million (2020:S\$Nil) obtained to finance the acquisition of leasehold property.

#### 16. Net asset value per share

	Group		Company	
	30.09.2021	31.03.2021	30.09.2021	31.03.2021
	S\$	S\$	S\$	S\$
Net asset value per ordinary share based on 689,524,443 shares as at 30 September 2021 and 31 March 2021 respectively	1.76 cents	1.98 cents	2.00 cents	2.09 cents

Net asset value per ordinary share is computed based on the total number of issued shares.



P5 CAPITAL HOLDINGS LTD.

**Notes to the Condensed Consolidated Interim Financial Statements  
For the Six Months ended 30 September 2021**

**17. Related parties**

	<b>Transactions for the six months ended</b>	
	<b>30.09.2021</b>	<b>30.09.2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Affiliated companies</b>		
A.Income received from:		
I.Management fee income	174	-
II.Miscellaneous income	6	-
 B.Expenses paid to:		
I. Shifting warehouse & office	9	-
II.Renovation expenses	60	-



## P5 CAPITAL HOLDINGS LTD.

### Other information Required by Appendix 7C of the Catalyst Rules

#### 1. Review

The condensed consolidated statement of financial position of P5 Capital Holdings Ltd. and its subsidiaries as at 30 September 2021 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 six-month period then ended and certain explanatory notes have not been audited or reviewed.

#### 2. Review of performance of the Group

##### **Review of Condensed Interim Consolidated Statement of Profit or Loss**

The Group operates in both the lifestyle ("**Lifestyle Business**") and the renewable and sustainable energy segments ("**Energy Business**").

The increase in the Group's revenue by approximately S\$1.4 million or 101% from S\$1.3 million for the 6 months ended 30 September 2020 ("**1HFY2021**") to S\$2.7 million for the 6 months ended 30 September 2021 ("**1HFY2022**") was mainly due to contributions from Lifestyle Business which represent 90% of the Group's revenue. The increase in revenue for the Lifestyle Business is a result of vessels arriving off-schedule after months lockdown from Europe. Nonetheless, the Group's revenue did not recover back to pre-COVID-19 level for the lifestyle business segment given that global supply chains remain disrupted affecting timely arrival of goods while ongoing spikes in local COVID-19 infection cases further delay site works and increase operational cost.

Anticipated revenue for the Energy Business was adversely affected by the aftermath and impact of COVID-19 pandemic together with its related measures that were implemented, arising from the delay in the setting up of the clean energy prototype system for demonstration and sales. Similarly, this event has also disrupted in the demand and supply of the LNG business as potential customers held back purchases and the Group's LNG distribution site was not ready due to certification issue. However, this certification issue was resolved in August 2021 and the Group has since continued to participate in project tenders related to LNG supply for downstream industrial and power applications both domestically and in the region.

Distribution expenses increased by 9% or S\$0.1 million mainly due to higher logistic handling and selling cost correspondently with sales increase.

Administrative expenses increased by 7% or S\$0.2 million mainly due to increase in depreciation of property, plant & equipment (approximately S\$0.1 million), legal & professional fees (approximately S\$0.2 million) and office maintenance (approximately S\$0.1 million) offset by lower administrative manpower cost (approximately S\$0.2 million).

Other operating income decreased by 55% or S\$0.3 million mainly resulting from the progressive levelling off the government grant under the Job Support Scheme, other government subsidy (approximately amounting to S\$0.2 million) and rental concessions (approximately S\$0.1 million) as part of the COVID-19 Government Relief Measures compared with 1HFY2021 totaling S\$0.6 million.



## P5 CAPITAL HOLDINGS LTD.

### Other information Required by Appendix 7C of the Catalyst Rules

#### 2. Review of performance of the Group (Continued)

##### **Review of Condensed Interim Consolidated Statement of Profit or Loss (Continued)**

Finance costs of S\$0.2 million in 1HFY2022 included net foreign exchange loss approximately S\$0.1 million and interest accretion expenses on the interest-free director's loan and banks loans approximately S\$0.1 million.

Overall, the Group's loss for 1HFY2022 amounted to S\$1.6 million.

Regardless of the various COVID-19 pandemic operational disruptions, the collective resilience from existing team has successfully digitalized the workflow across organization. The committed team laid the groundwork for connectivity, efficiency and productivity as we chart recovery for new normal.

##### **Review of Condensed Interim Consolidated Statement of Financial Position**

The net assets of the Group amounted to approximately S\$12.1 million as at 30 September 2021 as compared to approximately S\$13.6 million as at 31 March 2021. The overall decrease in net assets was mainly attributable to:

- (A) Property, plant and equipment of the Group increased by S\$0.4 million mainly due to refurbishment to a new showroom and office building at S\$0.2 million and others amounted to S\$0.3 million and offset by depreciation approximately to S\$0.1 million.
- (B) Right-of-use assets increased by S\$3.9 million to S\$6.6 million as at 30 September 2021 from S\$2.7 million as at 31 March 2021. The increase was mainly due to acquisition of a 5-storey office building amounting to S\$4.4 million offset depreciation charges amounting to S\$0.5 million.
- (C) Inventories of the Group increased by S\$0.8 million mainly due to delays in shipment of goods caused by COVID-19 controls, such as stop work and safe management measures.
- (D) Trade and other payables of the Group decreased by S\$1.3 million or 59% due to prompt payments to vendors and loan repayment to a director of S\$0.5 million.
- (E) Contract liabilities of the Group increased significantly by \$1.5 million or 72% due to strong order for the Group luxury furnishing items.
- (F) Loans and borrowings of the Group increased by S\$3.3 million due to secured bank loan obtained of S\$3.4 million offset with repayment of bank loans of S\$0.1 million during the six months interim period. The secured bank loan was used to acquire the 5-storey office building so as to free up working capital by reducing monthly outlay for rent to balance growth with cash flow.
- (G) As at 30 September 2021, the Group had net current assets of S\$6.1 million. The Group currently has sufficient cash resources and banking facilities to meet its current liabilities.

## Other information Required by Appendix 7C of the Catalist Rules

### 2. Review of performance of the Group (Continued)

#### **Review of Condensed Interim Consolidated Statement of Financial Position (Continued)**

(H) As at 30 September 2021, the Group's interim consolidated statement of financial position remained healthy with S\$6.1 million in cash and cash equivalent.

#### **Review of condensed interim consolidated statement of cash flows**

The Group's cash and cash equivalents decreased from approximately S\$8.9 million as at 31 March 2021 to S\$6.2 million as at 30 September 2021 mainly due to the following:

- (A) The net cash used in operating expenses of S\$ 1.1 million consists of loss for the period amounting to S\$1.6 million adjustment for non-monetary items amounting to S\$0.8 million and net cash used in working capital of S\$0.3 million.
- (B) The net cash used in investing activities amounted to S\$1.4 million mainly due to acquisition of a 5-storey commercial building with mezzanine and refurbishment to a new showroom and office building.
- (C) Net cash used in financing activities of S\$1.4 million is mainly due to repayment bank loans, loan from a director and lease liabilities.

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

No forecast has been disclosed.

### 4. 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 COVID-19 pandemic continues to impact performance and unprecedented disruption across Energy Business and Lifestyle Business.

Despite the challenges, the Board remain cautiously optimistically exploring viable growth strategy for enterprise value creation by focusing on innovation, efficiency, adaptability and by tapping new opportunities to build sustainable future growth.

Green investments become more mainstream worldwide with expected investment value of US\$53 Trillion by 2025<sup>1</sup>. Domestically, under the Low-Carbon Energy Research Funding Initiative, the Singapore Government has awarded S\$55 million in support of 12 research,

<sup>1</sup> <https://www.straitstimes.com/business/invest/greenwashing-threat-grows-with-rise-of-sustainable-investing>

## P5 CAPITAL HOLDINGS LTD.

### Other information Required by Appendix 7C of the Catalist Rules

**4. 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 (Continued).**

development and demonstration projects on low-carbon technologies solutions as part of the Singapore Energy Story to accelerate decarbonization<sup>2</sup>. Natural gas is a critical element in the global energy transition, so there is a continued need to invest in liquefied natural gas (LNG) infrastructure, said Minister of State for Trade and Industry Low Yen Ling.<sup>3</sup>

Our Energy Business is evolving with the Green solution opportunities. Generating trading revenue continue to be challenged due to COVID-19 restrictions on cross-border travel.

This has given rise to difficulties in conducting any scaled-up activities by positioning the biomass equipment close to feed stock producers.

To prevent further delay, the Group's Prototyping and Demonstrative renewable biofuel plant is being assembled in Tuas (work-in-progress), deviating from the initial plan to assemble it at Batam, Indonesia.

With the S\$500,000 investment in Gashubunited Utilities Pte Ltd' LNG bottling plant coming into full commercialization, the Company is reaping the positive change impact on sustainability through passive participation at this first mover advantage, located at Jurong Island.

### **Lifestyle Business**

The Lifestyle Business has established its reputation offering a comprehensive portfolio of prestigious designer furnishing brands of the highest quality with its in house professional consulting service for furnishing the most luxurious home in Singapore and the region with its two showrooms in the heart of Orchard Road.

The COVID-19 pandemic spurred a quantum leap in digital adoption. Millennials, being the first-generation digital native with constant access to information, make conscious spending choices with a strong focus on sustainability and majority will pay extra for sustainable products to ensure a positive social/environmental impact as they are shaped by an era defined by climate change<sup>4</sup>. Our team of furnishing industry veterans strive to continue that luxury quality tradition, inspired and driven by originality, design, craftsmanship with strong sustainability sources that are transparent with their sustainability goals with targeted growth.

<sup>2</sup> [https://www.ema.gov.sg/media\\_release.aspx?news\\_sid=20211024M01pxaeHuLYZ](https://www.ema.gov.sg/media_release.aspx?news_sid=20211024M01pxaeHuLYZ)

<sup>3</sup> <https://www.straitstimes.com/singapore/investing-in-lng-infrastructure-needed-as-natural-gas-is-critical-to-clean-energy>

<sup>4</sup> <https://www.straitstimes.com/business/invest/why-investors-should-pay-heed-to-the-millennial-effect>



### Other information Required by Appendix 7C of the Catalist Rules

#### 4. 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 (Continued).

The third showroom, a bigger space to showcase more brands and executive our initiatives, was ready by the fourth quarter of FY2021. It is located in Henderson Industrial Park with comprehensive digital presence and housing over 40 designer furnishing, illumination and home décor brands in its 4-storey showroom spanning at 10,000 sqft under one roof. As Millennials are identified as being key drivers of the surging demand for private property with a strong preference for luxury property<sup>5</sup>, the products sold in the third showroom aims to complement the preferences of clients that are looking for luxury finishing in the long run.

#### Cash flow and liquidity management

There is a strong orderbook from the Lifestyle Business, with advance consideration received from customers amounting to S\$3.3 million. Majority of the cash generated is ploughed into sales and marketing to win contracts for ongoing revenue and targeted growth opportunities. The approach enabled the Group to operate without near-term illiquidity.

#### Proposed Acquisition of Gashubunited Holding Private Limited

The Board refers to the Company's announcement of 8 June 2021 in relation to the proposed acquisition of shares in Gashubunited Holding Private Limited ("GHPL"). The Company wishes to update that it is currently exploring the acquisition of GHPL's wholly-owned subsidiary instead (the "Target Co") and is currently negotiating on the terms of such proposed acquisition. In this regard, the Board noted that the Target Co has been selected as one of the top 15 finalists by the Emerging Enterprise Award 2021 Organising Committee. In the event that negotiations for the acquisition of the Target Co come to fruition, the Board will update shareholders by way of an announcement.

#### 5. Dividend information

##### (a) Any dividend recommended for the current financial period reported on?

No

##### (b) Corresponding Period of the Immediately Preceding Financial Year Any dividend declared for the corresponding period of the immediately preceding financial year?

No

##### (c) Date payable

Not applicable

<sup>5</sup> <https://cna.luxury.channelnewsasia.com/obsessions/singapore-millennials-luxury-property-191091>

### Other information Required by Appendix 7C of the Catalist Rules

#### (d) Books Closure Date

Not applicable

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

No dividend had been declared for the half year ended 30 September 2021 as the Group had incurred a loss.

#### 7. Interested person transactions

The Company has not obtained a general mandate from shareholders for interested person transactions.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the interim period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Mr Lim Shao-Lin	Executive Director, Chief Executive Officer and controlling shareholder	S\$173,460 <sup>(1)</sup>	N.A.

Note: -

(1) As announced by the Company on 15 December 2020, the Company had entered into a project investment agreement with Gashubuntied Utility Private Limited ("GUPL") and Gashubuntied Holding Private Limited ("GHPL") for the proposed investment amounting to S\$500,000. Mr Lim Shao-Lin ("Mr Lim"), the Executive Director and Chief Executive Officer, and controlling shareholder of the Company, is the sole director of GUPL. Mr Lim is also a director and 55.72%-shareholder of GHPL. The amount pertains to the management fee charge to GUPL for a project management amounting to S\$173,460 during the six months interim period.

Save for the above, there were no other material contracts entered into by the Company or any of its subsidiaries involving the interest of the CEO, Directors or controlling shareholders during the six months interim period under review.

## P5 CAPITAL HOLDINGS LTD.

### Other information Required by Appendix 7C of the Catalist Rules

#### 8. Use of Placement Proceeds

The Company received net proceeds amounting to approximately S\$3.5 million from the completion of the placement of 132,000,000 new ordinary shares as announced on 19 January 2021, 20 January 2021, 2 February 2021, and 4 February 2021. The net proceeds have yet to be utilized and the allocation are as follows:

Use of net proceeds from Placement	Amount allocated (S\$'000)	Utilised as at 30 September 2021 (S\$'000)	Balance as at 30 September 2021 (S\$'000)
General corporate requirements (including funding of expansion and opportunities) of the existing lifestyle and renewable and sustainable energy segments of the Group	2,826	-	2,826
General working capital (including meeting general overheads and operating expenses of the Group)	706	-	706
<b>Total</b>	<b>3,532</b>	<b>-</b>	<b>3,532</b>

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

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

#### 10. Confirmation by Directors pursuant to Catalist Rule 705(5)

The Board of the Company hereby confirms that, to the best of its knowledge, nothing has come to the attention of the Board which may render the condensed interim consolidated financial results for the half year ended 30 September 2021 to be false or misleading in any material aspect.

**On behalf of the Board**

**Lim Shao-Lin**  
Executive Director, CEO  
9 November 2021