

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



Asiatic Group (Holdings) Limited and its Subsidiaries

Registration Number : 200209290R

Condensed Interim Financial Statements

For the financial year ended 31 March 2025

Table of Contents

A. Condensed interim consolidated statement of profit or loss	1
B. Condensed interim consolidated statement of other comprehensive income	2
C. Condensed interim statements of financial position	3
D. Condensed interim statements of changes in equity	5
E. Condensed interim consolidated statement of cash flows	7
F. Notes to the condensed interim consolidated financial statements	9
G. Other Information Required by Appendix 7C of the Catalist Rules	23

Condensed interim consolidated statement of profit or loss
Financial year ended 31 March 2025

		The Group			The Group		
		3 months	3 months		Year	Year	
	Note	ended	ended	Change	ended	ended	Change
		31 Mar 2025	31 Mar 2024		31 Mar 2025	31 Mar 2024	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue							
Sale of goods	5.2	6,073	5,393	12.6	17,803	18,953	(6.1)
Services rendered	5.2	6,153	6,608	(6.9)	25,608	25,997	(1.5)
		12,226	12,001	1.9	43,411	44,950	(3.4)
Other income		1,192	84	N.M.	1,366	134	N.M.
Costs and expenses							
Cost of sales		(7,882)	(8,243)	(4.4)	(29,002)	(30,920)	(6.2)
Foreign exchange (loss)/gain		(83)	124	N.M.	(80)	144	N.M.
Staff costs		(1,737)	(1,784)	(2.6)	(6,702)	(6,780)	(1.2)
Depreciation of property, plant and equipment		(477)	(414)	15.2	(1,765)	(1,685)	4.7
Depreciation of right-of-use assets		(70)	(55)	27.3	(278)	(215)	29.3
Impairment of property, plant and equipment		(868)	–	N.M.	(868)	–	N.M.
Impairment of goodwill		(175)	–	N.M.	(175)	–	N.M.
(Impairment of)/write back of impairment of financial assets		(14)	70	N.M.	(14)	80	N.M.
Expected loss on financial guarantee provided to an associated company		–	–	N.M.	–	(160)	N.M.
Other operating expenses		(650)	(643)	1.1	(2,588)	(2,495)	3.7
Finance costs		(298)	(248)	20.2	(1,043)	(954)	9.3
Profit before tax	7.1	1,164	892	30.5	2,262	2,099	7.8
Income tax expense	8	(225)	(402)	(44.0)	(330)	(709)	(53.5)
Profit for the period		939	490	91.6	1,932	1,390	39.0
Attributable to:							
Equity holder of the Company		1,162	465	149.9	1,977	1,105	78.9
Non controlling interest		(223)	25	N.M.	(45)	285	N.M.
		939	490	91.6	1,932	1,390	39.0

N.M. : Not meaningful

Condensed interim consolidated statement of other comprehensive income
Financial year ended 31 March 2025

	The Group			The Group		
	3 months	3 months	Change	Year	Year	Change
	ended	ended		ended	ended	
Note	31 Mar 2025	31 Mar 2024		31 Mar 2025	31 Mar 2024	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	939	490		1,932	1,390	
Other comprehensive income						
<u>Items that will be reclassified subsequently to profit or loss:</u>						
Foreign currency translation arising from foreign operations	(180)	585	N.M.	(146)	461	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	(151)	(25)	504	(76)	(22)	245.5
Other comprehensive income for the period, net of tax (nil)	(331)	560	N.M.	(222)	439	N.M.
Total comprehensive income for the period	608	1,050	(42.1)	1,710	1,829	(6.5)
Attributable to:						
Equity holder of the Company	982	1,050	(6.5)	1,831	1,566	16.9
Non-controlling interest	(374)	–	N.M.	(121)	263	N.M.
	608	1,050	(42.1)	1,710	1,829	(6.5)
Earnings per share	Cents	Cents		Cents	Cents	
Basic and diluted	0.04	0.01		0.06	0.03	

N.M. : Not meaningful

Condensed interim statements of financial position
As at 31 March 2025

	Note	The Group		The Company	
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
		S\$'000	S\$'000 (audited)	S\$'000	S\$'000 (audited)
Assets					
Non-Current					
Property, plant and equipment	11	34,364	36,685	2	2
Investments in subsidiaries		–	–	27,697	26,194
Right-of-use assets		2,018	1,885	–	–
Goodwill	10	–	175	–	–
Deferred tax assets		296	298	–	–
Other investments		161	161	–	–
		36,839	39,204	27,699	26,196
Current					
Inventories		4,825	3,702	–	–
Trade receivables		5,918	6,888	–	–
Other receivables		814	1,128	–	–
Prepayments		287	261	35	27
Cash and short-term deposits		6,521	3,155	68	201
		18,365	15,134	103	228
Total assets		55,204	54,338	27,802	26,424
Equity and Liabilities					
Equity					
Share capital	13	54,815	54,815	54,815	54,815
Revenue reserve		(36,424)	(38,401)	(40,449)	(40,562)
Foreign currency translation reserve		1,175	1,321	–	–
Equity attributable to equity holders of the Company		19,566	17,735	14,366	14,253
Non-controlling interests		6,177	6,298	–	–
Total equity		25,743	24,033	14,366	14,253
Liabilities					
Non-Current					
Loans and borrowings	12	–	3,799	–	–
Lease liabilities		1,911	1,730	–	–
Deferred tax liabilities		298	298	–	–
		2,209	5,827	–	–

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

Condensed interim statements of financial position (cont'd)
As at 31 March 2025

	Note	The Group		The Company	
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
		S\$'000	S\$'000 (audited)	S\$'000	S\$'000 (audited)
Current					
Trade payables		4,785	5,584	–	–
Provision for contribution to financial guarantee provided to an associated company		–	1,436	–	1,436
Other payables and accruals		5,576	5,720	485	646
Amounts due to subsidiaries		–	–	12,936	10,070
Loans and borrowings	12	15,727	10,693	–	–
Lease liabilities		228	66	–	–
Provision for taxation		936	979	15	19
		27,252	24,478	13,436	12,171
Total liabilities		29,461	30,305	13,436	12,171
Total equity and liabilities		55,204	54,338	27,802	26,424

Asiatic Group (Holdings) Limited and its Subsidiaries

Condensed interim statements of changes in equity Financial year ended 31 March 2025

Group	Attributable to equity holders of the Company				Non-controlling interests S\$'000	Total S\$'000
	Share capital (Note 13) S\$'000	Revenue reserve S\$'000	Foreign currency translation reserve S\$'000	Total equity attributable to owners of the Company S\$'000		
At 1 April 2023	51,047	(39,506)	860	12,401	6,035	18,436
Profit for the year	–	1,105	–	1,105	285	1,390
<u>Other comprehensive income</u>						
Foreign currency translation	–	–	461	461	(22)	439
Total comprehensive income for the period	–	1,105	461	1,566	263	1,829
<u>Transactions with equity holders</u>						
Issuance of shares	3,768	–	–	3,768	–	3,768
As at 31 March and 1 April 2024	54,815	(38,401)	1,321	17,735	6,298	24,033
Profit for the year	–	1,977	–	1,977	(45)	1,932
<u>Other comprehensive income</u>						
Foreign currency translation	–	–	(146)	(146)	(76)	(222)
Total comprehensive income for the year	–	1,977	(146)	1,831	(121)	1,710
As at 31 March 2025	54,815	(36,424)	1,175	19,566	6,177	25,743

Condensed interim statements of changes in equity (cont'd)
Financial year ended 31 March 2025

Company	Share capital (Note 13) S\$'000	Revenue reserve S\$'000	Total S\$'000
At 1 April 2023	51,047	(40,607)	10,440
Profit for the year, representing total comprehensive income for the year	–	45	45
Issuance of shares	3,768	–	3,768
As at 31 March and 1 April 2024	54,815	(40,562)	14,253
Profit for the year, representing total comprehensive income for the year	–	113	113
As at 31 March 2025	54,815	(40,449)	14,366

Condensed interim consolidated statement of cash flows
Financial year ended 31 March 2025

	3 months ended 31 Mar 2025 S\$'000	3 months ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2025 S\$'000	Year ended 31 Mar 2024 S\$'000
Operating activities				
Profit before tax	1,164	892	2,262	2,099
Depreciation of property, plant and equipment	477	414	1,765	1,685
Depreciation of right-of-use assets	70	55	278	215
Interest expense	298	248	1,043	954
Expected loss on financial guarantee provided to a former associated company	—	—	—	160
Impairment of property, plant and equipment	868	—	868	—
Impairment of goodwill	175	—	175	—
Impairment of/(write back of impairment of) financial assets	14	(70)	14	(80)
Write off of trade and other payables	(1,001)	—	(1,001)	—
Gain on disposal of right-of-use assets	—	(2)	—	(11)
Gain on disposal of property, plant and equipment	—	—	(5)	(2)
Interest income	—	—	(107)	—
Write back of provision for stock obsolescence	(5)	(13)	(5)	(13)
Currency alignment	(39)	(34)	19	54
Operating cash flows before changes in working capital	2,021	1,490	5,306	5,061
<u>Changes in working capital</u>				
Decrease/(increase) in inventories	746	324	(1,120)	290
Decrease/(increase) in trade and other receivables	1,243	(142)	1,230	(541)
Decrease in amount due from a former associated company	—	—	—	12
Decrease/(increase) in trade and other payables	(2,287)	(154)	99	(453)
Cash flows generated from operations	1,723	1,518	5,515	4,369
Interest received	—	(21)	107	—
Income tax refunded/(paid)	29	9	(370)	(545)
Net cash flows generated from operating activities	1,752	1,506	5,252	3,824

Condensed interim consolidated statement of cash flows (cont'd)
Financial year ended 31 March 2025

	3 months ended 31 Mar 2025 S\$'000	3 months ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2025 S\$'000	Year ended 31 Mar 2024 S\$'000
Investing activities				
Purchase of property, plant and equipment	(5)	(30)	(347)	(48)
Purchase of right-of-use assets	–	–	(13)	(14)
Proceeds from sale of property, plant and equipment	–	–	–	7
Proceeds from sale of right-of-use assets	–	7	–	52
Contribution to financial guarantee provided to a former associated company	(330)	–	(1,452)	(3,707)
Net cash flows used in investing activities	(335)	(23)	(1,812)	(3,710)
Financing activities				
Net proceeds from issuance of shares	–	(27)	–	3,768
Repayment of interest bearing term loans	(282)	–	(433)	(462)
Drawdown/(repayment) of trust receipts and short-term borrowings	122	(20)	1,152	(33)
Repayment of principal portion of lease and hire purchase liabilities	(62)	(40)	(240)	(219)
Decrease in pledged fixed deposits	–	–	–	337
Repayment to related parties	(50)	–	(50)	(600)
Interest paid	(298)	(248)	(1,043)	(954)
Net cash flows (used in)/generated from financing activities	(570)	(335)	(614)	1,837
Net increase in cash and cash equivalents	847	1,148	2,826	1,951
Effect of exchange rate changes on cash and cash equivalents	55	(22)	26	(18)
Cash and cash equivalents at 1 January/1 April	4,880	225	2,930	997
Cash and cash equivalents at 31 March	5,782	1,351	5,782	2,930
Cash and cash equivalents consist of the following:				
Cash and short-term deposits	6,521	3,155	6,521	3,155
Add: Bank overdraft	(739)	(225)	(739)	(225)
	5,782	2,930	5,782	2,930

Notes to the condensed interim consolidated financial statements

1. Corporate information

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

These condensed interim consolidated financial statements as at and for the financial quarter/year ended 31 March 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”). The principal activities of the Group are:

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

The Group operates in Singapore and Cambodia.

2. Basis of preparation

The condensed interim financial statements for the three months and financial year ended 31 March 2025 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 accounting standards adopted by the Group

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

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 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 31 March 2025, the Group's current liabilities (which includes loan and borrowings of S\$15,727,000 (31 March 2024: S\$10,693,000)) exceeded the Group's current assets by S\$8,887,000 (31 March 2024: S\$9,344,000) and the Company's current liabilities exceeded the Company's current assets by S\$13,333,000 (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 that the 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\$12,936,000 (31 March 2024: S\$10,070,000) due to the subsidiary.

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 year.

5. Segment and revenue information

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

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

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

5.1. Reportable segments

	Fire Protection Solutions		Energy Services		Total	
	3 months ended 31 Mar 2025 S\$'000	3 months ended 31 Mar 2024 S\$'000	3 months ended 31 Mar 2025 S\$'000	3 months ended 31 Mar 2024 S\$'000	3 months ended 31 Mar 2025 S\$'000	3 months ended 31 Mar 2024 S\$'000
Revenue from external parties	7,024	6,403	5,202	5,598	12,226	12,001
Other income	76	61	1,116	23	1,192	84
Total revenue and other income	7,100	6,464	6,318	5,621	13,418	12,085
(Impairment of)/reversal of impairment of financial assets	(13)	70	(1)	697	(14)	767
Expected loss on financial guarantee provided to an associated company	–	–	–	(6,137)	–	(6,137)
Depreciation of property, plant and equipment	(122)	(92)	(355)	(225)	(477)	(317)
Impairment of property, plant and equipment	–	–	(868)	–	(868)	–
Finance costs	(94)	(17)	(204)	(231)	(298)	(248)
Segment profit/(loss)	1,682	1,602	(220)	(462)	1,462	1,140
Unallocated expenses					(298)	(248)
Profit before taxation					1,164	892
Income tax expense					(225)	(402)
Profit for the period					939	490

Asiatic Group (Holdings) Limited and its Subsidiaries

5.1 Reportable segments (cont'd)

	Fire Protection Solutions		Energy Services		Total	
	Year ended 31 Mar 2025 S\$'000	Year ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2025 S\$'000	Year ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2025 S\$'000	Year ended 31 Mar 2024 S\$'000
Revenue from external parties	22,017	22,757	21,394	22,193	43,411	44,950
Other income	140	110	1,226	24	1,366	134
Total revenue and other income	22,157	22,867	22,620	22,217	44,777	45,084
(Impairment of)/reversal of impairment of financial assets	(13)	68	(1)	709	(14)	777
Expected loss on financial guarantee provided to an associated company	—	—	—	(6,297)	—	(6,297)
Depreciation of property, plant and equipment	(453)	(401)	(1,312)	(1,187)	(1,765)	(1,588)
Impairment of property, plant and equipment	—	—	(868)	—	(868)	—
Finance costs	(158)	(62)	(885)	(892)	(1,043)	(954)
Segment profit/(loss)	3,302	3,423	3	(370)	3,305	3,053
Unallocated expenses					(1,043)	(954)
Profit before taxation					2,262	2,099
Income tax expense					(330)	(709)
Profit for the year					1,932	1,390

Asiatic Group (Holdings) Limited and its Subsidiaries

5.1. Reportable segments (cont'd)

	Fire Protection Solutions		Energy Services		Total	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	37,440	32,252	38,338	38,725	75,778	70,977
Inter-segment assets					(20,975)	(17,342)
Goodwill					–	175
Deferred tax assets					296	298
Unallocated assets					105	230
Total assets per statement of financial position					55,204	54,338
Additions to property, plant and equipment	200	48	147	–	347	48
Additions to right-of-use assets	630	374	–	–	630	374
Expenditures for segment non-current assets	830	422	147	–	977	422
Segment liabilities	18,371	16,307	58,317	59,025	76,688	75,332
Inter-segment liabilities					(48,946)	(46,791)
Income tax payables					936	979
Deferred tax liabilities					298	298
Unallocated liabilities					485	487
Total liabilities per statement of financial position					29,461	30,305

5.2. Disaggregation of revenue

	The Group			
	3 months ended 31 Mar 2025 S\$'000	3 months ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2025 S\$'000	Year ended 31 Mar 2024 S\$'000
Types of goods or services:				
- Sales of goods	6,073	5,393	17,803	18,953
- Sales of services	6,153	6,608	25,608	25,997
	12,226	12,001	43,411	44,950
Geographical information:				
- Singapore	6,471	6,270	19,926	20,947
- Cambodia	5,202	5,599	21,394	22,178
- Other countries	553	132	2,091	1,825
	12,226	12,001	43,411	44,950

Asiatic Group (Holdings) Limited and its Subsidiaries

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 March 2025 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
31 March 2025							
Financial assets							
Other investments	–	161	161	–	–	161	161
Trade and other receivables *	6,476	–	6,476				
Cash and short-term deposits	6,521	–	6,521				
	12,997	161	13,158				
Financial liabilities							
Trade and other payables ^	(8,244)	–	(8,244)				
Loans and borrowings	(15,727)	–	(15,727)	–	–	(15,727)	(15,727)
Lease and hire purchase liabilities	(2,139)	–	(2,139)	–	–	(2,139)	(2,139)
	(26,110)	–	(26,110)				

* Excludes advances to supplier and GST receivables

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

Asiatic Group (Holdings) Limited and its Subsidiaries

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

Group	Carrying amount			Fair value			
	At amortised cost	Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	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 and hire purchase liabilities	(1,796)	–	(1,796)	–	–	(1,796)	(1,796)
	(26,656)	–	(26,656)				

* Excludes advances to supplier and GST receivables

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

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

	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
Company							
31 March 2025							
Financial assets							
Cash and short-term deposits	68	–	68				
Financial liabilities							
Other payables and accruals *	(459)	–	(459)				
Amounts due to subsidiaries	(12,936)	–	(12,936)				
	(13,395)	–	(13,395)				
31 March 2024							
Financial assets							
Cash and short-term deposits	201	–	201				
Financial liabilities							
Other payables and accruals *	(2,026)	–	(2,026)				
Amounts due to subsidiaries	(10,070)	–	(10,070)				
	(12,096)	–	(12,096)				

* Excludes GST payables but include provision for contribution to financial guarantee provided to an 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 31 Mar 2025	3 months ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Write back of impairment of financial assets	(14)	(70)	(14)	(80)
Contributions to defined contribution plans	107	95	389	370
Insurance	56	34	165	173
Inventories recognised as an expense in cost of sales	3,288	3,546	10,467	11,844
Legal fees	47	67	182	220
Travelling and transportation	54	27	185	120
Audit fees	23	43	109	141
Late payment interest to a supplier in Cambodia	83	83	330	332

7.2 Related party transactions

	The Group			
	3 months ended 31 Mar 2025	3 months ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Sale and purchase of goods and services</u>				
Purchase of goods from a firm related to a director	–	13	–	126
Sale of goods to a firm related to a director	–	7	–	66
<u>Directors' and executive officers' remuneration</u> *				
Directors' remuneration	145	183	501	693
Executive officers' remuneration	170	159	533	517

* Included in the above remuneration for the Group is payment for defined contribution plans of S\$15,000 and S\$36,000 for the 3 months and financial year ended 31 March 2025 respectively (3 months and financial year ended 31 March 2024: S\$23,000 and S\$48,000 respectively)

8. Taxation

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

	The Group			
	3 months ended 31 Mar 2025 S\$'000	3 months ended 31 Mar 2024 S\$'000	Year ended 31 Mar 2025 S\$'000	Year ended 31 Mar 2024 S\$'000
Current income tax expense	(225)	(224)	(330)	(531)
Deferred income tax expense relating to (origination)/reversal of temporary differences	–	(178)	–	(178)
	(225)	(402)	(330)	(709)

9. Net asset value

	The Group		The Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Net asset value per ordinary share based on total number of issued shares as at the end of the financial year (Singapore cents)	0.6	0.5	0.4	0.4

The net asset value per ordinary share as at 31 March 2025 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	
	31 Mar 2025 S\$'000	31 Mar 2024 S\$'000
Goodwill	–	175

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

During the financial year ended 31 March 2025, the goodwill has been fully impaired.

11. Property, plant and equipment

During the financial year ended 31 March 2025, the Group acquired assets amounting to S\$347,000 (31 March 2024: S\$48,000). There was disposal of assets amounting to S\$29,000 (31 March 2024: S\$5,000) during the said period.

12. Loans and borrowings

	The Group	
	31 Mar 2025	31 Mar 2024
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	13,712	8,586
Unsecured	2,015	2,107
<u>Amount repayable after one year</u>		
Unsecured	–	3,799
Total loans and borrowings	15,727	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\$305,000 as at 31 March 2025 (31 March 2024: S\$295,000).

The Group's factory building with a carrying value of S\$2,747,000 as at 31 March 2025 (31 March 2024: S\$2,843,000) is subject to a first charge to secure the bank loans and borrowings.

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

13. Share capital

	The Group and the Company			
	31 Mar 2025		31 Mar 2024	
	No. of shares '000	S\$'000	No. of shares '000	S\$'000
<u>Issued and fully paid ordinary shares</u>				
At 1 April	3,233,423	54,815	1,741,648	51,047
Shares issued	–	–	1,491,775	4,028
Share issue expenses	–	–	–	(260)
At 31 March	3,233,423	54,815	3,233,423	54,815

The total number of issued shares excluding treasury shares as at 31 March 2025 was 3,233,422,455 (31 March 2024: 3,233,422,455). There are no changes in the issued share capital of the Company since the last period reported on.

The Company did not hold any treasury shares and subsidiary holdings as at 31 March 2025 and 31 March 2024.

The Company did not have any outstanding options or convertibles as at 31 March 2025 and 31 March 2024.

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 31 March 2025, the Company has fully settled all outstanding balances payable to the white knight of MJE.

14. Commitments and contingencies (cont'd)

Legal claims (cont'd)

(a) Claims by Guan Heng Construction Sdn Bhd (“Guan Heng”)

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

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

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

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

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

As at 31 March 2025, Tela has yet to enforce their request for the repayment of outstanding amount of US\$2,856,000 (included in Trade payables and Other payables and accruals), due to them. Notwithstanding that, the Company is still negotiating with Tela to see how it can work an amicable resolution on this matter. The Company will provide further update to shareholders, as and when appropriate, should there be any material development concerning the above.

14. Commitments and contingencies (cont'd)

Legal claims (cont'd)

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

On 13 September 2023, Colben Energy Holdings (PPSEZ) Limited ("**CEH PPSEZ**") a 95% indirect subsidiary of the Company and Colben System Pte Ltd ("**CSPL**"), a wholly owned subsidiary of the Company commenced arbitration under the auspices of the Singapore International Arbitration Centre against RGPPSEZ ("**Arbitration**") in relation to the control of Colben Energy (Cambodia) PPSEZ Limited ("**JV Company**"). The Arbitration seeks to enforce the terms of the Shareholders' Agreement and Joint Venture Agreement and, in particular, CEH PPSEZ and CSPL's rights in the JV Company in relation to the management and running of the JV Company in Cambodia.

On 5 December 2024, the Company announced that the Tribunal had been constituted. On 4 February 2025, the Tribunal released the procedural timetable for the Arbitration. CEH PPSEZ and CSPL will strive for the Arbitration to be progressed as expeditiously as possible.

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

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 Appendix 7C of the Catalyst Rules

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

The condensed consolidated statement of financial position of Asiatic Group (Holdings) Limited and its subsidiaries as at 31 March 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three-month and financial year then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

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

In the Group's latest audited financial statements for the financial year ended 31 March 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 S\$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. Meanwhile, the matter is under confidentiality as the Arbitration is currently in progress (refer to Note 14(c) of "Notes to the condensed interim consolidated financial statements").

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 Appendix 7C of the Catalyst Rules" and Note 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 31 Mar 2025	3 months ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024
(a) Based on weighted average number of ordinary shares in issue	0.04	0.01	0.06	0.03
(b) On a fully diluted basis	0.04	0.01	0.06	0.03

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\$1,162,000 and S\$1,977,000 for the 3 months and financial year ended 31 March 2025 respectively (Profit for the 3 months and financial year ended 31 March 2024: S\$465,000 and S\$1,105,000 respectively), divided by the weighted average number of ordinary shares in issue of 3,233,422,455 as at 31 March 2024 (31 March 2024: 3,233,422,455).

The basic and diluted earnings per ordinary share are the same for 3 months and financial year ended 31 March 2025 and 31 March 2024 because there were no potentially dilutive convertible securities as at 31 March 2025 and 31 March 2024 respectively.

4. Review of performance of the Group

Revenue

	Year ended 31 March 2025		Year ended 31 March 2024		Increase/
	S\$'000	% of total revenue	S\$'000	% of total revenue	%
By business divisions					
- Fire Protection Solutions	22,017	50.72	22,757	50.63	(3.25)
- Energy Services	21,394	49.28	22,193	49.37	(3.60)
Total revenue	43,411	100.00	44,950	100.00	(3.42)

The Group's revenue for the year ended 31 March 2025 decreased by 3.42% from the corresponding year ended 31 March 2024. The Fire Protection Solutions division saw a decrease in revenue as a result of a decrease in new projects in the market during the last quarter of the financial year ended 31 March 2025 as uncertainty loomed over the then impending announcement of Trump's tariff. Energy Services division also saw a decrease in revenue as a result of customers switching to electrical plans with a lower tariff rate.

Profitability

Increase in other income is mainly due to interest income received from the fixed deposit placed under the Energy Services division and a write-off of accrued cost previously accrued in relation to the Guan Heng legal case that had been concluded and dismissed (Refer to Note 14(a) of the condensed interim consolidated financial statements).

Cost of sales decreased mainly due to a lower revenue recorded during the financial year as compared to the corresponding year ended 31 March 2024. Gross margin improved when compared to previous financial year as a result of completion of projects in the Fire Protection Solutions division in the last quarter of the financial year ended 31 March 2025 which has a higher margin than the Energy Services division.

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

Increase in depreciation of property, plant and equipment and right-of-use assets was due to purchase of property, plant and equipment and new warehouse lease arrangement entered into by the Fire Protection Solutions division respectively.

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

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

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

Due to a combination of the above factors, the Group recorded a profit after tax of S\$1,932,000 during the financial year ended 31 March 2025 as compared to a profit after tax of S\$1,390,000 for the previous financial year.

Movement in comprehensive income

As noted in the statement of comprehensive income, there was a foreign currency translation loss amounting to S\$222,000 (financial year ended 31 March 2024: foreign currency translation gain of S\$439,000). Translation loss was mainly arising from the depreciation of USD against SGD on the Cambodia entities with USD as its functional currency.

Balance Sheet

As at 31 March 2025, non-current assets decreased due to the depreciation of property, plant and equipment (S\$1,765,000), depreciation of right-of-use assets (S\$278,000) and impairment of property, plant and equipment (S\$868,000). The decrease is partially offset by the addition of right-of-use asset and translation gain on the property, plant and equipment in the Cambodia entity as a result of the appreciation of USD against SGD during the financial year.

Inventories increased mainly as a result of inventories relating to projects in the Fire Protection Solutions division not being delivered as at the 31 March 2025. Decrease in trade and other receivables was due to an ongoing effort to step up on the recovery of the trade receivables and lower advances given to suppliers as there were lesser purchases that have not been received as at the financial year end. Reasons for the increase in cash and short-term deposits during the financial period are provided below under Cash Flow section.

Increase in current liabilities was mainly due to the increase utilisation of trust receipts, increase in lease liabilities due to new warehouse lease arrangement entered during the financial year and reclassification of the non-current loans and borrowings to current portion as a result of the presentation requirement as per the financial reporting standards. The increase is partially offset by the full repayment of the provision for contribution to financial guarantee provided to an associated company.

Non-current liabilities decreased mainly due to the reclassification of non-current portion of the term loan to current. The increase is partially offset by the increase in lease liabilities as a result of the new warehouse lease arrangement.

As at 31 March 2025, the Group had a net current liabilities position of S\$8,887,000 arising from the utilisation of short-term financing to support the Group's energy projects. With respect to the Group's ability to continue as a going concern, in the opinion of the Board, the Group and the Company are able to continue as a going concern and is of the view that the Group's working capital is sufficient to meet its present requirements and for the next twelve (12) months as:

- (a) The Board is of the view that the Group will continue to receive financial support from the banks. Subsequent to 31 March 2025, the Group has successfully rolled over approximately 98% of short-term loans and has continued to fulfil its debt obligations. In addition, the bank had also previously granted the Group extension for loan principal repayment moratorium for the term loans held by the subsidiaries of the Group; and
- (b) The Board has reviewed the cash flows forecast prepared by Management in May 2025, 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 financial year ended 31 March 2025, net cash generated from operating activities amounted to S\$5,252,000 after taking into account the changes in working capital and payment of interest and tax. Net cash inflow from operating activities was mainly driven by the stable performance of the Fire Protection Solutions division and the decrease in trade and other receivables during the financial year.

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

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

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 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 31 March 2025. 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.

In view of geopolitical uncertainties, the Group will continue to be vigilant to proactively manage and assess the potential impact to its business and will also continue to monitor its cash flow over the next twelve (12) months and where needed, implement strategies to minimise any potential impact on liquidity.

7. Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

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

Not Applicable.

(d) Date Payable

Not Applicable.

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

Not Applicable.

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

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

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

The Group has not obtained a general mandate for IPTs under Rule 920 of the Catalist Rules. There was no IPT entered during the financial year.

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

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

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

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

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

Refer to paragraph 4 above.

13. A breakdown of sales as follows:

	Year Ended 31 Mar 2025 \$'000	Year Ended 31 Mar 2024 \$'000	% Change
(a) Sales reported for first half year	22,125	22,021	0.5%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	354	708	(50.0)
(c) Sales reported for second half year	21,286	22,929	(7.2)
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	1,578	682	131.4

N.M.: Not meaningful.

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

	FY2024	FY2025
(a) Ordinary	N.A.	N.A.
(b) Preference	N.A.	N.A.
(c) Total	N.A.	N.A.

N.A.: Not Applicable.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Ah Soi	74	Uncle of Executive Director, Tan Boon Kheng	Factory Supervisor of Asiatic Fire System Pte Ltd. Main duties include managing the Servicing / Refilling Plant. Year position was first held: 2018	No changes in duties and position held during the year
Tan Boon Yew	66	Brother of Executive Director, Tan Boon Kheng	Director of Asiatic Fire System Pte Ltd. Main duties include managing the marine-base division. Year position was first held: 1981	No changes in duties and position held during the year
Lee Yoke Chun	61	Spouse of Executive Director, Tan Boon Kheng	Administration and Human Resources Manager of the Company Main duties include Recruitment & Formulating HR Policies Year position was first held: 1987	No changes in duties and position held during the year
Bill Tan Soon Mun	29	Son of Executive Director, Tan Boon Kheng	Head of Business Development of Asiatic Fire System Pte Ltd. Main duties include business development and digital transformation. Year position was first held: 2024	Not applicable as this is a new position during the year.

16. 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 financial year ended 31 March 2025.

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
30 May 2025

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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