

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 quarter and half year ended 30 September 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 Catalist Rule Appendix 7C.....                 | 24 |

**Condensed interim consolidated statement of profit or loss**  
**Period Ended 30 September 2025**

|                                               | Note | The Group      |             |        | The Group       |             |        |
|-----------------------------------------------|------|----------------|-------------|--------|-----------------|-------------|--------|
|                                               |      | 3 months       | 3 months    | Change | 6 months        | 6 months    | Change |
|                                               |      | ended          | ended       |        | ended           | ended       |        |
|                                               |      | 30 Sep 2025    | 30 Sep 2024 |        | 30 Sep 2025     | 30 Sep 2024 |        |
|                                               |      | S\$'000        | S\$'000     | %      | S\$'000         | S\$'000     | %      |
| <b>Revenue</b>                                |      |                |             |        |                 |             |        |
| Sale of goods                                 | 5.2  | <b>4,464</b>   | 4,627       | (3.5)  | <b>8,582</b>    | 8,733       | (1.7)  |
| Services rendered                             | 5.2  | <b>6,742</b>   | 6,615       | 1.9    | <b>13,214</b>   | 13,392      | (1.3)  |
|                                               |      | <b>11,206</b>  | 11,242      | (0.3)  | <b>21,796</b>   | 22,125      | (1.5)  |
| Other income                                  |      | <b>7</b>       | 19          | (63.2) | <b>33</b>       | 65          | (49.2) |
| <b>Costs and expenses</b>                     |      |                |             |        |                 |             |        |
| Cost of sales                                 |      | <b>(7,445)</b> | (7,849)     | (5.1)  | <b>(14,966)</b> | (15,365)    | (2.6)  |
| Foreign exchange gain/(loss)                  |      | <b>38</b>      | (308)       | N.M.   | <b>(284)</b>    | (284)       | –      |
| Staff costs                                   |      | <b>(1,597)</b> | (1,577)     | 1.3    | <b>(3,277)</b>  | (3,220)     | 1.8    |
| Depreciation of property, plant and equipment |      | <b>(418)</b>   | (422)       | (0.9)  | <b>(842)</b>    | (854)       | (1.4)  |
| Depreciation of right-of-use assets           |      | <b>(73)</b>    | (75)        | (2.7)  | <b>(145)</b>    | (132)       | 9.8    |
| Other operating expenses                      |      | <b>(745)</b>   | (603)       | 23.5   | <b>(1,384)</b>  | (1,240)     | 11.6   |
| Finance costs                                 |      | <b>(188)</b>   | (259)       | (27.4) | <b>(409)</b>    | (510)       | (19.8) |
| <b>Profit before tax</b>                      | 7.1  | <b>785</b>     | 168         | 367.3  | <b>522</b>      | 585         | (10.8) |
| Income tax expense                            | 8    | <b>(11)</b>    | (90)        | (87.8) | <b>(57)</b>     | (231)       | (75.3) |
| <b>Profit for the period</b>                  |      | <b>774</b>     | 78          | 892.3  | <b>465</b>      | 354         | 31.4   |
| <b>Attributable to:</b>                       |      |                |             |        |                 |             |        |
| Equity holder of the Company                  |      | <b>751</b>     | 2           | N.M.   | <b>419</b>      | 203         | 106.4. |
| Non controlling interest                      |      | <b>23</b>      | 76          | (69.7) | <b>46</b>       | 151         | (69.5) |
|                                               |      | <b>774</b>     | 78          | 892.3  | <b>465</b>      | 354         | 31.4   |

N.M. : Not meaningful

**Condensed interim consolidated statement of other comprehensive income**  
**Period Ended 30 September 2025**

| Note                                                                                                  | The Group    |                |             | The Group    |                |             |
|-------------------------------------------------------------------------------------------------------|--------------|----------------|-------------|--------------|----------------|-------------|
|                                                                                                       | 3 months     | 3 months       | Change      | 6 months     | 6 months       | Change      |
|                                                                                                       | ended        | ended          |             | ended        | ended          |             |
|                                                                                                       | 30 Sep 2025  | 30 Sep 2024    |             | 30 Sep 2025  | 30 Sep 2024    |             |
|                                                                                                       | S\$'000      | S\$'000        | %           | S\$'000      | S\$'000        | %           |
| <b>Profit for the period</b>                                                                          | <b>774</b>   | <b>78</b>      |             | <b>465</b>   | <b>354</b>     |             |
| <b>Other comprehensive income</b>                                                                     |              |                |             |              |                |             |
| <u>Items that may be reclassified subsequently to profit or loss</u>                                  |              |                |             |              |                |             |
| Foreign currency translation arising from foreign operations                                          | 160          | (1,549)        | N.M.        | (537)        | (1,479)        | 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 | 124          | 53             | 134.0       | (413)        | 56             | N.M.        |
| <b>Other comprehensive (loss)/income for the period, net of tax (nil)</b>                             | <b>284</b>   | <b>(1,496)</b> | <b>N.M.</b> | <b>(950)</b> | <b>(1,423)</b> | <b>N.M.</b> |
| <b>Total comprehensive (loss)/income for the period</b>                                               | <b>1,058</b> | <b>(1,418)</b> | <b>N.M.</b> | <b>(485)</b> | <b>(1,069)</b> | <b>N.M.</b> |
| <b>Attributable to:</b>                                                                               |              |                |             |              |                |             |
| Equity holder of the Company                                                                          | 910          | (1,546)        | N.M.        | (119)        | (1,275)        | N.M.        |
| Non-controlling interest                                                                              | 148          | 128            | 15.6        | (366)        | 206            | N.M.        |
|                                                                                                       | <b>1,058</b> | <b>(1,418)</b> | <b>N.M.</b> | <b>(485)</b> | <b>(1,069)</b> | <b>N.M.</b> |
|                                                                                                       | <b>Cents</b> | <b>Cents</b>   |             | <b>Cents</b> | <b>Cents</b>   |             |
| <b>Profit per share (cent per share)</b>                                                              |              |                |             |              |                |             |
| Basic and diluted                                                                                     | 0.02         | 0.00           |             | 0.01         | 0.01           |             |

N.M. : Not meaningful

**Condensed interim statements of financial position  
As at 30 September 2025**

|                                                         | Note | The Group      |                      | The Company    |                      |
|---------------------------------------------------------|------|----------------|----------------------|----------------|----------------------|
|                                                         |      | 30 Sep<br>2025 | 31 Mar<br>2025       | 30 Sep<br>2025 | 31 Mar<br>2025       |
|                                                         |      | S\$'000        | S\$'000<br>(Audited) | S\$'000        | S\$'000<br>(Audited) |
|                                                         |      |                |                      |                |                      |
| <b>Assets</b>                                           |      |                |                      |                |                      |
| <b>Non-Current</b>                                      |      |                |                      |                |                      |
| Property, plant and equipment                           | 10   | 32,473         | 34,364               | 2              | 2                    |
| Investments in subsidiaries                             |      | —              | —                    | 29,947         | 27,697               |
| Right-of-use assets                                     |      | 1,922          | 2,018                | —              | —                    |
| Deferred tax assets                                     |      | 285            | 296                  | —              | —                    |
| Other investments                                       |      | 161            | 161                  | —              | —                    |
|                                                         |      | 34,841         | 36,839               | 29,949         | 27,699               |
|                                                         |      |                |                      |                |                      |
| <b>Current</b>                                          |      |                |                      |                |                      |
| Inventories                                             |      | 3,706          | 4,825                | —              | —                    |
| Trade receivables                                       |      | 5,606          | 5,918                | —              | —                    |
| Other receivables                                       |      | 994            | 814                  | —              | —                    |
| Prepayments                                             |      | 399            | 287                  | 32             | 35                   |
| Cash and short-term deposits                            |      | 6,139          | 6,521                | 217            | 68                   |
|                                                         |      | 16,844         | 18,365               | 249            | 103                  |
| <b>Total assets</b>                                     |      | <b>51,685</b>  | <b>55,204</b>        | <b>30,198</b>  | <b>27,802</b>        |
|                                                         |      |                |                      |                |                      |
| <b>Equity and Liabilities</b>                           |      |                |                      |                |                      |
| <b>Equity</b>                                           |      |                |                      |                |                      |
| Share capital                                           | 12   | 54,815         | 54,815               | 54,815         | 54,815               |
| Revenue reserve                                         |      | (36,005)       | (36,424)             | (40,489)       | (40,449)             |
| Foreign currency translation reserve                    |      | 637            | 1,175                | —              | —                    |
| Equity attributable to equity holders<br>of the Company |      | 19,447         | 19,566               | 14,326         | 14,366               |
| Non-controlling interests                               |      | 5,811          | 6,177                | —              | —                    |
| <b>Total equity</b>                                     |      | <b>25,258</b>  | <b>25,743</b>        | <b>14,326</b>  | <b>14,366</b>        |
|                                                         |      |                |                      |                |                      |
| <b>Liabilities</b>                                      |      |                |                      |                |                      |
| <b>Non-Current</b>                                      |      |                |                      |                |                      |
| Lease liabilities                                       |      | 1,900          | 1,911                | —              | —                    |
| Deferred tax liabilities                                |      | 298            | 298                  | —              | —                    |
|                                                         |      | 2,198          | 2,209                | —              | —                    |

**Condensed interim statements of financial position (cont'd)**  
**As at 30 September 2025**

|                                     | Note | The Group     |               | The Company   |               |
|-------------------------------------|------|---------------|---------------|---------------|---------------|
|                                     |      | 30 Sep        | 31 Mar        | 30 Sep        | 31 Mar        |
|                                     |      | 2025          | 2025          | 2025          | 2025          |
|                                     |      | S\$'000       | S\$'000       | S\$'000       | S\$'000       |
|                                     |      | (Audited)     |               | (Audited)     |               |
| <b>Current</b>                      |      |               |               |               |               |
| Trade payables                      |      | 4,931         | 4,785         | –             | –             |
| Other payables and accruals         |      | 4,781         | 5,576         | 413           | 485           |
| Amounts due to subsidiaries         |      | –             | –             | 15,449        | 12,936        |
| Loans and borrowings                | 11   | 13,788        | 15,727        | –             | –             |
| Lease and hire purchase liabilities |      | 188           | 228           | –             | –             |
| Provision for taxation              |      | 541           | 936           | 10            | 15            |
|                                     |      | 24,229        | 27,252        | 15,872        | 13,436        |
| <b>Total liabilities</b>            |      | <b>26,427</b> | <b>29,461</b> | <b>15,872</b> | <b>13,436</b> |
| <b>Total equity and liabilities</b> |      | <b>51,685</b> | <b>55,204</b> | <b>30,198</b> | <b>27,802</b> |

**Condensed interim statements of changes in equity**  
**Period ended 30 September 2025**

| Group                                     | Attributable to equity holders of the Company |                 |                                      |                                                    |                           |               |
|-------------------------------------------|-----------------------------------------------|-----------------|--------------------------------------|----------------------------------------------------|---------------------------|---------------|
|                                           | Share capital<br>(Note 13)                    | Revenue reserve | Foreign currency translation reserve | Total equity attributable to owners of the Company | Non-controlling interests | Total         |
|                                           | S\$'000                                       | S\$'000         | S\$'000                              | S\$'000                                            | S\$'000                   | S\$'000       |
| <b>At 1 April 2024 (Audited)</b>          | 54,815                                        | (38,401)        | 1,321                                | 17,735                                             | 6,298                     | 24,033        |
| Profit for the period                     | –                                             | 203             | –                                    | 203                                                | 151                       | 354           |
| <u>Other comprehensive income</u>         |                                               |                 |                                      |                                                    |                           |               |
| Foreign currency translation              | –                                             | –               | (1,478)                              | (1,478)                                            | 55                        | (1,423)       |
| Total comprehensive income for the period | –                                             | 203             | (1,478)                              | (1,275)                                            | 206                       | (1,069)       |
| <b>As at 30 September 2024</b>            | 54,815                                        | (38,198)        | (157)                                | 16,460                                             | 6,504                     | 22,964        |
| <b>At 1 April 2025 (Audited)</b>          | <b>54,815</b>                                 | <b>(36,424)</b> | <b>1,175</b>                         | <b>19,566</b>                                      | <b>6,177</b>              | <b>25,743</b> |
| Profit for the period                     | –                                             | 419             | –                                    | 419                                                | 46                        | 465           |
| <u>Other comprehensive income</u>         |                                               |                 |                                      |                                                    |                           |               |
| Foreign currency translation              | –                                             | –               | (538)                                | (538)                                              | (412)                     | (950)         |
| Total comprehensive income for the period | –                                             | 419             | (538)                                | (119)                                              | (366)                     | (485)         |
| <b>As at 30 September 2025</b>            | <b>54,815</b>                                 | <b>(36,005)</b> | <b>637</b>                           | <b>19,447</b>                                      | <b>5,811</b>              | <b>25,258</b> |

**Condensed interim statements of changes in equity (cont'd)**  
**Period ended 30 September 2025**

| <b>Company</b>                                                                | <b>Share<br/>capital<br/>(Note 13)<br/>S\$'000</b> | <b>Revenue<br/>reserve<br/>S\$'000</b> | <b>Total<br/>S\$'000</b> |
|-------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------|--------------------------|
| <b>At 1 April 2024 (Audited)</b>                                              | 54,815                                             | (40,562)                               | 14,253                   |
| Profit for the period, representing total comprehensive income for the period | –                                                  | 23                                     | 23                       |
| <b>As at 30 September 2024</b>                                                | 54,815                                             | (40,539)                               | 14,276                   |
| <b>At 1 April 2025 (Audited)</b>                                              | <b>54,815</b>                                      | <b>(40,449)</b>                        | <b>14,366</b>            |
| Loss for the period, representing total comprehensive income for the period   | –                                                  | (40)                                   | (40)                     |
| <b>As at 30 September 2025</b>                                                | <b>54,815</b>                                      | <b>(40,489)</b>                        | <b>14,326</b>            |

**Condensed interim consolidated statement of cash flows**  
**Period ended 30 September 2025**

|                                                                       | 3 months<br>ended<br>30 Sep 2025<br>S\$'000 | 3 months<br>ended<br>30 Sep 2024<br>S\$'000 | 6 months<br>ended<br>30 Sep 2025<br>S\$'000 | 6 months<br>ended<br>30 Sep 2024<br>S\$'000 |
|-----------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>Operating activities</b>                                           |                                             |                                             |                                             |                                             |
| Profit before tax                                                     | 785                                         | 168                                         | 522                                         | 585                                         |
| Depreciation of property, plant and equipment                         | 418                                         | 422                                         | 842                                         | 854                                         |
| Depreciation of right-of-use assets                                   | 73                                          | 75                                          | 145                                         | 132                                         |
| Interest expense                                                      | 188                                         | 259                                         | 409                                         | 510                                         |
| Gain on disposal of property, plant and equipment                     | –                                           | (4)                                         | (11)                                        | (4)                                         |
| Currency alignment                                                    | 67                                          | (21)                                        | (72)                                        | (18)                                        |
| <b>Operating cash flows before changes in working capital</b>         | <b>1,531</b>                                | <b>899</b>                                  | <b>1,835</b>                                | <b>2,059</b>                                |
| <u>Changes in working capital</u>                                     |                                             |                                             |                                             |                                             |
| (Increase)/decrease in inventories                                    | (127)                                       | (198)                                       | 1,113                                       | (129)                                       |
| Decrease/(increase) in trade and other receivables                    | 1,016                                       | (297)                                       | (117)                                       | (831)                                       |
| (Decrease)/increase in trade and other payables                       | (1,100)                                     | 384                                         | (163)                                       | 1,556                                       |
| <b>Cash flows generated from operations</b>                           | <b>1,320</b>                                | <b>788</b>                                  | <b>2,668</b>                                | <b>2,655</b>                                |
| Income tax paid                                                       | (429)                                       | (177)                                       | (436)                                       | (433)                                       |
| <b>Net cash flows generated from operating activities</b>             | <b>891</b>                                  | <b>611</b>                                  | <b>2,232</b>                                | <b>2,222</b>                                |
| <b>Investing activities</b>                                           |                                             |                                             |                                             |                                             |
| Purchase of property, plant and equipment                             | (17)                                        | (27)                                        | (36)                                        | (66)                                        |
| Purchase of right-of-use assets                                       | –                                           | (2)                                         | –                                           | (9)                                         |
| <b>Net cash flows used in investing activities</b>                    | <b>(17)</b>                                 | <b>(29)</b>                                 | <b>(36)</b>                                 | <b>(75)</b>                                 |
| <b>Financing activities</b>                                           |                                             |                                             |                                             |                                             |
| Repayment of interest bearing term loans                              | (175)                                       | –                                           | (1,874)                                     | –                                           |
| Redemption of non convertible bonds                                   | (50)                                        | –                                           | (50)                                        | –                                           |
| Contribution to financial guarantee provided to an associated company | –                                           | (1,122)                                     | –                                           | (1,122)                                     |
| (Repayment of)/proceeds from trust receipts and short-term borrowings | (50)                                        | 107                                         | (31)                                        | 38                                          |
| Repayment of principal portion of lease and hire purchase liabilities | (65)                                        | (67)                                        | (125)                                       | (113)                                       |
| Repayment of related parties advances                                 | –                                           | –                                           | (178)                                       | –                                           |
| Interest paid                                                         | (188)                                       | (259)                                       | (409)                                       | (510)                                       |
| <b>Net cash flows used in financing activities</b>                    | <b>(528)</b>                                | <b>(1,341)</b>                              | <b>(2,667)</b>                              | <b>(1,707)</b>                              |

**Condensed interim consolidated statement of cash flows (cont'd)**  
**Period ended 30 September 2025**

|                                                              | <b>3 months<br/>ended<br/>30 Sep 2025<br/>S\$'000</b> | <b>3 months<br/>ended<br/>30 Sep 2024<br/>S\$'000</b> | <b>6 months<br/>ended<br/>30 Sep 2025<br/>S\$'000</b> | <b>6 months<br/>ended<br/>30 Sep 2024<br/>S\$'000</b> |
|--------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Net increase/(decrease) in cash and cash equivalents         | <b>346</b>                                            | (759)                                                 | <b>(471)</b>                                          | 440                                                   |
| Effect of exchange rate changes on cash and cash equivalents | <b>(114)</b>                                          | 125                                                   | <b>73</b>                                             | 118                                                   |
| Cash and cash equivalents at 1 July/1 April                  | <b>5,152</b>                                          | 4,122                                                 | <b>5,782</b>                                          | 2,930                                                 |
| <b>Cash and cash equivalents at 30 September</b>             | <b>5,384</b>                                          | 3,488                                                 | <b>5,384</b>                                          | 3,488                                                 |
| <b>Cash and cash equivalents consist of the following:</b>   |                                                       |                                                       |                                                       |                                                       |
| Cash and short-term deposits                                 | <b>6,139</b>                                          | 3,710                                                 | <b>6,139</b>                                          | 3,710                                                 |
| Add: Bank overdraft                                          | <b>(755)</b>                                          | (222)                                                 | <b>(755)</b>                                          | (222)                                                 |
|                                                              | <b>5,384</b>                                          | 3,488                                                 | <b>5,384</b>                                          | 3,488                                                 |

## Notes to the condensed interim consolidated financial statements

### 1. Corporate information

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

These condensed interim consolidated financial statements as at and for the three months and half year ended 30 September 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 half year ended 30 September 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 2025.

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

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

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

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

## 2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

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

## 3. Going concern assumption

As at 30 September 2025, the Group's current liabilities (which includes loan and borrowings of S\$13,788,000 (31 March 2025: S\$15,727,000)) exceeded the Group's current assets by S\$7,385,000 (31 March 2025: S\$8,887,000) and the Company's current liabilities exceeded the Company's current assets by S\$15,623,000 (31 March 2025: S\$13,333,000).

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 continue to receive financial support from the banks and generate positive cash flows from its operations in the next twelve (12) months, due to the following:

### Bank borrowings

As at 30 September 2025, the Group has unutilised bank borrowings of \$1.0 million (31 March 2025: S\$0.8 million). The term loans of \$6,000,000 and \$2,300,000, which were repayable to the bank on 13 October 2025 and 22 October 2025 respectively, had been rolled over as at the date of this announcement and are expected to be auto-rolled over subsequently (Note 11).

### Amount due to a subsidiary

As at 30 September 2025, a subsidiary will continue to provide continuing financial support to the Company and not demand payment for the next twelve (12) months from the date of the financial statements for the balance of \$15,449,000 (31 March 2025: \$12,936,000) due to the subsidiary.

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

**4. Seasonal operations**

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

**5. Segment and revenue information**

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

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

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

5.1 Reportable segments

| Group                                         | Fire Protection Solutions        |                                  | Energy Services                  |                                  | Total                            |                                  |
|-----------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                               | 3 months<br>ended 30<br>Sep 2025 | 3 months<br>ended 30<br>Sep 2024 | 3 months<br>ended 30<br>Sep 2025 | 3 months<br>ended 30<br>Sep 2024 | 3 months<br>ended 30<br>Sep 2025 | 3 months<br>ended 30<br>Sep 2024 |
|                                               | S\$'000                          | S\$'000                          | S\$'000                          | S\$'000                          | S\$'000                          | S\$'000                          |
| Revenue from external parties                 | 5,592                            | 5,723                            | 5,614                            | 5,519                            | 11,206                           | 11,242                           |
| Other income                                  | 7                                | 19                               | –                                | –                                | 7                                | 19                               |
| Total revenue and other income                | 5,599                            | 5,742                            | 5,614                            | 5,519                            | 11,213                           | 11,261                           |
| Depreciation of property, plant and equipment | (115)                            | (109)                            | (303)                            | (313)                            | (418)                            | (422)                            |
| Finance costs                                 | (20)                             | (21)                             | (159)                            | (237)                            | (179)                            | (258)                            |
| Segment profit/(loss)                         | 1,018                            | 620                              | (45)                             | (193)                            | 973                              | 427                              |
| Unallocated expenses                          |                                  |                                  |                                  |                                  | (188)                            | (259)                            |
| <b>Profit before taxation</b>                 |                                  |                                  |                                  |                                  | 785                              | 168                              |
| Income tax expense                            |                                  |                                  |                                  |                                  | (11)                             | (90)                             |
| <b>Profit for the period</b>                  |                                  |                                  |                                  |                                  | 774                              | 78                               |

## Asiatic Group (Holdings) Limited and its Subsidiaries

### 5.1 Reportable segments (cont'd)

| Group                                         | Fire Protection Solutions        |                                  | Energy Services                  |                                  | Total                            |                                  |
|-----------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                               | 6 months<br>ended 30<br>Sep 2025 | 6 months<br>ended 30<br>Sep 2024 | 6 months<br>ended 30<br>Sep 2025 | 6 months<br>ended 30<br>Sep 2024 | 6 months<br>ended 30<br>Sep 2025 | 6 months<br>ended 30<br>Sep 2024 |
|                                               | S\$'000                          | S\$'000                          | S\$'000                          | S\$'000                          | S\$'000                          | S\$'000                          |
| Revenue from external parties                 | 10,895                           | 10,942                           | 10,901                           | 11,183                           | 21,796                           | 22,125                           |
| Other income                                  | 31                               | 65                               | 2                                | –                                | 33                               | 65                               |
| Total revenue and other income                | 10,926                           | 11,007                           | 10,903                           | 11,183                           | 21,829                           | 22,190                           |
| Depreciation of property, plant and equipment | (236)                            | (218)                            | (606)                            | (636)                            | (842)                            | (854)                            |
| Finance costs                                 | (69)                             | (40)                             | (340)                            | (470)                            | (409)                            | (510)                            |
| Segment profit/(loss)                         | 1,295                            | 1,116                            | (364)                            | (21)                             | 931                              | 1,095                            |
| Unallocated expenses                          |                                  |                                  |                                  |                                  | (409)                            | (510)                            |
| <b>Profit before taxation</b>                 |                                  |                                  |                                  |                                  | 522                              | 585                              |
| Income tax expense                            |                                  |                                  |                                  |                                  | (57)                             | (231)                            |
| <b>Profit for the period</b>                  |                                  |                                  |                                  |                                  | 465                              | 354                              |

## Asiatic Group (Holdings) Limited and its Subsidiaries

### 5.1. Reportable segments (cont'd)

| Group                                                        | Fire Protection Solutions |             | Energy Services |             | Total         |               |
|--------------------------------------------------------------|---------------------------|-------------|-----------------|-------------|---------------|---------------|
|                                                              | 30 Sep 2025               | 30 Sep 2024 | 30 Sep 2025     | 30 Sep 2024 | 30 Sep 2025   | 30 Sep 2024   |
|                                                              | S\$'000                   | S\$'000     | S\$'000         | S\$'000     | S\$'000       | S\$'000       |
| Segment assets                                               | 37,870                    | 34,906      | 37,082          | 37,435      | 74,952        | 72,341        |
| Inter-segment assets                                         |                           |             |                 |             | (23,803)      | (19,350)      |
| Goodwill                                                     |                           |             |                 |             | –             | 175           |
| Deferred tax assets                                          |                           |             |                 |             | 285           | 282           |
| Unallocated assets                                           |                           |             |                 |             | 251           | 127           |
| <b>Total assets per statement of financial position</b>      |                           |             |                 |             | <b>51,685</b> | <b>53,575</b> |
|                                                              |                           |             |                 |             |               |               |
| Additions to property, plant and equipment                   | 36                        | 64          | –               | 3           | 36            | 67            |
| Additions to right-of-use assets                             | 90                        | 451         | –               | –           | 90            | 451           |
| <b>Expenditures for segment non-current assets</b>           | <b>126</b>                | <b>515</b>  | <b>–</b>        | <b>3</b>    | <b>126</b>    | <b>518</b>    |
|                                                              |                           |             |                 |             |               |               |
| Segment liabilities                                          | 17,712                    | 18,006      | 58,978          | 58,725      | 76,690        | 76,731        |
| Inter-segment liabilities                                    |                           |             |                 |             | (51,515)      | (47,778)      |
| Income tax payables                                          |                           |             |                 |             | 541           | 756           |
| Deferred tax liabilities                                     |                           |             |                 |             | 298           | 298           |
| Unallocated liabilities                                      |                           |             |                 |             | 413           | 604           |
| <b>Total liabilities per statement of financial position</b> |                           |             |                 |             | <b>26,427</b> | <b>30,611</b> |

**5.2. Disaggregation of revenue**

| Group                       | The Group                                   |                                             |                                             |                                             |
|-----------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                             | 3 months<br>ended 30<br>Sep 2025<br>S\$'000 | 3 months<br>ended 30<br>Sep 2024<br>S\$'000 | 6 months<br>ended 30<br>Sep 2025<br>S\$'000 | 6 months<br>ended 30<br>Sep 2024<br>S\$'000 |
| Types of goods or services: |                                             |                                             |                                             |                                             |
| - Sales of goods            | <b>4,464</b>                                | 4,627                                       | <b>8,582</b>                                | 8,733                                       |
| - Sales of services         | <b>6,742</b>                                | 6,615                                       | <b>13,214</b>                               | 13,392                                      |
|                             | <b>11,206</b>                               | 11,242                                      | <b>21,796</b>                               | 22,125                                      |
| Geographical information:   |                                             |                                             |                                             |                                             |
| - Singapore                 | <b>4,890</b>                                | 4,903                                       | <b>9,102</b>                                | 9,907                                       |
| - Cambodia                  | <b>5,614</b>                                | 5,519                                       | <b>10,901</b>                               | 11,183                                      |
| - Other countries           | <b>702</b>                                  | 820                                         | <b>1,793</b>                                | 1,035                                       |
|                             | <b>11,206</b>                               | 11,242                                      | <b>21,796</b>                               | 22,125                                      |

## Asiatic Group (Holdings) Limited and its Subsidiaries

### 6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 30 September 2025 and 31 March 2025:

| Group                         | Carrying amount                    |                                                    |                  | Fair value         |                    |                    |                  |
|-------------------------------|------------------------------------|----------------------------------------------------|------------------|--------------------|--------------------|--------------------|------------------|
|                               | At<br>amortised<br>cost<br>S\$'000 | Fair value<br>through profit<br>or loss<br>S\$'000 | Total<br>S\$'000 | Level 1<br>S\$'000 | Level 2<br>S\$'000 | Level 3<br>S\$'000 | Total<br>S\$'000 |
| <b>30 September 2025</b>      |                                    |                                                    |                  |                    |                    |                    |                  |
| <b>Financial assets</b>       |                                    |                                                    |                  |                    |                    |                    |                  |
| Other investments             | –                                  | 161                                                | 161              | –                  | –                  | 161                | 161              |
| Trade and other receivables * | 6,394                              | –                                                  | 6,394            |                    |                    |                    |                  |
| Cash and short-term deposits  | 6,139                              | –                                                  | 6,139            |                    |                    |                    |                  |
|                               | <b>12,533</b>                      | <b>161</b>                                         | <b>12,694</b>    |                    |                    |                    |                  |
| <b>Financial liabilities</b>  |                                    |                                                    |                  |                    |                    |                    |                  |
| Trade and other payables ^    | (7,970)                            | –                                                  | (7,970)          |                    |                    |                    |                  |
| Loans and borrowings          | (13,788)                           | –                                                  | (13,788)         | –                  | –                  | (13,788)           | (13,788)         |
| Lease liabilities             | (2,088)                            | –                                                  | (2,088)          | –                  | –                  | (2,088)            | (2,088)          |
|                               | <b>(23,846)</b>                    | <b>–</b>                                           | <b>(23,846)</b>  |                    |                    |                    |                  |

\* Excludes advances to supplier and GST receivables

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

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

| Group                               | Carrying amount                    |                                                    |                  | Fair value         |                    |                    |                  |
|-------------------------------------|------------------------------------|----------------------------------------------------|------------------|--------------------|--------------------|--------------------|------------------|
|                                     | At<br>amortised<br>cost<br>S\$'000 | Fair value<br>through profit<br>or loss<br>S\$'000 | Total<br>S\$'000 | Level 1<br>S\$'000 | Level 2<br>S\$'000 | Level 3<br>S\$'000 | Total<br>S\$'000 |
| <b>31 March 2025 (Audited)</b>      |                                    |                                                    |                  |                    |                    |                    |                  |
| <b>Financial assets</b>             |                                    |                                                    |                  |                    |                    |                    |                  |
| 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           |                    |                    |                    |                  |
| <b>Financial liabilities</b>        |                                    |                                                    |                  |                    |                    |                    |                  |
| 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.

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

| Company                        | Carrying amount                    |                                                    |                  | Fair value         |                    |                    |                  |
|--------------------------------|------------------------------------|----------------------------------------------------|------------------|--------------------|--------------------|--------------------|------------------|
|                                | At<br>amortised<br>cost<br>S\$'000 | Fair value<br>through profit<br>or loss<br>S\$'000 | Total<br>S\$'000 | Level 1<br>S\$'000 | Level 2<br>S\$'000 | Level 3<br>S\$'000 | Total<br>S\$'000 |
| <b>30 September 2025</b>       |                                    |                                                    |                  |                    |                    |                    |                  |
| <b>Financial assets</b>        |                                    |                                                    |                  |                    |                    |                    |                  |
| Cash and short-term deposits   | 217                                | –                                                  | 217              |                    |                    |                    |                  |
| <b>Financial liabilities</b>   |                                    |                                                    |                  |                    |                    |                    |                  |
| Other payables and accruals *  | (393)                              | –                                                  | (393)            |                    |                    |                    |                  |
| Amounts due to subsidiaries    | (15,449)                           | –                                                  | (15,449)         |                    |                    |                    |                  |
|                                | (15,842)                           | –                                                  | (15,842)         |                    |                    |                    |                  |
| <b>31 March 2025 (Audited)</b> |                                    |                                                    |                  |                    |                    |                    |                  |
| <b>Financial assets</b>        |                                    |                                                    |                  |                    |                    |                    |                  |
| Cash and short-term deposits   | 68                                 | –                                                  | 68               |                    |                    |                    |                  |
| <b>Financial liabilities</b>   |                                    |                                                    |                  |                    |                    |                    |                  |
| Other payables and accruals *  | (459)                              | –                                                  | (459)            |                    |                    |                    |                  |
| Amounts due to subsidiaries    | (12,936)                           | –                                                  | (12,936)         |                    |                    |                    |                  |
|                                | (13,395)                           | –                                                  | (13,395)         |                    |                    |                    |                  |

\* Excludes GST payables.

**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<br>ended 30<br>Sep 2025<br>S\$'000 | 3 months<br>ended 30<br>Sep 2024<br>S\$'000 | 6 months<br>ended 30<br>Sep 2025<br>S\$'000 | 6 months<br>ended 30<br>Sep 2024<br>S\$'000 |
| Contributions to defined contribution plans           | 101                                         | 90                                          | 202                                         | 183                                         |
| Insurance                                             | 36                                          | 36                                          | 83                                          | 75                                          |
| Inventories recognised as an expense in cost of sales | 2,421                                       | 3,093                                       | 5,176                                       | 5,738                                       |
| Legal fees                                            | 57                                          | 41                                          | 92                                          | 64                                          |
| Travelling and transportation                         | 33                                          | 44                                          | 63                                          | 87                                          |
| Audit fees                                            | 54                                          | 49                                          | 77                                          | 72                                          |
| Late payment interest to a supplier in Cambodia       | 80                                          | 80                                          | 159                                         | 164                                         |

**7.2 Related party transactions**

|                                                          | The Group                                   |                                             |                                             |                                             |
|----------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                                                          | 3 months<br>ended 30<br>Sep 2025<br>S\$'000 | 3 months<br>ended 30<br>Sep 2024<br>S\$'000 | 6 months<br>ended 30<br>Sep 2025<br>S\$'000 | 6 months<br>ended 30<br>Sep 2024<br>S\$'000 |
| <u>Directors' and executive officers' remuneration</u> * |                                             |                                             |                                             |                                             |
| Directors' remuneration                                  | 117                                         | 119                                         | 234                                         | 239                                         |
| Executive officers' remuneration                         | 122                                         | 124                                         | 249                                         | 248                                         |

\* Included in the above remuneration for the Group is payment for defined contribution plans of S\$8,000 and S\$15,000 for the 3 months and 6 months ended 30 September 2025 respectively (3 months and 6 months ended 30 September 2024: S\$7,000 and S\$15,000 respectively)

## 8. Taxation

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

|                            | The Group                                   |                                             |                                             |                                             |
|----------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                            | 3 months<br>ended 30<br>Sep 2025<br>S\$'000 | 3 months<br>ended 30<br>Sep 2024<br>S\$'000 | 6 months<br>ended 30<br>Sep 2025<br>S\$'000 | 6 months<br>ended 30<br>Sep 2024<br>S\$'000 |
| Current income tax expense | 11                                          | 90                                          | 57                                          | 231                                         |

## 9. Net asset value

|                                                                                                                                            | The Group      |                             | The Company    |                             |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|----------------|-----------------------------|
|                                                                                                                                            | 30 Sep<br>2025 | 31 Mar<br>2025<br>(Audited) | 30 Sep<br>2025 | 31 Mar<br>2025<br>(Audited) |
| Net asset value per ordinary share<br>based on total number of issued<br>shares as at the end of the financial<br>period (Singapore cents) | 0.6            | 0.6                         | 0.4            | 0.4                         |

The net asset value per ordinary share as at 30 September 2025 is calculated based on 3,233,422,455 (31 March 2025: 3,233,422,455) ordinary shares in issue (excluding treasury shares).

## 10. Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired assets amounting to S\$36,000 (30 September 2024: S\$66,000). There was disposal of assets amounting to S\$5,000 (30 September 2024: S\$39,000) during the six months ended 30 September 2025.

## 11. Loans and borrowings

|                                                      | The Group      |                      |
|------------------------------------------------------|----------------|----------------------|
|                                                      | 30 Sep<br>2025 | 31 Mar<br>2025       |
|                                                      | S\$'000        | S\$'000<br>(Audited) |
| <u>Amount repayable within one year or on demand</u> |                |                      |
| Secured                                              | 10,434         | 13,712               |
| Unsecured                                            | 3,354          | 2,015                |
| Total loans and borrowings                           | 13,788         | 15,727               |

### Details of collaterals

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

Right-of-use assets purchased under hire purchase have a carrying amount of S\$319,000 as at 30 September 2025 (31 March 2025: S\$305,000).

The Group's factory building with a carrying value of S\$2,700,000 as at 30 September 2025 (31 March 2025: S\$2,747,000) is subject to a first charge to secure the bank loans and borrowings.

## 12. Share capital

|                                              | The Group and the Company |         |                                       |                      |
|----------------------------------------------|---------------------------|---------|---------------------------------------|----------------------|
|                                              | 30 Sep 2025               |         | 31 Mar 2025                           |                      |
|                                              | No. of<br>shares<br>'000  | S\$'000 | No. of<br>shares<br>'000<br>(Audited) | S\$'000<br>(Audited) |
| <u>Issued and fully paid ordinary shares</u> |                           |         |                                       |                      |
| At beginning and end of period               | 3,233,423                 | 54,815  | 3,233,423                             | 54,815               |

The total number of issued shares excluding treasury shares as at 30 September 2025 was 3,233,422,455 (31 March 2025: 3,233,422,455). There were no changes in the issued share capital of the Company since the last period reported on.

The Company did not hold any treasury shares and subsidiary holdings as at 30 September 2025 and 30 September 2024.

The Company did not have any outstanding options or convertibles as at 30 September 2025 and 30 September 2024.

### 13. Commitments and contingencies

#### ***Corporate guarantees***

As at 30 September 2025, corporate guarantees amounting to S\$23.3 million (31 March 2025: S\$26.3 million) have been provided by the Company to financial institutions to secure banking facilities granted to its subsidiaries.

#### ***Legal claims***

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

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

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

As at 30 September 2025, Tela has yet to enforce their request for the repayment of outstanding amount of US\$2,513,000 (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.

- (b) 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 (“**SIAC**”) and seated in Singapore against RGPPSEZ (“**1<sup>st</sup> Arbitration**”) in relation to the control of Colben Energy (Cambodia) PPSEZ Limited (“**JV Company**”). The 1<sup>st</sup> 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 1<sup>st</sup> Arbitration. As of 30 September 2025, the 1<sup>st</sup> Arbitration is still in progress.

**13. Commitments and contingencies (cont'd)**

***Legal claims***

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

On 13 August 2025, CEH PPSEZ has, through its solicitors, issued a letter of demand to the JV Company, demanding the repayment of a total of USD8,136,000 (excluding any further accrued interest, penalties, or costs).

On 21 August 2025, CEH PPSEZ has, through its solicitors, issued a letter of demand to RGPPSEZ, enforcing RGPPSEZ's pledge of its shares as collateral for the JV Company's failure to make repayment of the sum of USD8,136,000

On 4 September 2025, RGPPSEZ's solicitors have asked CEH PPSEZ for more time to respond to the letter of demand. As of 30 September 2025, CEH PPSEZ was taking legal advice on the appropriate courses of action.

On 12 September 2025, an arbitration was commenced by RGPPSEZ against CEH PPSEZ and CSPL under the auspices of the SIAC and seated in Singapore in relation to RGPPSEZ's rights to documents under a settlement agreement dated 28 May 2012 between CEH PPSEZ, CSPL, RGPPSEZ and the JV Company ("**2<sup>nd</sup> Arbitration**").

In the 2<sup>nd</sup> Arbitration, RGPPSEZ has sought, among other things, as reliefs in this arbitration, the following: (a) an order that CEH PPSEZ and CSPL provide RGPPSEZ with all information and documents set out in the notice of arbitration, and (b) an injunction restraining CEH PPSEZ and CSPL from preventing RGPPSEZ from conducting a forensic review of all documents and information relating to the JV Company.

As of 30 September 2025, CEH PPSEZ and CSPL, were seeking more time to file the response to the notice of arbitration received on 12 September 2025. The parties to the arbitration were in discussions regarding the timetable for the filing of this response.

The Company will provide an update as and when there are material developments on the 1<sup>st</sup> and 2<sup>nd</sup> Arbitrations.

**14. Subsequent events**

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

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**Other Information Required by Catalyst Rule Appendix 7C**

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

The condensed consolidated statement of financial position of Asiatic Group (Holdings) Limited and its subsidiaries as at 30 September 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 and six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

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

In the Group's latest audited financial statements for the financial year ended 31 March 2025 ("FY2025"), 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 Limited 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 (a) whether the bank will grant a deferment of principal repayment of borrowings of S\$13.2 million, including the Company's commitments on the financial guarantee provided by its subsidiaries in the absence of documentary evidence from the bank and (b) the Group's ability to settle its other legal liabilities of S\$3.2 million to the third party.

(collectively, the "Audit Issues").

Whether or not there will be a potential loss of control of Colben Energy (Cambodia) PPSEZ Limited will depend on the outcome of the 1<sup>st</sup> Arbitration before SIAC. Meanwhile, the matter is under confidentiality as the 1<sup>st</sup> Arbitration is currently in progress (refer to Note 13(b) of "Notes to the condensed interim consolidated financial statements").

Details relating to 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 Catalyst Rule Appendix 7C" and Section 3 and 13 of the Notes to the condensed interim consolidated financial statements.

The Board confirms that the impact of the Audit Issues on the financial statements in relation to FY2025 have been adequately disclosed.

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

| (Singapore Cents)                                                | The Group                  |                            |                            |                            |
|------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                                  | 3 months ended 30 Sep 2025 | 3 months ended 30 Sep 2024 | 6 months ended 30 Sep 2025 | 6 months ended 30 Sep 2024 |
| (a) Based on weighted average number of ordinary shares in issue | 0.02                       | 0.00                       | 0.01                       | 0.01                       |
| (b) On a fully diluted basis                                     | 0.02                       | 0.00                       | 0.01                       | 0.01                       |

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\$751,000 and S\$419,000 for the 3 months and 6 months ended 30 September 2025 respectively (Profit for the 3 months and 6 months ended 30 September 2024: S\$2,000 and S\$203,000 respectively), divided by the weighted average number of ordinary shares in issue of 3,233,422,455 as at 30 September 2025 (30 September 2024: 3,233,422,455).

The basic and diluted earnings per ordinary share are the same for the 3 months and 6 months ended 30 September 2025 and 30 September 2024 because there were no potentially dilutive ordinary securities as at 30 September 2025 and 30 September 2024 respectively.

**4. Review of performance of the Group**

**Revenue**

|                             | 6 months ended 30 Sep 2025 |                    | 6 months ended 30 Sep 2024 |                    | Increase/ (Decrease) |
|-----------------------------|----------------------------|--------------------|----------------------------|--------------------|----------------------|
|                             | S\$'000                    | % of total revenue | S\$'000                    | % of total revenue | %                    |
| By business divisions       |                            |                    |                            |                    |                      |
| - Fire Protection Solutions | 10,895                     | 49.99              | 10,942                     | 49.46              | (0.43)               |
| - Energy Services           | 10,901                     | 50.01              | 11,183                     | 50.54              | (2.52)               |
| <b>Total revenue</b>        | <b>21,796</b>              | <b>100.00</b>      | <b>22,125</b>              | <b>100.00</b>      | <b>(1.49)</b>        |

The Group's revenue for 6 months ended 30 September 2025 decreased by 1.49% from the corresponding 6 months ended 30 September 2024. The Fire Protection Solutions division saw a slight decrease in revenue as a result of lower sales of goods revenue. Energy Services division also saw a decrease in revenue as a result of more customers switching to electrical plans with a lower tariff rate.

**Profitability**

Decrease in other income is mainly due to the decrease in government grants received during the 3 months and 6 months ended 30 September 2025.

Cost of sales decreased mainly due to the decrease in revenue for both the Fire Protection Solutions and Energy Services division. However, the more than proportionate decrease in cost of sales as compared to the decrease in revenue was due to an improvement in gross margin in the Fire Protection Solutions division as more revenue is derived from services that yield higher margin. The improvement in gross margin is partially offset by the decrease in gross margin in the Energy Services division arising from a change to lower tariff rate electrical plans by customers and revision in electricity tariff by the Cambodian authorities in 2025 that had a lower gross margin.

Foreign exchange loss recorded during the 6 months ended 30 September 2025 was mainly due to the depreciation of USD against SGD on USD denominated receivables to customers and related companies.

Increase in depreciation of right-of-use assets was mainly due to new warehouse lease arrangement entered in the first quarter of 2025 and new motor vehicles purchased through hire purchase during the 6 months ended 30 September 2025.

Increase in other operating expenses was mainly due to the increase in legal and professional fees incurred during the 6 months ended 30 September 2025.

Decrease in finance costs was mainly due to lower interest rates incurred for loan and borrowings as a result of lower floating interest rate and decrease in loan and borrowings during the 6 months ended 30 September 2025.

Decrease in income tax expense was mainly due to a tax refund arising from corporate income tax rebate received by the Fire Protection Solutions division during the 6 months ended 30 September 2025. This had resulted in a corresponding decrease in provision for taxation.

Due to a combination of the above factors, the Group recorded a profit after tax of S\$465,000 during the 6 months ended 30 September 2025 as compared to a profit after tax of S\$354,000 for the corresponding 6 months ended 30 September 2024.

### **Movement in comprehensive income**

As noted in the statement of comprehensive income, there was a foreign currency translation loss amounting to S\$950,000 (6 months ended 30 September 2024: foreign currency translation loss of S\$1,423,000). Translation loss was mainly due to the depreciation of USD against SGD on the Cambodia entities with USD as its functional currency.

### **Balance Sheet**

As at 30 September 2025, non-current assets decreased mainly due to the translation loss on the property, plant and equipment in the Cambodia entity caused by the depreciation of USD against SGD, depreciation of property, plant and equipment (S\$842,000) and depreciation of right-of-use assets (S\$145,000). The decrease was partially offset by the additions to property, plant and equipment and right-of-use asset during the period.

Inventories decreased as a result of delivery of goods to customers according to the project requirements. The Fire Protections Solutions divisions also continued to make conscious efforts to reduce slow moving inventories and reduce the optimal inventory level to improve the cash position of the Group. Trade receivables decreased slightly which was in line with the slight decrease in revenue during the period.

Other receivables saw an increase mainly due to an increase in contract assets arising from delivery of goods to customers which were not billed yet due to the Group having not fulfilled certain performance obligations as per the project requirements. Reasons for the decrease in cash and short-term deposits during the financial period are provided below under Cash Flow section.

Decrease in current liabilities was mainly due repayment of interest bearing term loans during the period. The decrease was partially offset by the increase in trade payables mainly due to slower repayment of trade payables in the Fire Protection Solutions division.

Decrease in other payables and accruals was mainly due to decrease in accrued expenses in both the Fire Protection Solutions and Energy Services division and repayment to amount due to related parties during the period.

As at 30 September 2025, the Group had a net current liabilities position of S\$7,385,000 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 30 September 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;
- (b) The Board has reviewed the cash flows forecast prepared by Management in November 2025, and is confident that the Group will generate positive cash flows from its operations for the next twelve (12) months on the back of the stable performance of the Group's Fire Protection Solutions division; and
- (c) As at the date of this announcement, Tela has yet to enforce their request for the repayment of the outstanding amount due to them. Notwithstanding that, the Company is still negotiating with them to see how an amicable resolution on this matter can be reached.

### **Cash Flow**

During the 6 months ended 30 September 2025, net cash generated from operating activities amounted to S\$2,232,000 after taking into account the working capital and payment of tax. Net cash inflow from operating activities was mainly contributed by the positive operating cash flows before changes in working capital and decrease in inventories during the period.

Net cash flow used in investing activities of S\$36,000 was due to the purchase of property, plant and equipment during the period.

The Group recorded a net cash outflow from its financing activities of S\$2,667,000 arising from repayment of interest bearing loans, redemption of non-convertible bonds, repayment of trust receipts and short-term borrowings, repayment of principal portion of the lease and hire purchase liabilities, repayment of related parties advances and payment of interest during the period. As a result, overall cash balance decreased by S\$398,000, after taking into account effect of exchange gain on cash and cash equivalents of S\$73,000, from S\$5,782,000 as at 31 March 2025 to S\$5,384,000 as at 30 September 2025.

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

The Group's unaudited financial results for the financial period ended 30 September 2025 are in line with the Company's profit guidance announcement on 10 November 2025.

**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**

Revenue from the Fire Protection Solutions division remained stable as at 30 September 2025. The Group will continue to tailor strategies to mitigate the inflationary effect on cost of goods to improve its gross margin.

The Energy Solutions division is expected to be challenging due to the increasing trend of customer varying its mix in service rendered and the revision of tariff rate by the Cambodian authorities.

As at the date of this announcement, the 1<sup>st</sup> and 2<sup>nd</sup> Arbitrations are ongoing. Further announcements will be made when there is material development.

The Group will continue to be vigilant in proactively managing 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 period as the Group is currently in a negative revenue reserve position and the Board of Directors deems it appropriate to conserve funds for the Group's business activities and working capital requirements.

**9. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

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

**10. Additional information required pursuant to Rule 706A**

The Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A during the 6 months ended 30 September 2025.

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

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

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

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the three and six-month period ended 30 September 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chia Soon Hin William  
Independent Chairman

Tan Boon Kheng  
Managing Director

**BY ORDER OF THE BOARD**

Tan Boon Kheng  
Managing Director

**13 November 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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