



Asiatic Group

ASIATIC GROUP (HOLDINGS) LIMITED

Staying Steady Through Shifts

ANNUAL REPORT 2026

ABOUT ASIATIC GROUP

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

- **FIRE PROTECTION SOLUTIONS**

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



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



- **ENERGY SERVICES**

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

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This annual report has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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MESSAGE TO SHAREHOLDERS



CHIA SOON HIN WILLIAM
Independent Chairman



TAN BOON KHENG
Managing Director

DEAR SHAREHOLDERS,

FY2026 was a year of purposeful repositioning. The Group made significant progress in exiting the Cambodia energy investment, freeing us from the long and arduous legal proceedings. In parallel, we took our first step into a new direction with the proposed acquisition of a Malaysian automotive dealership to strengthen the foundations of the Group. While the numbers this year are shaped by accounting for the energy business exit and inflationary pressures, the Group is now on firmer footing.

EXITING THE ENERGY BUSINESS

In August 2025, the Board approved a plan to sell our investment in Colben Energy (Cambodia) PPSEZ Limited (“CEZ”), the joint venture operating in the Phnom Penh Special Economic Zone. The dispute with our joint venture partner had reached a point where further engagement was not in the interest of shareholders.

As announced by the Company on 20 June 2026, the Company entered into a settlement agreement with its joint venture partner on 19 June 2026. Subject to

shareholders’ approval, the Group will dispose of its entire shareholding in CEZ pursuant to the terms of the settlement agreement.

The planned divestment of the energy business signals the Group’s intention to refocus its resources and pursue new opportunities with renewed clarity and purpose.

BUSINESS AND FINANCIAL REVIEW

Following the reclassification of the Energy Services division as a discontinued operation, group revenue for FY2026 reflects the Fire Protection Solutions division only. Revenue decreased 4.4% to S\$21.1 million, from S\$22.0 million in the re-presented prior year due to fewer projects completed in the fourth quarter. Cost of sales was higher due to rising cost of goods and gross margin from continuing operations narrowed to 48.0% from 50.8% in FY2025.

In exiting the energy business, the Group remeasured its investment in CEZ at fair value less costs to sell, resulting in a non-cash impairment of S\$29.1 million. As such, the Group recorded a total loss attributable to shareholders of S\$29.9 million for FY2026.

MESSAGE TO SHAREHOLDERS

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

DRIVING NEW VENTURES

On 12 June 2026, the Company entered into a non-binding heads of agreement with Karrus Automotive Sdn. Bhd. to acquire Karrus Mobility Sdn. Bhd. (“**Karrus Mobility**”), a Malaysian company engaged in automotive dealership, after-sales services and spare parts distribution. The Board sees this as an opportunity to establish a presence in the Malaysian automotive market through an operator with existing dealership infrastructure and principal relationships already in place. Due diligence is underway and the terms of a definitive agreement remain subject to negotiation. The proposed transaction would also constitute a business diversification requiring shareholders’ approval, and the Company will keep shareholders updated in accordance with the Catalist Rules.

OUTLOOK

The ongoing conflict in the Middle East has cast a long shadow over the global economy. As Prime Minister Lawrence Wong cautioned in his address on the situation in the Middle East on 2 April 2026, the implications are grave “not just for the region, but also for the entire world,” with the risk of a global energy crunch that could disrupt production and put pressure on economies everywhere.¹

This concern is reflected in the International Monetary Fund’s April 2026 World Economic Outlook, which revised its global growth projection down to 3.1% in 2026 from 3.3% in its January 2026 update, citing the fallout from the Middle East conflict, geopolitical tensions and trade uncertainty.²

Against these external pressures, we remain cautiously optimistic about the opportunities ahead. The Building and Construction Authority’s January 2026 forecast said that total construction demand in Singapore to amount to between S\$47 billion and S\$53 billion in 2026, driven by major projects including Changi Airport Terminal 5, the Marina Bay Sands expansion, and ongoing public housing and infrastructure programmes. While the report predates the Middle East conflict, the project pipeline is anchored by committed public sector programmes and major developments that should provide a durable backdrop for the Fire Protection Solutions business.³

¹ <https://www.pmo.gov.sg/newsroom/pm-lawrence-wong-on-the-situation-in-the-middle-east-apr-2026/>

² <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

³ <https://www1.bca.gov.sg/resources/newsroom/steady-construction-demand-in-2026-as-singapore-steps-up-support-for-built-environment-firms-through-collaboration-and-innovation/>

MESSAGE TO SHAREHOLDERS

Further north, the Malaysian automotive market has shown resilience in the face of the ongoing conflict. In its April 2026 sector update, Kenanga Research maintained its full-year forecast of approximately 790,000 units for 2026 as the Malaysian market remains protected by the government's subsidised fuel programme. This resilience, supported by a healthy order backlog and steady domestic demand, underpins the Board's confidence in the opportunity presented by the proposed Karrus Mobility acquisition.⁴

Taking the above into account, the Board believes the Group is better positioned today to pursue long-term sustainable value for its shareholders. With the proposed divestment of the energy business, we have greater clarity of purpose and capacity to act on new opportunities. We will continue to monitor the ever-changing external environment closely and work diligently to build a stronger, more resilient Group.

⁴ <https://www.kenanga.com.my/wp-content/uploads/2026/04/Automotive-260408-SU-2QCY26-Strategy-Kenanga.pdf>

ACKNOWLEDGEMENTS

On behalf of the Board, we thank our shareholders for their patience and continued confidence, and our business partners, management and staff for their dedication through a year of significant change. We are also pleased to welcome Dato' Teh Chooi Peng Elaine to the Board as a Non-Independent Non-Executive Director, appointed on 22 April 2026, and look forward to her contributions. We go forward with a firm commitment to steer the Group toward a more sustainable and rewarding future.

CHIA SOON HIN WILLIAM

Independent Chairman

TAN BOON KHENG

Managing Director

CORPORATE STRUCTURE



¹ Ceased operation in FY2022

² Ceased operation in August 2023

³ Proposed disposal as announced on 20 June 2026.

FIRE PROTECTION SOLUTIONS AND ENERGY SERVICES

FIRE PROTECTION SOLUTIONS

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



ENERGY SERVICES

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

OPERATIONS REVIEW

REVENUE

For the financial year ended 31 March 2026 (“FY2026”), the Group’s revenue from continuing operations was S\$21.1 million, a decrease of 4.4% from S\$22.0 million in the previous corresponding financial year ended 31 March 2025 (“FY2025”). Our numbers reflect the reclassification of the Energy Services division as a discontinued operation, with revenue from continuing operations being contributed entirely by the Fire Protection Solutions division, and the prior year comparatives have been re-presented on the same basis. Topline contribution from the Energy Services division for both years is thus nil. For FY2026, the lower revenue from the Fire Protection Solutions Division was due to fewer projects completed in the final quarter of FY2026 compared to the same period in the prior year.

PROFITABILITY

For the year under review, profit margins narrowed as the inflationary effect on cost of goods results in higher cost of sales. In conjunction with the lower revenue, this reduced our gross margin on project revenue recognised. Other income also fell, as the prior year included a one-off write-back of trade and other payables. The current year amount was related mainly to government grants, proceeds from the sale of scrap metals and a gain on disposal of property, plant and equipment.

Finance costs likewise decreased, mainly due to lower floating interest rates and a reduction in loans and borrowings during the year. The Group recorded an income tax credit, mainly arising from a corporate income tax rebate received by the Fire Protection Solutions division. Taking the above into account, the Group recorded a loss after tax from continuing operations of S\$270,000 for FY2026, compared to a profit after tax of S\$1.8 million in FY2025.

DISCONTINUED OPERATIONS

As outlined in the Message to Shareholders, the Energy Services division operating in the Phnom Penh Special Economic Zone has been classified as a discontinued operation following the Board’s decision to dispose of the Group’s investment in CEZ, with the investment written down to its fair value less costs to sell, resulting in a non-cash impairment of S\$29.1 million; further details are set out in the notes to the financial statements.

MOVEMENT IN COMPREHENSIVE INCOME

The Group recorded a foreign currency translation loss of S\$0.9 million for FY2026, compared to a translation loss of S\$0.2 million in FY2025. The translation loss arose mainly from the depreciation of the US dollar against the Singapore dollar on the Cambodian entities, which use the US dollar as their functional currency.

BALANCE SHEET

As at 31 March 2026, non-current assets decreased, mainly due to the reclassification of property, plant and equipment and deferred tax assets to assets held for sale, as well as depreciation during the year.

Inventories decreased, reflecting the delivery of goods according to project requirements, continued efforts to reduce slow-moving inventories, and the reclassification of inventories to assets held for sale.

Trade receivables decreased, mainly due to the reclassification of receivables from discontinued operations to assets held for sale, partially offset by higher receivables in the Fire Protection Solutions Division from projects completed towards the end of the year. Other receivables increased, mainly due to an increase in contract assets arising from the delivery of goods to customers that had not yet been billed pending the fulfilment of certain performance obligations, together with higher advance payments to suppliers for the ordering of project materials.

Cash and short-term deposits decreased, mainly due to the reclassification of cash and short-term deposits in the discontinued operations to assets held for sale, with further reasons for the movement set out under the Cash Flow section below. The investment in CEZ was recognised as an asset held for sale, carried at the lower of its carrying amount and fair value less costs to sell.

Trade payables, other payables and accruals, loans and borrowings, and lease liabilities all decreased, the former mainly due to reclassification to assets held for sale and the latter mainly due to repayment during the year.

As at 31 March 2026, the Group had a net current liabilities position of S\$8.2 million, arising from the use of short-term financing to support its energy projects, and a net liabilities position of S\$5.1 million, arising from

OPERATIONS REVIEW

the impairment loss recognised on the remeasurement of the asset held for sale to its fair value less costs to sell. Subsequent to the financial year end, on 29 April 2026, the Group's subsidiary, Asiatic Fire System Pte Ltd, entered into a Supplementary Facility Letter with United Overseas Bank Limited ("**UOB**"), under which S\$0.8 million was paid as a partial settlement and all remaining amounts owing to UOB are to be repaid in full by 31 December 2026. Notwithstanding the above, in the opinion of the Board, the Group is able to continue as a going concern, as the Board is of the view that the Group will (i) continue to generate positive cash flows from its operations and (ii) raise funds through fund-raising exercises and/or the realisation of investments through disposals over the next twelve months to repay its immediate loan repayment obligations.

CASH FLOW

During FY2026, the Group generated net cash from operating activities of S\$3.7 million, after accounting for changes in working capital and the payment of interest and tax. Net cash used in investing activities was S\$46,000, mainly for the purchase of property, plant and equipment and right-of-use assets, partially offset by proceeds from the disposal of property, plant and equipment.

Net cash used in financing activities was S\$3.5 million, arising from the repayment of interest-bearing term loans, the redemption of non-convertible bonds, the repayment of lease and hire purchase liabilities, the repayment of related party advances, and the payment of interest, partially offset by proceeds from trust receipts and short-term borrowings. As a result, the Group's overall cash balance increased by S\$0.2 million, after taking into account an exchange gain on cash and cash equivalents of S\$93,000, from S\$5.8 million as at 31 March 2025 to S\$6.0 million as at 31 March 2026.

OUTLOOK

The year ahead marks both a return to our core strengths and a strategic pivot into a new area of business for the Group.

Since 1966, our Fire Protection Solutions segment has built its reputation on safeguarding lives and assets, and today it remains the only fire protection company listed on the Singapore Exchange. Its KILLFIRE brand of locally manufactured firefighting equipment, extensive industry certifications, and long-standing relationships across the government, commercial, industrial and marine sectors provide a solid foundation for growth.

The planned divestment of the energy business signals the Group's intention to refocus its resources and pursue new opportunities with renewed clarity and purpose. Subject to shareholders' approval, the Group expects the divestment to be completed in the financial year ending 31 March 2027.

In parallel, the Group is establishing a presence in the automotive sector in Malaysia. As announced on 12 June 2026, the Group entered into a non-binding heads of agreement with Karrus Automotive Sdn. Bhd. to acquire the entire issued and fully paid-up share capital of Karrus Mobility Sdn. Bhd., with the aim of expanding its business network into Malaysia, generating new revenue streams, and maximising shareholder value.

Subject to the entry of a definitive agreement and shareholder's approval, if applicable, the proposed acquisition represents a compelling entry point into the Malaysian automotive market, underpinned by strong local consumer demand. By acquiring an established car dealership network with existing principal relationships, logistics, and after-sales infrastructure, the Board believes the Group will be well-positioned to achieve operational scale, realise commercial synergies, and enhance long-term shareholder value.

BOARD OF DIRECTORS



CHIA SOON HIN WILLIAM, 73

Independent Chairman

was appointed as a Non-Executive Independent Director on 1 September 2018 and Independent Chairman of the Board on 30 July 2024. He was last re-elected at the AGM held on 29 July 2025. He is also a member of the Audit and Risk Committee, Remuneration Committee and Nominating Committee.

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

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



TAN BOON KHENG, 66

Managing Director

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

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

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

BOARD OF DIRECTORS



KOH KEW SIONG, DOUGLAS, 59

Independent Director

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

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

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



YIP MUN FOONG, JAMES, 76

Independent Director

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

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

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

BOARD OF DIRECTORS

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

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



DATO' TEH CHOOI PENG ELAINE, 57 *Non-Independent Non-Executive Director*

was appointed as a Non-Independent Non-Executive Director of the Company on 22 April 2026. Dato Teh brings over more than 30 years of entrepreneurial leadership. She is the founder of Elanc Investment Pte. Ltd. (formerly known as Octopus Global Hldgs Pte. Ltd.), a prominent Singapore-based brand management, market access provider and distributor of alcoholic and non-alcoholic beverages with leadership position across all key market segments in Singapore. She is also the founder and Executive Chairman of Etagreen Group of Companies, a zero-waste integrated biomass waste management company in Perak, Malaysia, with assets exceeding RM140 million.

Dato Teh is an Honorary Advisory Council with University of New South Wales, Australia since 2017. Dato Teh holds a Bachelor of Arts in Economics and Japanese from the University of New South Wales.

Dato Teh's contributions have been widely recognised and she was conferred a Datoship in 2014 for her contributions to communities in Pahang and Sarawak, Malaysia. She also held various positions in International Women's Federation of Commerce and Industry Malaysia as Founding President and Goodwill Ambassador.

Dato Teh is also the Group Managing Director and Executive Director of Octopus (APAC) Holdings Limited, a company listed on SGX Catalist, and a Non-Executive Director of Australian Vintage Ltd, a leading wine producer listed on Australia Stock Exchange.

KEY MANAGEMENT

WONG WAI CHEONG

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

LEE YOKE CHUN

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

TAN BOON YEW

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

CORPORATE INFORMATION

DIRECTORS

Chia Soon Hin William
(Independent Chairman)

Tan Boon Kheng
(Managing Director)

Yip Mun Foong, James
(Independent Director)

Koh Kew Siong, Douglas
(Independent Director)

Dato' Teh Chooi Peng Elaine
(Non-Independent Non-Executive Director)

COMPANY SECRETARY

Yoo Loo Ping

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COMPANY REGISTRATION NO.

200209290R

AUDITOR

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

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

AUDIT AND RISK COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATING COMMITTEE

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

SHARE REGISTRAR

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Asiatic Group

ASIATIC GROUP (HOLDINGS) LIMITED

Sustainability Report

FY 2026

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MESSAGE FROM THE BOARD

DEAR VALUED STAKEHOLDERS,

The Board of Directors (the “**Board**”) is pleased to present Asiatic Group (Holdings) Limited’s (the “**Company**”, together with its subsidiaries, collectively the “**Group**” or “**Asiatic**”) annual Sustainability Report (the “**Report**”), where we evaluate the Group’s sustainability performance for the financial year from 1 April 2025 to 31 March 2026 (“**FY2026**”).

This Report outlines our continued commitment to sustainable growth and long-term value creation for all stakeholders. Despite evolving regulatory demands and climate-related challenges, we have made meaningful progress in embedding sustainability into our business operations and strategic decision-making. The Board considers sustainability issues, determines material Environmental, Social and Governance (“**ESG**”) factors and provides oversight in the implementation of ESG factors. We also receive updates on the Group’s sustainability progress annually and approve of all disclosures presented in this Report.

In FY2026, we continued to place strong emphasis on key areas such as energy efficiency, workplace health and safety, and employee well-being. We are proud to report zero work-related incidents and injuries across all our facilities in Singapore and Cambodia were reported. We are also pleased to share that we are incorporating the consumption of renewable energy as part of our commitment to sustainability, with the aim of reducing our emissions. The improvements achieved underscores our commitment to our sustainability goals. We will continue to monitor progress and further strengthen our initiatives to deliver better outcomes in coming years.

Looking ahead, we are committed to promoting employee well-being and monitoring employee turnover rate to ensure that it aligns with industry benchmarks. Energy use and greenhouse gas (“**GHG**”) emissions will remain continuously tracked to further enhance energy efficiency.

We recognise that active engagement and the valuable feedback our stakeholders provide drives our sustainability efforts forward. Hence, we are committed to maintaining open and transparent communication, ensuring your insights and concerns are consistently heard and addressed. Together, we can advance our sustainability goals, deliver long-term value for all, and help build a more sustainable and resilient future.

Sincerely,
The Board of Directors

ABOUT THE REPORT

REPORTING SCOPE

This report covers the period of our financial year from 1 April 2025 to 31 March 2026 (“FY2026”). Relevant historical data from prior years is included for comparison where available. Unless otherwise specified, this report addresses the ESG impact of our holding company, Asiatic Group (Holdings) Limited, and our key subsidiaries, Asiatic Fire System Pte Ltd (“AFS”) and Colben Energy (Cambodia) PPSEZ Limited (“Colben”). The scope of this report excludes other entities that are either non-operational or undergoing disposal. We do not have any associates, joint ventures, or unconsolidated subsidiaries that are under our operational control.

REPORTING STANDARDS

This report has been prepared with reference to the internationally recognised Global Reporting Initiative (“GRI”) Standards 2025. By adopting the GRI framework, we aim to enhance the quality of the report and disclose relevant information relating to our sustainability impacts, performance, and strategies.

This report has been prepared in compliance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist and the guidelines outlined in SGX-ST’s Practice Note 7F Sustainability Reporting Guide. This year marks our first year working towards alignment with the International Financial Reporting Standards S2 Climate-related disclosures (“IFRS S2”) set by the International Sustainability Standards Board (“ISSB”), adopting a phased approach in line with SGX’s implementation timeline and the extended deadlines for non-STI constituents with market capitalisation below S\$1 billion. As part of this shift from the TCFD framework, the Group remains committed to enhancing transparency on climate-related risks and opportunities, strengthening data quality, governance, and internal capabilities, and preparing for mandatory Scope 1 and Scope 2 emissions disclosures from FY2025. This approach supports clear communication of the financial impacts of climate-related matters while reinforcing the link between sustainability, financial performance, and enterprise value.

We are dedicated to continually improving our data quality to meet future disclosure requirements. Although external assurance was not sought for this report, we are open to considering obtaining external assurance for future reports. To ensure accuracy and reliability of this report, all ESG disclosures were verified by senior management, and the sustainability reporting process for FY2026 was reviewed by our internal auditors.

FEEDBACK CHANNEL

The electronic version of this report is available on our corporate website at <https://www.asiatic.com.sg/news/sustainability-reports.htm>. A copy of this report is also accessible on the SGX-ST website at www.sgx.com/securities/company-announcements.

All inquiries are duly acknowledged and appropriately addressed, reinforcing our commitment to transparency and accountability. We value feedback from our stakeholders on the contents of this report and any components of our sustainability initiatives. For any queries regarding this report, please contact us at sustainability@asiatic.com.sg.

CORPORATE PROFILE

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

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

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

FIRE PROTECTION SOLUTIONS

Our subsidiary, AFS, provides end-to-end firefighting solutions which include equipment, protective gear, and related services. As one of Singapore's leading suppliers, we maintain a robust inventory of key items such as fire hydrants, extinguishers, hoses, and couplings, which are essential for fire suppression across marine, offshore, industrial, and residential sectors.

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

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

ENERGY SERVICES

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

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

MEMBERSHIP ASSOCIATIONS

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

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

SUSTAINABILITY AT ASIATIC

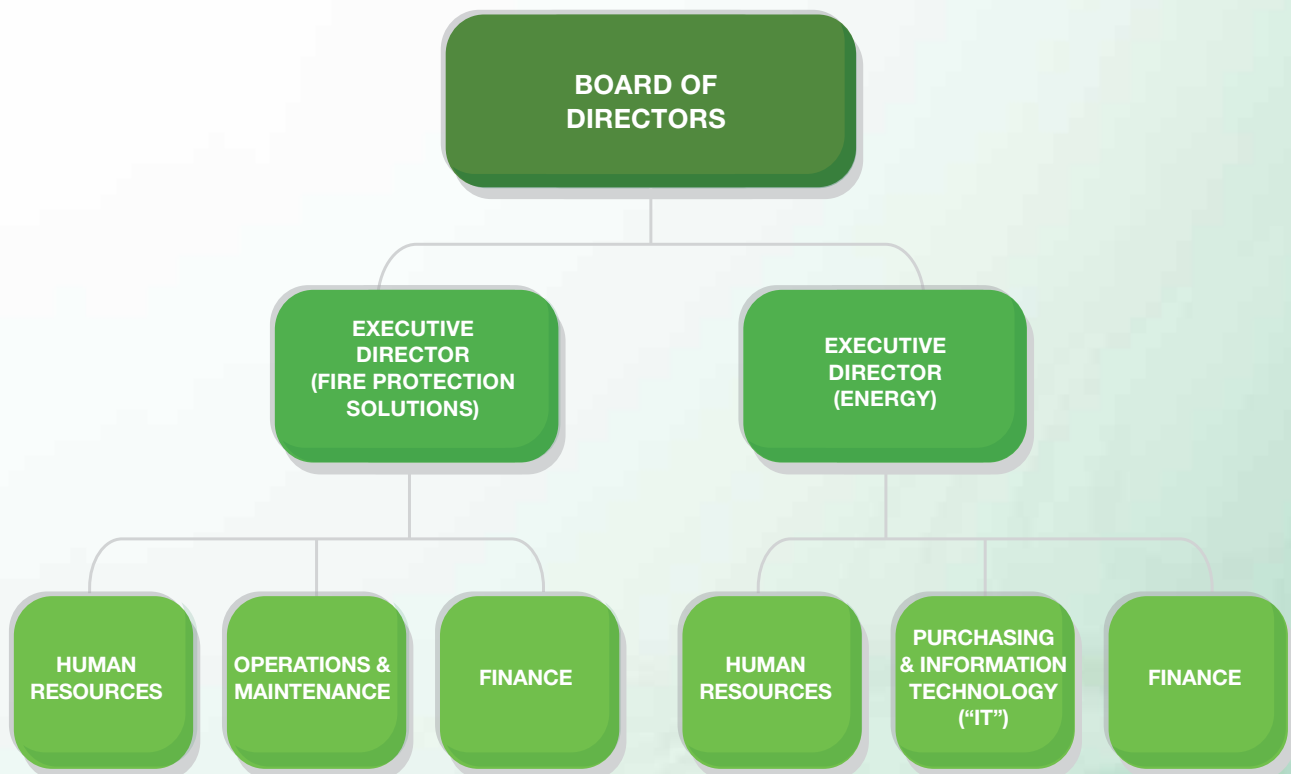
At Asiatic, we are committed to generating sustainable value for all stakeholders associated with our operations. Our sustainability strategy centres on positive economic, environmental, and social outcomes to ensure our long-term resilience.

SUSTAINABILITY GOVERNANCE

The Board is responsible for the oversight and direction of the company's sustainability strategy and reporting. The Board ensures that material ESG factors are identified, managed and integrated into the organisation's business and risk management processes, and that the progress of sustainability initiatives is monitored. Any concerns with regards to the Group's sustainability reporting are to be addressed by the Board and management as well.

The Executive Directors of AFS (Fire Protection Solutions) and Colben (Energy) work closely with the Board to incorporate sustainability and climate-related principles throughout our operations. They are responsible for developing and executing sustainability-related policies, monitoring climate-related risk and opportunities, and reporting outcomes to the Board. At the operational level, department heads are responsible for implementing these initiatives within their teams. They maintain regular communication with the Executive Directors to provide progress updates, seek guidance, and share insights from the field. This collaborative structure ensures that climate-related risks and opportunities are effectively managed across all levels of the organisation.

All directors completed the SGX-mandated sustainability training, enhancing their knowledge, skills, and awareness of sustainability matters.



SUSTAINABILITY AT ASIATIC

STAKEHOLDER ENGAGEMENT

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

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

SUSTAINABILITY AT ASIATIC

MATERIALITY ASSESSMENT

In FY2026, Asiatic conducted a materiality reassessment consisting of the following steps:

1. IDENTIFY

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

2. PRIORITISE

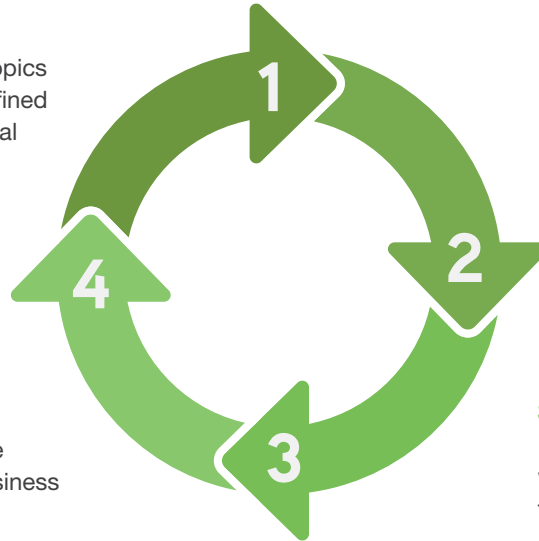
Selected ESG topics were prioritised against a materiality matrix during an internal focus group discussion.

3. VALIDATE

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

4. REVIEW

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

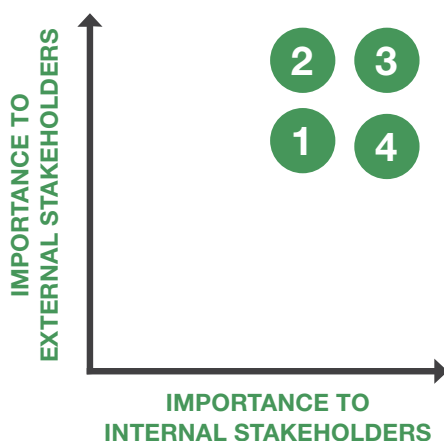


This structured process to select material topics allows collaborative input on the most important ESG factors, aligning closely with stakeholder needs and enhancing relevance of sustainability disclosures. This supports informed decision-making, regulatory alignment and long-term value creation. The material topics remain unchanged from FY2025, affirming their continued importance and relevance to the Group's business direction.

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

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

MATERIAL MATRIX



EMPLOYMENT

GRI 401: Employment

WORKPLACE HEALTHCARE AND SAFETY

GRI 403: Occupational Health and Safety

ENERGY EFFICIENT OPERATION AND GREENHOUSE GAS ("GHG") EMISSION

GRI 302: Energy
GRI 305: Emissions

MATERIAL SUSTAINABILITY

GRI 301: Materials
GRI 306: Waste

MATERIAL TOPICS

EMPLOYMENT

At Asiatic, we recognise that our workforce is a key driver of long-term value creation. We are committed to attracting and retaining talent by fostering a diverse, respectful and inclusive workplace. The Group supports employee development through training and upskilling, providing them with equal opportunities to enhance their capabilities and perform in their roles. Additionally, we take the health, safety, and overall well-being of our workforce very seriously, implementing policies and initiatives to manage workforce-related risks. Through these practices, we seek to build a safe, resilient and positive working environment that supports employee engagement, and sustainable business performance.

Our Approach

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

OUR WORKFORCE						
Year	By Gender		Total	By Geographic Region		Total
	Female	Male		Singapore	Cambodia	
FY2025	25	116	141	106	35	141
FY2026	50	95	145	111	34	145

As of 31 March 2026, Asiatic employed a total of 145 full-time employees across our operations in both Singapore and Cambodia, reflecting a modest increase in total headcount compared to the last reporting period. Notably, there was an improvement in gender diversity which demonstrates the Group's progress in fostering a more inclusive and balanced workforce. Essential healthcare insurance is provided to all full-time employees, and parental leave benefits are available to those working at our head office, i.e., Asiatic Group (Holdings) Ltd.

Our Performance

We monitor our new hires and employee turnover to measure the effectiveness of our employment practices. In FY2026, we saw an overall new hire rate¹ of 36.9% (FY2025²: 25.4%) and an employee turnover rate³ of 18.4% (FY2025⁴: 12.0%).

¹ Overall new hire rate = Total number of new hires/ Total employees as at the end of the previous reporting period

² FY2025 overall new hire has been restated due to error in calculation. Previous FY2025 value stated was 71.83%.

³ Overall turnover rate = Total number of resignees/Total employees as at the end of the previous reporting period

⁴ FY2025 overall turnover rate has been restated due to error in calculation. Previous FY2025 value stated was 11.27%

MATERIAL TOPICS

During the reporting period, the Group recorded a higher level of recruitment compared to the previous year, alongside a slight increase in employee turnover. This was primarily driven by normal workforce movement, including employees joining and leaving the organisation for career advancement opportunities, higher remuneration, and personal reasons. The implementation of the new ERP system and related changes to work processes may also have contributed to workforce adjustments during the year. Despite the increase, the Group's employee turnover rate of 18% remained below the Singapore manufacturing sector benchmark of 26% and the global manufacturing industry average of approximately 28%. A more detailed breakdown of employee new hires and turnover is presented below.

EMPLOYEE NEW HIRES					
By Gender	FY2025	FY2026	By Age Group	FY2025	FY2026
Female	5	13	Below 30 years	12	8
Male	31	39	30 – 50 years	20	36
Total	36	52	Above 50 years	4	8
			Total	36	52

EMPLOYEE TURNOVER					
By Gender	FY2025	FY2026	By Age Group	FY2025	FY2026
Female	0	18	Below 30 years	4	6
Male	17	8	30 – 50 years	11	13
Total	17	26	Above 50 years	2	7
				17	26

Although the Group narrowly exceeded its target of maintaining an employee turnover rate below 18% in FY2026, the Group came close to achieving its target, recording a turnover rate of 18.4%. We remain committed to achieving this target in FY2027 and will continue to monitor employee hiring to ensure alignment with the Group's HR requirements in both Singapore and Cambodia.

MATERIAL TOPICS

WORKPLACE HEALTH AND SAFETY

At Asiatic, the health, safety and overall well-being of our workforce are of highest priority. We believe that it is not only a legal obligation, but a moral responsibility as well to foster a safe work environment. Thus, we are committed to taking necessary measures to prevent any form of work injuries and accidents across all our facilities and worksites through strengthening safety protocols, conducting regular training sessions and promoting a safe and responsible work culture.

Our Approach

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

To ensure compliance with regulations such as the Workplace Safety and Health (Risk Management) Regulations and the Code of Practice on Workplace Safety and Health (“**WSH**”) Risk Management, the Group conducts annual audits of our WSH frameworks. Gaps identified during the audit are promptly addressed and the progress for correction is closely monitored. Asiatic Fire Services has obtained the ISO 9001:2015 Quality Management System and BizSAFE Level 4, reflecting our robust risk management practices. Our most recent BizSAFE audit was completed in October 2025, and the certification is valid until January 2029. In FY2026, no major occupational health and safety issues were reported after internal audits at the Colben PPSEZ plant. We remain focused on continuous improvement, with the senior management addressing areas identified for further enhancement.

The Group encourages all employees to stay alert, exercise caution, and prioritise safety in their daily tasks. It is a key requirement that employees promptly report any workplace incidents, including near misses. This practice is essential to our incident investigation process, which follows a structured approach:

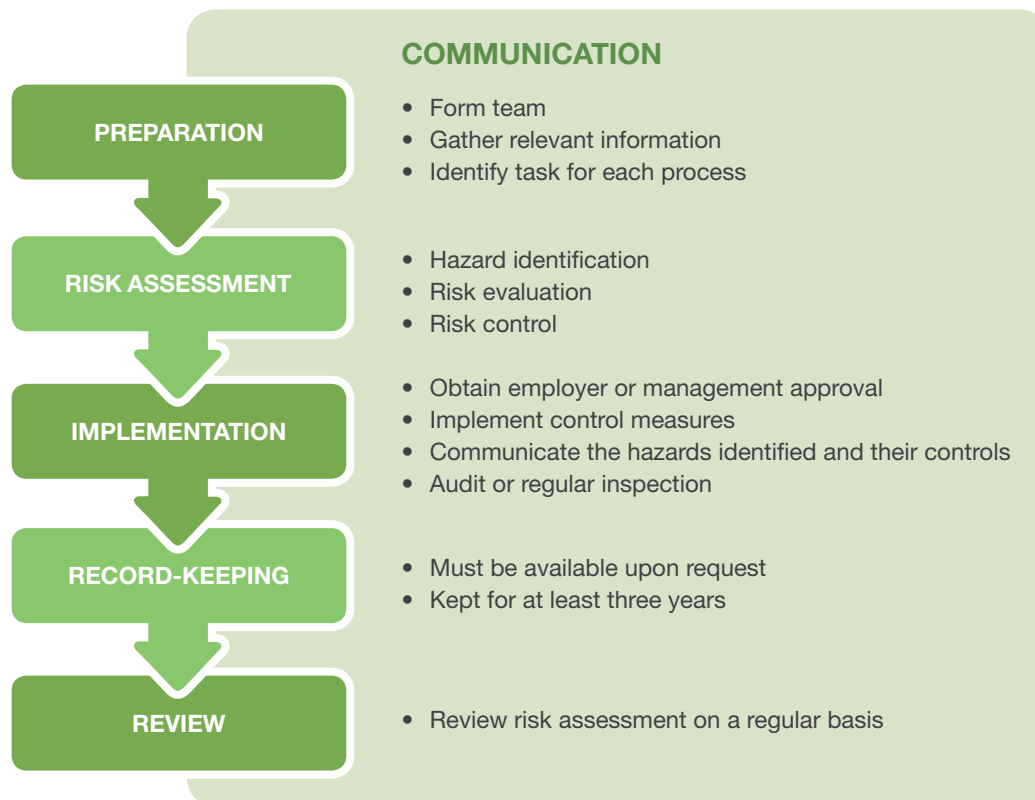
1. Identification, Classification, and Reporting of Incidents
2. Investigation and Analysis of Non-Conformances, Accidents, and Incidents
3. Implementation of Corrective and Preventive Actions

Beyond ensuring workplace safety, the Group places strong emphasis on supporting the health and well-being of our staff. All employees have access to affordable healthcare services through our designated company clinics, as well as comprehensive health insurance coverage to support their medical needs.

AFS has also set up a dedicated Risk Management Committee comprising senior managers and key personnel, who are responsible for overseeing the implementation and monitoring of risk management strategies across the organisation. Throughout FY2026, the committee held regular meetings to address WSH risks, review performance and provide recommendations for actions to senior management.

MATERIAL TOPICS

In compliance with local laws and regulations, including the Singapore Workplace Safety and Health (Risk Management) Regulation and the Ministry of Manpower's Workplace Safety and Health Code of Practice, AFS has implemented a structured risk management system. This system enables systematic identification, assessment, and mitigation of potential workplace hazards, supporting a safe and healthy working environment for employees and other stakeholders.



We are dedicated to ensuring that all employees receive ongoing training in workplace health and safety. In Singapore, it is mandatory for all service and technical site staff to complete a safety orientation course and obtain the necessary certifications due to potential risks associated to their job scopes. Designated risk management leaders have also successfully completed an accredited course in Risk Management methodology, equipping them with the expertise needed to oversee stringent safety procedures.

Fire drills and evacuation exercises across our operations are conducted annually, and it is mandatory for all employees to participate in these exercises to ensure that everyone is prepared and familiar with the proper protocols in the event of an emergency.

Material Safety Data Sheets ("**MSDS**"), which are provided by our suppliers of hazardous chemicals, contains critical information on safe use and management. This guides employees on safe handling of chemicals to prevent chemical-related injuries or accidents. Asiatic also provides MSDS documents to our customers, guiding them on safe and responsible use of our products throughout the value chain.

MATERIAL TOPICS

Our Performance

In FY2026, both Singapore and Cambodia recorded an increase in total work hours from FY2025. The increase in Cambodia was primarily driven by overtime hours, attributed to improved power supply stability of the country. In Singapore, the increase was mainly due to rise in headcount and additional overtime resulting from higher sales and service demands. Although the manhours worked have increased, we are proud to report that we have maintained excellent safety record in FY2026, with zero work-related incidents and injuries across all facilities in Singapore and Cambodia, consistent with FY2025. We will continue our efforts to maintain this safety record and provide a safe and healthy workplace for our employees.

	FY2025			FY2026		
	Singapore	Cambodia	Total	Singapore	Cambodia	Total
Manhours worked	111,167	72,013	183,180	150,599	76,677	227,276
Work-related Injuries and Ill Health	0	0	0	0	0	0
Injury rate	0	0	0	0	0	0

MATERIAL TOPICS

ENERGY EFFICIENT OPERATIONS & GHG EMISSIONS

In view of the widespread and long-term impacts of climate change, the Group recognises the importance of taking responsible action to reduce GHG emissions and improving energy efficiency. These efforts are essential not only for mitigating environmental risks, but also to strengthen long-term resilience and sustainability of our operations.

Colben relies on combustion of fossil fuels to generate electricity, thus contributing a higher proportion of the Group's carbon emissions as compared to our Singapore-based operations. The difference in emissions underscores the need for targeted actions at Colben to enhance energy efficiency and exploring lower-carbon or renewable energy.

Our Approach

The Group demonstrates dedication to environmental stewardship through sustainable operational practices and employee engagement. Energy consumption across the Group is regularly monitored and analysed to identify opportunities for energy-efficient measures to be implemented. We also foster a culture of sustainability amongst employees through introducing initiatives and internal campaigns that encourage sustainable behaviours such as minimising waste, responsible use of resources and energy.

At Colben, we prioritise reliability and energy efficiency of our electricity supply to meet the evolving needs of the communities we serve while considering the impacts on the environment. To support this commitment, routine maintenance and inspections are conducted to ensure that equipment operates in optimal working condition to deliver consistent and efficient performance.

At present, the Group has yet to formalise a dedicated policy related to energy use. Emissions management is currently guided by established operational standards and best practices. However, as our sustainability efforts progresses, the Group intends to consider the development of a formal energy and emissions policy to manage emissions and strengthen our governance framework, thereby further embedding environmental responsibility into our business operations.

Our Performance

The primary energy consumption consisted of purchased electricity from the national grids of Cambodia and Singapore, diesel for forklifts and company vehicles, and heavy fuel oils for electricity generation. To monitor and track emissions, electricity, diesel and petrol invoices were collected. The tables below show the Group's consumption in megawatts per hour (MWh) and emissions in tonnes of carbon dioxide equivalent (tCO₂e).

Colben consumed a net total of 2,563 MWh of energy within the organisation, an increase from 2,160 MWh the previous year. Colben's energy intensity ratio⁵ recorded 0.022 (FY2025: 0.020), indicating a slight decline in its operational efficiency. Our target for FY2027 is thus to improve our energy intensity ratio to the previous level, i.e., at 0.02 MWh per unit electricity sold.

Colben's Total Energy Consumption	FY2025	FY2026
Non-renewable Fuel Consumption (MWh)	251	202
Total Electricity Purchased and Generated for Retail and Consumption (MWh)	110,308	120,032
Electricity Sold (MWh)	(108,399)	(117,487)
Total Energy Consumption (MWh)	2,160	2,563

⁵ The energy intensity ratio is computed by the amount of energy consumed divided by electricity sold.

MATERIAL TOPICS

Meanwhile, AFS consumed a total of 660 MWh (FY2025: 624 MWh) of energy, with the bulk of its energy consumption arising from increased electricity consumption. The Group has also been incorporating the use of renewable energy, reflecting reduced reliance on non-renewable fuels and the Group's efforts in transitioning towards cleaner energy sources to reduce its environmental impacts. We will continue to closely monitor AFS's energy consumption before setting a quantitative performance target for this business unit in future years of reporting.

AFS's Total Energy Consumption	FY2025	FY2026
Non-renewable Fuel Consumption (MWh)	611	659
Electricity Purchased for Consumption (MWh)	172	193
Renewable Energy Certificate (RECs) (MWh)	(209)	(192)
Total Energy Consumption (MWh) ⁶	624	660

During FY2026, the Group consumed a total of 3,223 MWh of energy⁷ (FY2025: 2,784 MWh) from the operations of the Colben power plant and AFS. The increase in overall energy consumption across both Colben and AFS operations led to a rise in the Group's Scope 1 and Scope 2 carbon emissions to 1,731 tCO₂e (FY2025: 1,360 tCO₂e), reflecting a year-on-year increase. As a result, the Group exceeded its target of limiting consumption and emission growth to no more than 5% in FY2026.

The increase in both energy consumption and emissions was largely attributed to higher energy demand at the Colben power plant due to increased grid resistance. Peak loading of electricity through the grid cables in Colben resulted in higher transmission losses, contributing to higher emissions.

Moving forward, our target for FY2027 is to limit the Group's energy consumption and overall greenhouse gas emissions to no more than a 5% increase compared to FY2026. We will continue to closely monitor AFS's emission levels before setting a quantitative performance target for this business unit in future years of reporting.

	COLBEN ⁸		AFS ⁹	
	FY2025	FY2026	FY2025	FY2026
Scope 1 Carbon Emissions ¹⁰ (tCO ₂ e)	66	51	166	164
Heavy Fuel Oil	38	22	0	0
Gasoline	13	11	0	11
Diesel	15	18	166	153
Scope 2 Carbon Emission ¹¹ (tCO ₂ e)	1,128	1,515	72	78
RECs redeemed for offset (tCO ₂ e)	0	0	(72)	(77)
Total Carbon Emissions (tCO ₂ e)	1,194	1,566	166	165

⁶ FY2025 values for AFS have been restated due to the inclusion of RECs that were retired but undeclared in the FY2025 report. FY2025 total energy consumption published was 866 MWh.

⁷ Conversion factors were obtained from <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/statistical-review/bp-stats-review-2022-approximate-conversion-factors.pdf>

⁸ FY2025 values for Colben have been restated due to updates in calculation formula. FY2025 total carbon emissions published was 1,430 tCO₂e.

⁹ FY2025 values for AFS has been restated due to calculation error and update in emission factors. FY2025 total carbon emissions published was 72.4 tCO₂e.

¹⁰ Scope 1 carbon emissions have been recalculated and restated using emission factors from UKDEFRA Greenhouse gas reporting: conversion factors 2025 - GOV.UK

¹¹ Scope 2 carbon emissions are calculated by applying the emission factors from the Institute for Global Environmental Strategies, the National Council for Sustainable Development, Cambodia, and the Energy Market Authority, Singapore to the total amount of purchased electricity consumed by the Group.

MATERIAL TOPICS

MATERIALS

At Asiatic, responsible material selection and management are fundamental to our sustainability efforts. We consider the entire lifecycle of our products—from sourcing raw materials to end-of-life disposal—recognising the implications for durability, carbon footprint and environmental and social outcomes. Considerations in these aspects are particularly important for our firefighting solutions, where customers expect reliable and high-quality products that are responsibly and ethically sourced. Meeting these evolving expectations is critical to building trust and market access.

Focusing on material sustainability enables the Group to better manage risks associated with supply chain disruption, regulatory compliance and reputational exposure. It also supports innovation by encouraging development of more sustainable products as well as exploring circular economy models, such as recycling and service-based solutions. With material sustainability, the Group enhances product resilience, engage stakeholders' expectations and position us for long-term success in the constantly evolving world.

Our Approach

Asiatic assesses the environmental and social impacts of key materials used in our products and prioritises materials that are responsibly sourced and minimise environmental impacts throughout the products' lifecycle. We also engage with our suppliers to promote ethical sourcing and greater transparency. Our commitment extends to innovating products that are more durable, recyclable and resource-efficient while communicating material composition and environmental benefits to customers.

Effective materials management drives advancements in the Group's overall sustainability strategy by addressing key ESG priorities, aligning with stakeholders' expectations and enhancing resilience against climate-related risks, such as supply disruptions and price volatility, enabling sustainable product innovation and long-term value creation.

Our Performance

Based on procurement data and estimated material weights, the Group used approximately 16.2 tonnes of non-renewable materials in Singapore, and no materials were used in Colben in FY2026 due to minimal production. While no materials were recycled and no products were reclaimed for material recycling, the Group recognises the importance of strengthening its material management practices. Moving forward, we aim to enhance recycling and product reclamation processes to increase material recovery rates, reduce waste and optimise resource utilisation to improve cost efficiency.

MATERIAL TOPICS

WASTE

Responsible waste management is a key priority for Asiatic as part of our efforts to reduce environmental impact and support the transition towards a circular economy. We focus on minimising waste generation, maximising recycling and reuse, and ensuring that any unavoidable waste, is disposed of safely and responsibly. This limits pollution and reduce our contributions to climate change.

Effective waste management also supports sound business practices. Compliance with environmental regulations is essential to avoid fines, legal issues, and disruptions to operations. Efficient waste reduction and recycling can deliver resource efficiency and cost savings. Proper waste management practices also protect our reputation, maintains stakeholder trust, prevents environmental harm and supports material recovery through circular economy initiatives.

Our Approach

The Group is committed to implementing waste management practices across our operation through minimising waste generation, maximising recycling, reusing materials and ensuring hazardous and non-hazardous substances are disposed of safely and responsibly. The Group is exploring product take-back programs and other solutions to manage the end-of-life phase of our products in an environmentally responsible manner, such as disposal services of used fire extinguishers for our customers. Waste generation and disposal data are systematically tracked and reported to monitor waste management performance and identify opportunities for improvement. We also engage with suppliers and customers to encourage waste reduction and adopt circular economy practices throughout our value chain.

Effective waste management plays an important role in supporting Asiatic's wider sustainability ambitions. With improvements in resource efficiency and responsible waste practices, our key environmental concerns are addressed by enabling circular economy-based business models, contributing to cost savings and reduced climate-related risks, while strengthening our reputation and stakeholder trust.

Our Performance

In FY2026, AFS generated a total of 139.9 tonnes (FY2025: 48.2 tonnes) of waste, with 61.9 tonnes of foam waste and 78 tonnes of powder waste. There was no waste disposed from our Cambodia operations due to minimal production levels. We are currently in the process of improving our waste generation data collection processes and we aim to provide more detailed information in the following years.

CLIMATE-RELATED DISCLOSURES

This report represents the inaugural year of our initiative to align with IFRS S2 Climate Related Disclosures, which we are targeting for full compliance by FY2031 in accordance with SGX requirements

GOVERNANCE

Asiatic's Governance Around Climate-Related Risks and Opportunities:

Asiatic's approach to creating sustainable long-term value is underpinned by a robust governance framework that provides oversight of climate-related risks and opportunities. The Board oversees climate-related matters and ensures that climate considerations are integrated in our strategy, risk management and decision-making process. The Board ensures that material ESG factors are identified, managed and integrated into the organisation's business and risk management processes, and that the progress of sustainability initiatives is monitored. Any concerns with regards to the Group's sustainability reporting are to be addressed by the Board and management as well. The Board also receives annual updates on our sustainability performance and provides strategic direction, monitors initiatives and approves sustainability related disclosures included in this report. All directors have also completed SGX-mandated sustainability training to deepen their knowledge and expertise on these critical issues.

Management's Role in Assessing and Managing Climate-Related Risks and Opportunities:

To ensure the effective management of our sustainability efforts, the Executive Directors of AFS and Colben, work closely with the Board to integrate climate-related considerations into the Group's operations. They are involved in the development of the organisation's sustainability initiatives and executing sustainability-related policies, monitoring climate-related risks and opportunities, and reporting the outcome to the board.

Department heads are responsible for implementing sustainability initiatives within their respective areas. Regular communication with the Executive Directors ensures timely progress updates, identifying emerging risks and opportunities, and alignment with the Group's climate objectives. Collective efforts across all governance levels contribute to the development and effective execution of sustainability policies and initiatives across the Group.

STRATEGY

Climate Change Risk Assessment

We identified and assessed the potential impacts of climate change on our operations, strategy, and financial planning across different time horizons: short-term (1-5 years), medium-term (6-10 years), and long-term (over 10 years).

The assessment considers two main categories of risk: Physical, which includes acute risks such as extreme weather events, and chronic risks arising from gradual changes in climate pattern, as well as transition risks that are associated with regulatory developments, shifts in market demand, advancements in technology and transition towards a lower-carbon economy. The Group also conducted a climate scenario analysis to assess the resilience of its operations and strategy under different plausible climate futures.

CLIMATE-RELATED DISCLOSURES

Climate-Related Risks

This table outlines the key climate-related risks and opportunities and ranks them in order of priority as we have identified them as significant to our core business operations.

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

CLIMATE-RELATED DISCLOSURES

Climate-Related Opportunities

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

CLIMATE-RELATED DISCLOSURES

RISK MANAGEMENT

Asiatic's Processes for Identifying and Assessing Climate-Related Risks

The Group undergoes a thorough process to identify and evaluate climate-related risks. This approach assesses the current and emerging regulatory requirements, as well as potential climate-related physical and transition risks associated.

The Group is consistent in monitoring developments to regulatory requirements, such as Singapore's net-zero targets and carbon tax policies to ensure continued compliance and to anticipate and plan for potential operational costs and impacts. Physical risks are assessed across both acute events like extreme weather and longer-term climate shifts, with focus on increasing the resilience of our infrastructure and supply chains to withstand these challenges. Transition impacts associated with the shift towards a low-carbon economy such as market appeal and reputation are also assessed, resulting in diversification of energy sources and adopting sustainable practices to meet evolving stakeholder and market expectations.

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

Asiatic's Processes for Managing Climate-Related Risks

With the guidance of the ERM framework, materiality is determined after collaborative discussions between the senior management and the Board. Meanwhile, climate-related risks are assessed and identified based on their potential impact and likelihood of occurrence.

Management responses to risks are determined based on their nature and significance and may include risk mitigation, acceptance or implementation of control measures. The selection of suitable responses is informed by structured processes involving risk assessments and scenario planning.

The Group has established internal controls to manage climate-related risks, comprising continuous monitoring, structured reporting and audit processes to support effective and consistent risk management.

Integration into Overall Risk Management

Climate-related risks are integrated into the Group's ERM framework, and managed alongside other strategic, operational, and financial risks. This integrated approach supports a comprehensive and proactive approach to risk management.

Climate-related data and information are subject to the same internal controls and assurance procedures as traditional financial risks. This includes verification and validation processes to ensure the accuracy, consistency and reliability of our risk management efforts.

CLIMATE-RELATED DISCLOSURES

METRICS AND TARGETS

Measuring Climate Impact

To ensure accurate assessment of climate-related risks and opportunities, the Group applied well-established methodologies to ensure consistency and reliability of climate-related data and disclosures.

Environmental Performance Metrics

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

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

Continuous Improvement And Future Goals

As part of the Group's commitment to continuous improvement in sustainability reporting and the management of climate-related risks, we will continue to enhance the quality, accuracy, and depth of our climate-related disclosures. During the reporting period, the Group implemented an Enterprise Resource Planning (ERP) system to strengthen data collection and monitoring capabilities across its operations.

As the system requires sufficient historical data to establish robust baselines and meaningful trend analyses, formal quantitative climate-related targets have not yet been established. However, the Group intends to leverage the enhanced data visibility and analytical capabilities provided by the ERP system to support the development of measurable targets and key performance indicators in future reporting periods.

These targets will be subject to periodic review to ensure their continued relevance and alignment with the Group's sustainability objectives, as well as its evolving business priorities.

GRI CONTENT INDEX

STATEMENT OF USE	Asiatic Group (Holdings) Limited has reported the information cited in this GRI content index for the period from 1 April 2025 to 31 March 2026 with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

GRI DISCLOSURES		LOCATION
GRI 2: General Disclosure 2021		
2-1	Organisational details	5
2-2	Entities included in the organisation's sustainability reporting	5
2-3	Reporting period, frequency and contact point	17
2-4	Restatements of information	22, 28
2-5	External assurance	17
2-6	Activities, value chain and other business relationships	18
2-7	Employees	22
2-9	Governance structure and composition	19
2-12	Role of the highest governance body in overseeing the management of impacts	19
2-13	Delegation of responsibility for managing impacts	19
2-14	Role of the highest governance body in sustainability reporting	19
2-16	Communication of critical concerns	17
2-17	Collective knowledge of the highest governance body	19
2-22	Statement on sustainable development strategy	19
2-27	Compliance with laws and regulations	22, 24-25, 29
2-28	Membership of associations	18
2-29	Approach to stakeholder engagement	20
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	21
3-2	List of material topics	

GRI CONTENT INDEX

GRI DISCLOSURES		LOCATION
GRI 401: Employment 2016		
3-3	Management of material topics	22 - 23
401-1	New employee hires and employee turnover	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	
GRI 403: Occupational Health and Safety 2018		
3-3	Management of material topics	24 - 26
403-1	Occupational health and safety management system	
403-2	Hazard identification, risk assessment, and incident investigation	
403-4	Worker participation, consultation, and communication on occupational health and safety	
403-5	Worker training on occupational health and safety	
403-6	Promotion of worker health	
403-9	Work-related injuries	
403-10	Work-related ill health	
GRI 302: Energy 2016		
3-3	Management of material topics	27 - 28
302-1	Energy consumption within the organization	
GRI 305: Emissions 2016		
3-3	Management of material topics	27 - 28
305-1	Direct (Scope 1) GHG emissions	
305-2	Energy indirect (Scope 2) GHG emissions	
GRI 301: Materials 2016		
3-3	Management of material topics	29
301-1	Materials used by weight or volume	
GRI 306: Waste 2020		
3-3	Management of material topics	30
306-3	Waste generated	

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The Company is committed to maintaining a high standard of corporate governance and transparency within the Company, and together with its subsidiaries (the “**Group**”), to preserve and enhance the interests of all shareholders and investors. The Company has adopted corporate governance practices and guidelines with references to the Code of Corporate Governance 2018 (the “**Code**”) and the disclosure guide developed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the financial year ended 31 March 2026 (“**FY2026**”).

Pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist issued by the SGX-ST (the “**Catalist Rules**”), this report describes the Company’s corporate governance processes and activities for FY2026. Proper explanation has been given where there is a deviation from the recommended guideline(s).

The Company did not adopt any alternative corporate governance practices in FY2026.

PRINCIPLE 1: BOARD MATTERS

The Board’s Conduct of Affairs

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

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

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

To assist the members of the Board, the Company has arranged for the Board to be updated by the Company Secretary and its other professional consultants on the continuing obligations and any amendments and/or requirements of the Catalist Rules and other statutory and regulatory requirements from time to time, to enable them to discharge their duties effectively. Further, Directors are encouraged to attend seminars and courses to complement their core expertise and to keep abreast of the

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ongoing regulatory changes and compliance, and are provided with opportunities to develop and maintain their skills and knowledge at the company's expense.

Some key courses, conferences and/or seminars attended by the Directors collectively for FY2026 are as follows:

Courses, Conferences and Seminars Name	Held By
SID Directors Conference 2025	Singapore Institute of Directors ("SID")
The Fractured World Order & Technology – Risks & Strategies	Ensign Infosecurity and SID
The Chair's Role in Effective Board Reviews	SID
SID Corporate Governance Roundup 2025	SID

When a Director is first appointed to the Board, an orientation program is arranged for him/her to be familiar with the Group's business and governance practices. Upon appointment, a formal letter shall be issued setting out the duties, responsibilities and obligations of the Director. All new first-time Directors (who have no prior experience as a director in a listed company) are also required to attend one of the training programmes conducted by a training provider as specified in Schedule 1 to Practice Note 4D of the Catalist Rules within 1 year from the date of his/her appointment. There was no first-time Director appointed by the Company in FY2026.

Subsequent to FY2026, the Company had appointed Dato' Teh Chooi Peng Elaine ("**Dato' Elaine Teh**") as the Non-Independent Non-Executive Director of the Company on 22 April 2026. Dato' Elaine Teh, being a first-time Director, has completed the mandatory trainings as prescribed under the Catalist Rules, namely LED 1 to 4 and LED 9 conducted by the Singapore Institute of Directors.

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

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

Details of the meetings of the Board and Board Committees and Shareholders' GM held for FY2026 are disclosed in the table below:

	Board	ARC	NC	RC	GM
Total held in FY2026:	6	4	1	1	1
Chia Soon Hin William (Independent Chairman)	6	4	1	1	1
Tan Boon Kheng (Managing Director)	6	Not Applicable	1	Not Applicable	1
Yip Mun Foong James (Independent Director)	6	4	1	1	1
Koh Kew Siong Douglas (Independent Director)	6	4	1	1	1
Dato' Teh Chooi Peng Elaine ⁽¹⁾ (Non-Independent Non- Executive Director)	-	-	-	-	-

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Notes:

1. *Dato' Teh Chooi Peng Elaine was appointed as Non-Independent Non-Executive Director of the Company with effect from 22 April 2026.*

In FY2026, all Directors attended and actively participated in the meetings of the Board and Board Committees of the Company. All Directors, including Directors with multiple board representations had ensured sufficient time and attention were given to the affairs of each company. Other than the formal meetings of the Board and Board Committees, the Board also discussed the Company's affairs regularly through email and/or informal meetings as and when deemed necessary.

Access To Information

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

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

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

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

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

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

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

As at the end of FY2026, the Board comprised four (4) Directors, of whom one (1) is the Managing Director and three (3) Independent Directors (including the Board Chairman). The composition of the Board is summarised in the table below:

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Name of Director	Designation	Date of Appointment	Last Date of Re-election
Chia Soon Hin William	Independent Chairman	1 September 2018	29 July 2025
Tan Boon Kheng	Managing Director	25 October 2002	27 July 2023
Yip Mun Foong James	Independent Director	23 December 2019	27 July 2023
Koh Kew Siong Douglas	Independent Director	1 June 2024	29 July 2024

As at the date of this Report, the Board comprises five (5) Directors, of whom one (1) is the Managing Director, three (3) Independent Directors (including the Board Chairman), and one (1) Non-Independent Non-Executive Director. The composition of the Board is summarised in the table below:

Name of Director	Designation	Date of Appointment	Last Date of Re-election
Chia Soon Hin William	Independent Chairman	1 September 2018	29 July 2025
Tan Boon Kheng	Managing Director	25 October 2002	27 July 2023
Yip Mun Foong James	Independent Director	23 December 2019	27 July 2023
Koh Kew Siong Douglas	Independent Director	1 June 2024	29 July 2024
Dato' Teh Chooi Peng Elaine	Non-Independent Non-Executive Director	22 April 2026	Not applicable

There is a strong and independent element on the Board given that the Independent Directors form majority of the Board and the Chairman of the Board is independent. Further, non-executive directors make up majority of the Board. Accordingly, the composition of the Board is in compliance with the Code and the Catalyst Rules.

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

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

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

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The Independent Directors, led by the Independent Chairman, meet without the presence of Management as and when necessary, and provides feedback to the Board as appropriate. The Independent Directors of the Company have met at least once in the absence of Management in FY2026.

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

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

<i>Balance and Diversity of the Board Competencies</i>	<i>Number of Directors</i>	<i>Proportion of Board</i>
Accounting or finance	4	80%
Business management	5	100%
Legal or corporate governance	4	80%
Relevant industry knowledge or experience	3	60%
Strategic planning experience	5	100%
Customer based experience or knowledge	5	100%

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

- Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and
- Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understanding the range of expertise which is lacking by the Board.

In FY2026, the NC and the Board has reviewed the composition of the current Board and the Board Committees based on the aspect of diversity, and after taking into account the scope and nature of operations, and the size of the Group, is of the view that the current Board comprises persons with expertise across areas such as banking, finance and accounting, legal, business and industry-specific experience, management and strategic planning, who as a group provide capabilities required for the Board to be effective in serving its current business and operations needs and plans. To meet the changing challenges in the industry which the Group operates in, such reviews, which include considering factors such as the expertise, skills and perspectives which the Board needs against the existing competencies would be done periodically to ensure that the Board dynamics remain optimal.

The NC and the Board have established the following diversity targets, plans, and timeline. When identifying potential candidates as director, the Board will prioritize individuals based on the skills,

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experience, and expertise required to drive the Group's strategy, business objectives, and focus, whilst the Board will also take into account its gender diversity target.

Diversity Targets	Progress, Plan & Timeline
Ensure appropriate balance, skills, experience and knowledge to drive the Group's strategy, business and focus	In FY2026, the NC and the Board has reviewed the composition of the current Board and the Board Committees based on the aspect of diversity, after taking into account the scope and nature of operations, and the size of the Group, is of the view that the current Board comprises persons who as a group provide capabilities required for the Board to be effective. To meet the changing challenges in the industry which the Group operates in, such reviews, which include considering factors such as the expertise, skills and perspectives which the Board needs against the existing competencies would be done periodically to ensure that the Board dynamics remain optimal.
To have at least one female representation on Board	The NC and the Board acknowledge the benefits of having gender diversity in offering differing opinion. In identifying suitable candidates for new appointments to the Board, the NC would ensure that female candidates with the appropriate skills, experience, and knowledge were included for consideration to join the Board when needed. In FY2026, the Board aims to achieve some representation of gender diversity, with a target to appoint at least one female director on to the Board, by the financial year ending 31 March 2027. Subsequent to FY2026, the Company has appointed Dato' Elaine Teh to the Board on 22 April 2026 and has achieved its gender diversity target. As of the date of this Report, the Board comprises four male and one female director.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

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

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PRINCIPLE 4: BOARD MEMBERSHIP

Nominating Committee (“NC”)

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

- (i) Koh Kew Siong Douglas (Chairman)
- (ii) Chia Soon Hin William (Member)
- (iii) Yip Mun Foong James (Member)
- (iv) Tan Boon Kheng (Member)

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

- Identifies candidates and reviews all nominations for the appointment and re-appointment of members of the Board based on his/her contribution and performance;
- Determines annually whether a Director is independent in accordance with the guidelines of the Code and the Catalist Rules;
- Assesses the effectiveness of the Board as a whole, its Board Committees and of each Director as to whether he is able to and has adequately carried out his duties as a Director, in particular, where a Director has directorships in other companies;
- Reviews the structure, size, composition, diversity and skills of the Board annually and make recommendations to the Board;
- Reviews the succession plans for Directors, in particular, the Managing Director and key management personnel;
- Reviews the training and professional development programs for the Board and its Directors and ensures that all new members of the Board undergo an appropriate orientation programme and are made aware of their fiduciary duties and statutory obligations; and
- Decides how the performance of the Board, its Board Committees and individual Directors may be evaluated and proposes objective performance criteria and thereafter submits for the Board's approval.

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

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

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for approval.

The NC has reviewed and is of the opinion that holding multiple listed company board representations by some Directors have not impeded their performance and abilities in carrying out their duties to the Company. The NC has assessed and is satisfied that each Director has dedicated sufficient resources to diligently discharge his/her duties in FY2026. The Board does not set any cap on the number of listed company board representations a Director may hold given that all the Directors do not have extensive multiple directorships and have been able to dedicate their time and attention to the business of the Company. Nevertheless, if the Board finds that time commitment is lacking from any particular Director, they may consider imposing a cap in future.

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

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

The Independent Directors had in FY2026 confirmed their independence in accordance with the Code and the Catalist Rules. The NC had also assessed the independence of each Independent Director and considers Mr Chia Soon Hin William, Mr Yip Mun Foong James and Mr Koh Kew Siong Douglas to be independent. There are no directors who are deemed independent by the Board notwithstanding the existence of a relationship as stated in the Code or Catalist Rules that would otherwise deem him not to be independent.

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

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

Mr Tan Boon Kheng and Mr Yip Mun Foong James will be retiring at the forthcoming AGM pursuant to Regulation 103 of the Company's Constitution, and their re-election is subject to shareholders' approval at the forthcoming AGM.

Mr Tan Boon Kheng, will, upon re-election, remain as the Managing Director of the Company and a member of the NC. Mr Yip Mun Foong James will, upon re-election, remain as the Independent Non-Executive Director of the Company, the Chairman of the ARC, and a member of the RC and NC. Mr Yip Mun Foong James is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

Dato' Elaine Teh, who was appointed as a Director by the Board on 22 April 2026, will be retiring at the forthcoming AGM pursuant to Regulation 107 of the Company's Constitution, and her re-election is subject to shareholders' approval at the forthcoming AGM. Dato' Elaine Teh, will, upon re-election, remain as the Non-Independent Non-Executive Director of the Company.

Their information pursuant to Rule 720(5) of the Catalist Rules can be found on pages 57 to 65 of this Annual Report.

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The Company currently does not have any alternate directors.

PRINCIPLE 5: BOARD PERFORMANCE

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

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

The NC did not propose any changes to the performance criteria for FY2026 as compared to the previous financial year ended 31 March 2025 ("FY2025") as the Board composition and the Group's principal business activities remained the same.

For FY2026, the review process involves:

1. All Directors individually and collectively as a whole completing a board evaluation questionnaire on the effectiveness of the Board, its Board Committees, the individual Directors and the Chairman based on the aforementioned performance criteria;
2. The Company Secretary will collate and present the questionnaire results to the NC Chairman in the form of a report; and
3. The NC will deliberate the report and opine on the performance results during the NC meeting.

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

Following the completion of the assessment for FY2026, the NC is of the opinion that the Board, its Board Committees and each Director were satisfactory and had met their performance objectives during FY2026. No external facilitator was engaged in the evaluation process for FY2026.

PRINCIPLE 6: REMUNERATION MATTERS

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

Remuneration Committee ("RC")

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

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- (i) Koh Kew Siong Douglas (Chairman)
- (ii) Yip Mun Foong James (Member)
- (iii) Chia Soon Hin William (Member)

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

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

The RC reviews and considers all aspect of remuneration, including termination terms to ensure they are fair. The RC's review of the remuneration packages as stipulated in the service agreements, takes into consideration the long-term interests and direction of the Group, the performance of the Group and the overall assessment of the Board (where applicable) and individual contribution of the Directors and key management personnel. The RC will also ensure that the Non-Executive Directors are not over-compensated to the extent that their independence may be compromised. The RC has reviewed and assessed that the remuneration of the Non-Executive Directors for FY2026 is appropriate, considering the effort, time spent and responsibilities.

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

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

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

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

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In discharging their duties, the RC may seek professional advice where necessary. For FY2026, RC had not sought external remuneration consultants to review the remuneration packages of directors and key management personnel. The RC had assessed and is satisfied that the appointment of an external remuneration consultant in FY2026 was not necessary after taking into consideration market conditions.

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

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

The total remuneration and breakdown (in percentage terms) of the remuneration of Directors of the Company for FY2026 is set out below:

Name of Director	Total Remuneration	Base/Fixed Salary	Directors' Fee	Bonus	Benefits	Total
Tan Boon Kheng	S\$362,024	100%	-	-	-	100%
Chia Soon Hin William	S\$37,500	-	100%	-	-	100%
Yip Mun Foong James	S\$35,000	-	100%	-	-	100%
Koh Kew Siong Douglas	S\$32,500	-	100%	-	-	100%

Independent Directors receive basic Directors' fees and additional fees for serving as Chairman or member of Board Committees. The Board supported the RC's recommendation for Non-Executive Directors' fees of S\$125,000 for the financial year ending 31 March 2027 to be paid quarterly in arrears. This recommendation will be tabled for shareholders' approval at the forthcoming AGM.

The breakdown (in percentage terms) of the remuneration of the key management personnel of the Group for FY2026 is set out below:

Name of key management personnel ⁽¹⁾	Designation	Base/Fixed Salary	Bonus	Total
Below S\$250,000				
Tan Boon Yew ⁽²⁾	Director, Asiatic Fire System Pte Ltd	100%	-	100%
Wong Wai Cheong	Group Financial Controller	100%	-	100%
Lee Yoke Chun ⁽³⁾	Group Admin & HR Manager	100%	-	100%

Notes:

1. The Company has only three (3) key management personnel who are not directors or CEO of the Company for FY2026.

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2. *Mr Tan Boon Yew is the brother of Mr Tan Boon Kheng.*
3. *Mrs Lee Yoke Chun is the spouse of Mr Tan Boon Kheng.*

The aggregate remuneration paid to the above key management personnel was approximately S\$512,243 in FY2026.

No termination, retirement and post-employment benefits were granted to the Directors or key management personnel in FY2026.

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

The RC has reviewed and is satisfied that for FY2026, the remuneration received by the Managing Director and key management personnel commensurate with their efforts and achievements. The RC has also reviewed and is satisfied that the overall performance conditions were met for FY2026.

Remuneration of other employees related to a Director

For FY2026, the following employee is an immediate family member of Mr Tan Boon Kheng, the Managing Director of the Company and received remuneration exceeding S\$100,000:

Remuneration Band	Names of Employees	Relationship with Tan Boon Kheng
S\$100,000 to S\$200,000	Tan Boon Yew	Brother
	Lee Yoke Chun	Spouse
	Bill Tan Soon Mun	Son

The following are other employees who are immediate family members of Mr. Tan Boon Kheng, the Managing Director of the Company, but whose respective remuneration does not exceed S\$100,000. The aggregate remuneration (including CPF contributions thereon and benefits) of these employees amounted to approximately S\$225,492 for FY2026.

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

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

For FY2026, the Company does not have any employee share schemes.

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PRINCIPLE 9: ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

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

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

CLA Global TS Risk Advisory Pte. Ltd. ("**CLA Global TS**") was the internal auditor for the Group for FY2026. CLA Global TS performed an internal audit for the Company's sustainability reporting compliance, and for one of the Company's subsidiaries. CLA Global TS also performed review of previous internal audit reports of the Group to assess the status and completeness of the identified action plans.

Foo Kon Tan LLP was the external auditors for the Group for FY2026. As part of the annual statutory audit, the external auditors conducted an annual review, in accordance with their audit plan, of the effectiveness of the Group's material internal controls, including financial, operational, compliance, information technology controls, and risk management. Any material non-compliance or failures in internal controls and recommendations for improvements would be reported to the ARC. The ARC also reviewed the effectiveness of the actions taken on the recommendations made by the external auditors, if any.

For FY2026, the Board received written assurance:

- (i) from the Managing Director and Group Financial Controller that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (ii) from the Managing Director and relevant key management personnel that the Company's risk management and internal control systems were adequate and effective to address the financial, operational, compliance and information technology risks in the context of the current scope of the Group's business operations.

Based on the risk management and internal controls system established and maintained by the Group and work performed on the review of key internal controls by the external auditors and internal auditors, reviews performed by the Management and the various Board Committees, the Board with the concurrence of the ARC, are of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2026.

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PRINCIPLE 10: AUDIT AND RISK COMMITTEE (“ARC”)

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

The composition of the ARC is as follows:

- (i) Yip Mun Foong James (Chairman)
- (ii) Chia Soon Hin William (Member)
- (iii) Koh Kew Siong Douglas (Member)

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

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

- a) reviews the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Company’s financial performance;
- b) reviews at least annually the adequacy and effectiveness of the Company’s internal controls and risk management systems;
- c) reviews the assurance from the Managing Director and Group Finance Controller on the financial records and financial statements;
- d) reviews the Company’s Whistle-Blowing Policy and to ensure that arrangements are in place for concerns about possible improprieties in financial reporting or other matters to be safely raised and independently investigated, and for appropriate follow-up action to be taken;
- e) reviews the audit plan of the external auditors and their evaluation of the system of internal controls and monitor Management’s response and actions to correct any noted deficiencies;
- f) reviews the internal audit plan and findings by the internal auditors;
- g) reviews the adequacy, effectiveness, independence, objectivity, scope and results of both the internal and external audit function. Where the external auditors also supply a substantial volume of non-audit services to the Company, the ARC shall keep the nature and extent of such services under review, seeking to balance the maintenance of objectivity and value for money;
- h) determines that no unwarranted Management restrictions are being placed upon either the internal or external auditors;

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- i) reviews interested person transactions;
- j) makes recommendations to the Board on (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors; and
- k) generally undertakes such other functions and duties as may be required by statute, the Code and/or the Catalyst Rules, and by such amendments made thereto from time to time.

The ARC meets at least four times a year and as frequently as required. In particular, the ARC meets to review the financial statements before they are circulated to the Board for approval and subsequently announced on SGXNet. In the financial year under review, the ARC has met to review and approve the internal and external audit plans as well as the quarterly, half-yearly and full-year unaudited results for announcement purposes. The ARC has also met with the internal and external auditors in the absence of Management once in FY2026.

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

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

Whistle-Blowing Policy

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

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

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

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

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

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The ARC is in charge of overseeing the function, monitoring and handling of matters being reported through the whistle-blowing system. The ARC may also review arrangements (in accordance with the Group's whistle-blowing policy) by which stage of the Company and external parties such as vendors and customers may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

The ARC ensures that arrangements are in place for the independent investigation of such matters and that appropriate follow up actions are carried out. Where the ARC determines that further investigation is required, such investigation shall be conducted by an external independent third party. The ARC may also recommend any one of its member (or any number deemed sufficient) to perform this further investigation, if any, before engaging any independent third party.

There were no complaints received that constituted whistle-blowing concerns during FY2026.

External Audit

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

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

The aggregate amount of audit fees paid/payable to FKT in FY2026 amounted to S\$89,000. There were no non-audit services provided by FKT in FY2026.

The ARC has reviewed the independence and objectivity of the external auditors in FY2026 and is satisfied that the external auditors remain independent and objective. The ARC has also recommended the re-appointment of FKT as the external auditors for the ensuing financial year.

Internal Audit

The Group has outsourced its internal audit function and CLA Global TS was the internal auditor ("**IA**") for the Group for FY2026.

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

CLA Global TS is an independent network member of CLA Global Limited ("**CLA Global**"), a leading global organisation comprises independent accounting and advisory firms. CLA Global TS is the member firm for Singapore, Southeast Asia and China; and CLA Global's key leading firm in Asia. CLA Global TS provides a full spectrum of professional services and possesses vast experience in providing internal audits, risk management services and advisory services in the region. The current engagement team comprises of three (3) members and is led by an Engagement Partner who has more than 17 years of experience performing internal audits, corporate governance reviews and enterprise risk

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assessments for multi-national organizations, listed companies and Government agencies. The Engagement Partner is a Chartered Accountant (Singapore) and a member of the Institute of Internal Auditors Singapore.

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

PRINCIPLE 11: SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholders' Rights and Conduct of General Meetings

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

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

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

Shareholders are given opportunities to ask the Board and Management questions regarding the operations of the Group and in relation to the meeting agenda prior to the meeting. All Directors attend the general meeting to answer any questions relating to the work of their respective Committees. The external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. All directors attended the last AGM of the Company held for FY2025.

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

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Dividend policy

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

No dividend has been recommended for FY2026 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.

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

Investor relations policy

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

As the Company does not have a dedicated investor relations team, efforts by the Company in its engagement with investors (both present and prospective) are undertaken by the Managing Director and supported by the Group Financial Controller. In FY2026, such investor relations engagement efforts include meetings with investors and visits to the Group's plants or other places of operations.

PRINCIPLE 13: MANAGING STAKEHOLDERS RELATIONSHIPS

Policy on dissemination of public information

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

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

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

Stakeholder Engagement

The Company regularly reviews and updates their stakeholder list to ensure that those most critical to the Company materiality assessment remain engaged.

The Company's engagement with the key stakeholders, including engagement methods, strategy and key areas of focus in relation to the management of stakeholder relationships are disclosed in the "Sustainability Report for FY2026" in this Annual Report.

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DEALING IN SECURITIES

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

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

INTERESTED PERSON TRANSACTIONS

The Company has established internal control policies and procedures to ensure that transactions with interested persons are reviewed and approved by the ARC, and are conducted at arm's length basis. There were no interested person transactions entered into during FY2026.

MATERIAL CONTRACTS

No material contracts were entered into by the Company and its subsidiaries involving the interest of any Executive Director, Non-Executive Director or controlling shareholder of the Company, either still subsisting at the end of FY2026, or if not then subsisting, entered into since FY2025.

NON-SPONSOR FEES

Pursuant to Rule 1204(21) of the Catalist Rules, there were no non-sponsor fees paid/payable to the Company's sponsor, RHT Capital Pte. Ltd., in FY2026.

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INFORMATION ON DIRECTORS SEEKING RE-ELECTION AS SET OUT IN APPENDIX 7F OF THE CATALIST RULES

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

Name of Person	Tan Boon Kheng	Yip Mun Foong James	Dato' Teh Chooi Peng Elaine
Date of Appointment	25 October 2002	23 December 2019	22 April 2026
Date of last re-appointment (if applicable)	27 July 2023	27 July 2023	N.A.
Age	66	76	57
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	After assessing Mr. Tan Boon Kheng's (" Mr. Tan ") qualification, expertise, experience and overall contribution, as well as the overall size, composition and diversity of skillsets of the Board, the Nominating Committee (" NC ") and the Board is satisfied that Mr. Tan will contribute to the Board, and to the combination of knowledge, skills, experience and diversity required on the Board in order to serve the needs and plans of the Company and the Group, and recommended Mr. Tan to continue to act as the Managing Director of the Company.	After assessing Mr. Yip Mun Foong James's (" Mr. James Yip ") qualification, expertise, experience and overall contribution, as well as the overall size, composition and diversity of skillsets of the Board, the NC and the Board is satisfied that Mr. James Yip will contribute to the Board, and to the combination of knowledge, skills, experience and diversity required on the Board in order to serve the needs and plans of the Company and the Group, and recommended Mr. James Yip to continue to act as an Independent Non-Executive Director of the Company. The Board considers Mr. James Yip to be independent for the purpose of Rule 704(7) of the Catalist Rules.	After assessing Dato' Teh Chooi Peng Elaine's (" Dato Elaine Teh ") qualification, expertise, experience and overall contribution, as well as the overall size, composition and diversity of skillsets of the Board, the NC and the Board is satisfied that Dato Elaine Teh will contribute to the Board, and to the combination of knowledge, skills, experience and diversity required on the Board in order to serve the needs and plans of the Company and the Group, and recommended Dato Elaine Teh to continue to act as a Non-Independent Non-Executive Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive, strategic planning and business development.	Non-Executive.	Non-Executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Managing Director, Member of NC.	Independent Non-Executive Director, Chairman of Audit and Risk Committee, and a Member of NC and Remuneration Committee.	Non-Independent Non-Executive Director

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Name of Person	Tan Boon Kheng	Yip Mun Foong James	Dato' Teh Chooi Peng Elaine
Professional qualifications	Diploma in Mechanical Engineering – Singapore Polytechnic Executive Education in Global Business Leadership and International Relation – Georgetown University's McDonough School of Business Qualified Fire Safety Manager by the Singapore Joint Civil Defence Force	Post-Graduate Diploma in Management Studies – Graduate School of Business, University of Chicago Post-Graduate Diploma in Financial Management – Stern School of Business Administration, New York University Pioneer recipient of the executive Diploma in Directorship jointly awarded by the Singapore Institute of Directors and the Singapore Management University Diploma in Banking – Chartered Institute of Bankers, London	Bachelor of Arts, Economics and Japanese from University of New South Wales, Australia
Working experience and occupation(s) during the past 10 years	Managing Director of Asiatic Group (Holding) Limited	- July 2019 to Present Orion-Rigel Pte Ltd – Principal Partner - March 2016 to October 2017 – Advisor/ Consultant of Glory Fund Management Group Pte. Ltd.	4 June 2026 to Present: Octopus (APAC) Holdings Limited – Group Managing Director and Executive Director 2022 to Present: Etagreen Group of Companies – Founder and Executive Chairman 2002 to Present: Elanc Investment Pte. Ltd. – Founder and Executive Chairman 2002 to Present: Octopus Distribution Network Pte. Ltd. – Founder and Executive Chairman
Shareholding interest in the listed issuer and its subsidiaries	585,600,448 ordinary shares in the Company	Nil	Nil

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Name of Person	Tan Boon Kheng	Yip Mun Foong James	Dato' Teh Chooi Peng Elaine
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	(i) Brother of Tan Boon Siang, Substantial Shareholder of the Company (ii) Brother of Tan Boon Yew, Substantial Shareholder of the Company and Director of Asiatic Fire System Pte Ltd (iii) Spouse of Lee Yoke Chun, Group Admin & HR Manager of the Company	Nil	Common law spouse with the ultimate beneficiary owner of a substantial shareholder of the Company, Lecca Capital Pte. Ltd.
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments including Directorships			
Past (for the last 5 years)	None	V2Y Corporation Ltd. (now known as OceanScape International Limited)	- Alsace Investment Pte. Ltd. - SL Tec Pte. Ltd. - Plethora Ventures Pte Ltd - Sheng Li Holdings Sdn. Bhd. - Luen Heng F & B Sdn. Bhd. - Mastery World Sdn. Bhd. - LHO Asia Sdn. Bhd. - AEK Holdings Sdn. Bhd.

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Name of Person	Tan Boon Kheng	Yip Mun Foong James	Dato' Teh Chooi Peng Elaine
Present	Director of Asiatic Group of Companies	Orion-Rigel Pte Ltd – Principal Partner	• Octopus (APAC) Holdings Limited – Group Managing Director and Executive Director • Australian Vintage Ltd. – Non-Executive Director • Elanc Investment Pte Ltd – Executive Director • Elanc Asia Pte Ltd – Executive Director • Elance Warehousing Pte. Ltd. – Executive Director • Octopus Distribution Networks Pte. Ltd. – Executive Director • Singapore Beverages Pte Ltd – Executive Director • Nereus Impex Pte Ltd – Executive Director • Etagreen Corp Pte Ltd – Executive Director • Global Spirits Ventures Pte Ltd – Executive Director • Nereus Cape Pte Ltd – Executive Director • Etagreen Management Sdn Bhd – Executive Director • Star Women Inspired Networks Sdn Bhd – Executive Director • Etagreen Biomass Energy Sdn Bhd – Executive Director • Lecca Holdings (M) Sdn Bhd – Executive Director • Lecca Asset Management Sdn. Bhd. – Executive Director • Lecca Capital (M) Sdn. Bhd. – Executive Director • Lecca Properties (M) Sdn. Bhd. – Executive Director • Etagreen Asset Sdn Bhd – Executive Director

CORPORATE GOVERNANCE REPORT

Name of Person	Tan Boon Kheng	Yip Mun Foong James	Dato' Teh Chooi Peng Elaine
Information required Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
c) Whether there is any unsatisfied judgment against him?	No	No	No

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Name of Person	Tan Boon Kheng	Yip Mun Foong James	Dato' Teh Chooi Peng Elaine
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No

CORPORATE GOVERNANCE REPORT

Name of Person	Tan Boon Kheng	Yip Mun Foong James	Dato' Teh Chooi Peng Elaine
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:			

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Name of Person	Tan Boon Kheng	Yip Mun Foong James	Dato' Teh Chooi Peng Elaine
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	Yes. Mr. James Yip was a Non-Executive and Independent Chairman of OceanScape International Limited ("OceanScape") (formerly V2Y Corporation Ltd.) and resigned on 14 October 2025. As announced by V2Y Corporation Ltd ("V2Y") on 26 September 2025, V2Y has received a complaint from a whistle-blower (the "Complaint") from a shareholder concerning Mr. Ang Wei Yang Felix ("Mr. Ang"), a former Non-Executive and Non-Independent Director of V2Y. OceanScape announced, on 20 April 2026, that CAD had replied on 14 April 2026 that they are still reviewing the Complaint. Mr. James Yip is not the subject of the Complaint and is not involved in any investigations in relation to the Complaint.	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No

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

CORPORATE GOVERNANCE REPORT

Name of Person	Tan Boon Kheng	Yip Mun Foong James	Dato' Teh Chooi Peng Elaine
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	Not Applicable.	Not Applicable.	Not Applicable.

DIRECTORS' STATEMENT

We are pleased to present this statement to the members together with the audited consolidated financial statements of Asiatic Group (Holdings) Limited (the “Company”) and its subsidiaries (collectively, the “Group”); and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 March 2026.

In the opinion of the Directors,

- (a) the accompanying consolidated financial statements of the Group, statement of financial position and statement of changes in equity of the Company, are drawn up so as to give a true and fair view of the financial positions of the Group and the Company as at 31 March 2026 and of the financial performance, and cash flows of the Group and the changes in equity of the Group and the Company for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)”); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due, as disclosed in Note 2(b)(i) Significant judgements used in applying accounting policies - (a) Going concern.

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

Names of Directors

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

Chia Soon Hin William
Tan Boon Kheng
Yip Mun Foong James
Koh Kew Siong Douglas
Dato Teh Chooi Peng Elaine (appointed on 22 April 2026)

Arrangements to enable Directors to acquire shares or debentures

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

DIRECTORS' STATEMENT

Directors' interests in shares or debentures

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

	<u>Direct interest</u>		<u>Deemed interest</u>	
	As at <u>1.4.2025</u>	As at <u>31.3.2026</u>	As at <u>1.4.2025</u>	As at <u>31.3.2026</u>
<u>The Company</u>				
		<u>Number of ordinary shares</u>		
Tan Boon Kheng	585,600,448	585,600,448	-	-

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 April 2026.

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

Share options

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

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

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

Audit and Risk Committee ("ARC")

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

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

The ARC performs the functions set out in Section 201B (5) of the Act, Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("Catalist Rules") and the Code of Corporate Governance. In performing those functions, the committee carried out the following:

DIRECTORS' STATEMENT

Audit and Risk Committee (“ARC”) (Cont’d)

- (i) reviewed the overall scope of both the internal and external audits and the assistance given by the Company’s officers to the auditors. The ARC has also met with the Company’s internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company’s system of internal accounting controls;
- (ii) reviewed the audit plan of the Company’s independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- (iii) reviewed the reliability and integrity of the interim and annual announcements of financial results and financial statements;
- (iv) reviewed effectiveness of the Company’s and the Group’s material internal controls, including financial, operational, compliance and information technology controls and risk management via reviews carried out by the internal auditor;
- (v) met with the external and internal auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the ARC;
- (vi) determined that no unwarranted management restrictions are being placed upon either the internal or external auditor;
- (vii) reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- (viii) reviewed the cost effectiveness and the independence and objectivity of the external auditor;
- (ix) recommended to the board of directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit;
- (x) reviewed reported actions and minutes of the ARC to the board of directors with such recommendations as the ARC considered appropriate;
- (xi) reviewed interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange); and
- (xii) undertook such other functions and duties as may be required by statute or the Catalist Rule and by such amendments made thereto from time to time.

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

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

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

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

DIRECTORS' STATEMENT

Independent auditor

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

On behalf of the Directors

.....
CHIA SOON HIN WILLIAM

.....
TAN BOON KHENG

Dated: 9 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Asiatic Group (Holdings) Limited

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Asiatic Group (Holdings) Limited (the “Company”) and its subsidiaries (collectively, the “Group”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Disclaimer of Opinion

(1) *Potential loss of control of the Company's subsidiary, Colben Energy (Cambodia) PPSEZ Ltd (Note 2(b)(i)(b) and Note 27(b))*

Colben Energy (Cambodia) PPSEZ Limited (“CEZ”) is a 49% indirect subsidiary of the Company (Note 4) held through Colben System Pte Ltd. On 14 March 2023, the other shareholder of CEZ, with equity interest of 51%, unilaterally held a General Meeting to remove one of the representatives of the Company as a director and chairman of CEZ and this may affect the ability of the Company to control the financial and operating decision making and direct the relevant activities of CEZ. The Company is challenging these decisions made via the Company's legal representative. CEZ is a material component of the Group.

Notwithstanding this, the Company classified CEZ as asset and liability held for sale and as a discontinued operation (Note 10) in accordance with SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations, and consolidated CEZ in accordance with SFRS (I) 10, Consolidated Financial statements for the financial year ended 31 March 2026. Arising from this unilateral decision made by the other shareholder, we are unable to ascertain and determine if the Company continues to have control over CEZ, and accordingly, whether CEZ is appropriately classified as a subsidiary and consolidated as part of the Group. In addition, we are unable to determine whether the financial statements of CEZ (Note 10) and the corresponding non-controlling interest are appropriately stated.

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

As at 31 March 2026, the Group's current liabilities (which includes loans and borrowings of \$13.5 million (Note 14)) exceeded the Group's current assets by \$8.2 million and the Company's current liabilities (which includes an amount due to a subsidiary of \$15.9 million (Note 19)) exceeded the Company's current assets by \$16 million.

The Group's current liabilities of \$22.1 million comprise mainly (i) loans and borrowings of \$13.5 million (Note 14); (ii) trade payables of \$4 million (including \$1.3 million payable to a third party, Kampuchea Tela Limited (“TELA”)) (Note 17) and (iii) other payables and accruals of \$4.3 million (including \$2.1 million payable to the same third party) (Note 18).

INDEPENDENT AUDITOR'S REPORT

To the Members of Asiatic Group (Holdings) Limited

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

Basis for Disclaimer of Opinion (Cont'd)

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

Of the total loans and borrowings of \$13.5 million (Note 14), an amount of \$13.0 million is repayable to UOB by 31 December 2026 in accordance with the Supplementary Facility Letter dated 29 April 2026.

The above event or conditions indicate the existence of material uncertainties which may cast significant doubt on the ability of the Group and of the Company to continue as going concern. Nevertheless, the financial statement of the Group and of the Company for the financial year ended 31 March 2026 have been prepared on a going concern basis by the directors of the Company on the assumptions stated in Note 2(b)(i)(a) to the financial statements.

We were unable to obtain sufficient appropriate audit evidence to ascertain whether the use of the going concern basis of accounting is appropriate, as we are unable to (i) determine whether the Group has the ability to repay the loans due by 31 December 2026; (ii) quantify the expected credit losses arising from the Company's commitments on the financial guarantee provided to its subsidiaries; (iii) determine whether the Group has the ability to settle its other legal liabilities of \$3.4 million to the third party (Note 27(a)); (iv) determine whether the proposed fund-raising initiatives by the Company will be successful (Note 2(b)(i)(a)); and (v) the ability of the subsidiary of the Group to provide continuing financial support to the Group.

If the Group and the Company is unable to continue in operational existence for the foreseeable future, it may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the financial statements. In addition, the Group and the Company may have to reclassify non-current assets and non-current liabilities as current assets and liabilities, respectively. No such adjustments have been made to these financial statements.

Responsibilities of Management and Directors for the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Asiatic Group (Holdings) Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

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

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

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore,

9 July 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

		The Group		The Company	
	Note	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Assets					
Non-Current					
Property, plant and equipment	3	3,316	34,364	—	2
Investment in subsidiaries	4	—	—	11,687	27,697
Right-of-use assets	15	1,856	2,018	—	—
Deferred tax assets	16	—	296	—	—
Other investments	5	161	161	—	—
		5,333	36,839	11,687	27,699
Current					
Inventories	6	3,989	4,825	—	—
Trade receivables	7	4,156	5,918	—	—
Other receivables	8	476	645	—	—
Contract assets		446	169	—	—
Prepayments		428	287	69	35
Cash and short-term deposits	9	385	6,521	179	68
		9,880	18,365	248	103
Asset held for sale	10	7,320	—	—	—
		17,200	18,365	248	103
Total assets		22,533	55,204	11,935	27,802
Equity and Liabilities					
Equity					
Share capital	11	54,815	54,815	54,815	54,815
Accumulated losses		(66,127)	(36,424)	(59,117)	(40,449)
Foreign currency translation reserve	12	642	1,175	—	—
Equity attributable to equity holders of the Company		(10,670)	19,566	(4,302)	14,366
Non-controlling interests	13	5,534	6,177	—	—
Total equity		(5,136)	25,743	(4,302)	14,366
Liabilities					
Non-Current					
Lease liabilities	15	1,929	1,911	—	—
Deferred tax liabilities	16	298	298	—	—
		2,227	2,209	—	—
Current					
Trade payables	17	3,962	4,785	—	—
Other payables and accruals	18	4,268	5,576	351	485
Amount due to a subsidiary	19	—	—	15,867	12,936
Loans and borrowings	14	13,483	15,727	—	—
Lease liabilities	15	133	228	—	—
Income tax payables		277	936	19	15
		22,123	27,252	16,237	13,436
Liability held for sale	10	3,319	—	—	—
		25,442	27,252	16,237	13,436
Total liabilities		27,669	29,461	16,237	13,436
Total equity and liabilities		22,533	55,204	11,935	27,802

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the financial year ended 31 March 2026

	Note	Year ended 31 March 2026 \$'000	Year ended 31 March 2025 \$'000 (Re-presented) (Note 32)
Continuing operations			
Revenue			
Sale of goods		16,194	17,803
Services rendered		4,856	4,214
	28A	21,050	22,017
Other income	20	63	1,259
Costs and expenses			
Cost of sales		(10,950)	(10,839)
Foreign exchange loss		(300)	(82)
Staff costs		(6,158)	(6,132)
Depreciation of property, plant and equipment		(448)	(453)
Depreciation of right-of-use assets	15	(296)	(278)
Impairment of goodwill		–	(175)
Reversal of/(impairment of) financial assets, net		2	(14)
Other operating expenses		(2,535)	(2,383)
Finance costs	21	(753)	(1,043)
(Loss)/profit before taxation from continuing operations	22	(325)	1,877
Taxation	23	55	(72)
(Loss)/profit for the year from continuing operations		(270)	1,805
Discontinued operations			
(Loss)/profit for the year from discontinued operations	10	(29,670)	127
(Loss)/profit for the year		(29,940)	1,932
(Loss)/profit for the year attributable to:			
Owners of the Company			
- Continuing operations		(220)	1,859
- Discontinued operations		(29,483)	118
		(29,703)	1,977
Non-controlling interests			
- Continuing operations		(37)	(38)
- Discontinued operations		(200)	(7)
		(29,940)	1,932

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

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

	Note	Year ended 31 March 2026 \$'000	Year ended 31 March 2025 \$'000 (Re-presented) (Note 32)
Other comprehensive (loss)/income:			
<u>Items that will be reclassified subsequently to profit or loss:</u>			
Foreign currency translation arising from foreign operations		(533)	(146)
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Foreign currency translation arising from foreign operations attributable to non-controlling interests		(406)	(76)
Other comprehensive loss for the year, net of tax		(939)	(222)
Total comprehensive (loss)/income for the year		(30,879)	1,710
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company			
- Continuing operations		(342)	1,790
- Discontinued operations		(29,894)	41
		(30,236)	1,831
Non-controlling interests			
- Continuing operations		(293)	(86)
- Discontinued operations		(350)	(35)
		(30,879)	1,710
Earnings per share (Basic and diluted)			
- From continuing and discontinued operations	24	(0.92)	0.06
- From continuing operations	24	(0.01)	0.06
- From discontinued operations	24	(0.91)	0.00

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

The Group	Attributable to owners of the Company				Total equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Accumulated losses \$'000	Foreign currency translation reserve \$'000	Foreign currency translation reserve \$'000			
Balance at 1 April 2024	54,815	(38,401)	1,321	1,321	17,735	6,298	24,033
Profit for the year	–	1,977	–	–	1,977	(45)	1,932
Other comprehensive loss	–	–	(146)	(146)	(146)	(76)	(222)
Foreign currency translation	–	–	(146)	(146)	(146)	(76)	(222)
Total comprehensive income for the year	–	1,977	(146)	(146)	1,831	(121)	1,710
Balance at 31 March and 1 April 2025	54,815	(36,424)	1,175	1,175	19,566	6,177	25,743
Loss for the year	–	(29,703)	–	–	(29,703)	(237)	(29,940)
Other comprehensive loss	–	–	(533)	(533)	(533)	(406)	(939)
Foreign currency translation	–	–	(533)	(533)	(533)	(406)	(939)
Total comprehensive loss for the year	–	(29,703)	(533)	(533)	(30,236)	(643)	(30,879)
Balance at 31 March 2026	54,815	(66,127)	642	642	(10,670)	5,534	(5,136)

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

The Company	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 April 2024	54,815	(40,562)	14,253
Profit for the year, representing total comprehensive income for the year	–	113	113
Balance at 31 March and 1 April 2025	54,815	(40,449)	14,366
Loss for the year, representing total comprehensive income for the year	–	(18,668)	(18,668)
Balance at 31 March 2026	54,815	(59,117)	(4,302)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Note	Year ended 31 March 2026 \$'000	Year ended 31 March 2025 \$'000 (Re-presented) (Note 32)
Cash Flows from Operating Activities			
(Loss)/profit before taxation			1,877
- Continuing operations		(325)	385
- Discontinued operations	10	(29,424)	385
		(29,749)	2,262
Adjustments for:			
Depreciation of property, plant and equipment	3	1,650	1,765
Depreciation of right-of-use assets	15	296	278
Interest expense	21	753	1,043
Impairment of property, plant and equipment	3	1,247	868
Impairment of goodwill	22	—	175
(Reversal of impairment)/impairment of financial assets	22	(2)	14
Gain on disposal of property, plant and equipment	20	(11)	(5)
Write off of trade and other payables	20	—	(1,116)
Provision/(write back) of stock obsolescence, net	6	39	(5)
Currency alignment		(16)	13
Discontinued operations:			
- Impairment loss recognised on remeasurement to fair value			
less costs to sell	10	29,063	—
- Interest income	10	(58)	(107)
Operating profit before working capital changes		3,212	5,185
Decrease/(increase) in inventories		688	(1,119)
(Increase)/decrease in trade and other receivables		(1,042)	1,231
Increase in trade and other payables		1,465	215
Cash generated from operations		4,323	5,512
Interest received		58	107
Income taxes paid		(738)	(369)
Net cash generated from operating activities		3,643	5,250
Cash Flows from Investing Activities			
Purchases of property, plant and equipment	3	(45)	(347)
Purchase of right-of-use assets	B	(16)	(13)
Proceeds from sale of property, plant and equipment		15	—
Payment of financial guarantee provided to a former associate company		—	(1,452)
Net cash used in investing activities		(46)	(1,812)
Cash Flows from Financing Activities			
Repayment of term loans	A	(2,410)	(432)
Drawdown of trust receipts	A	174	1,153
Redemption of non-convertible bonds	A	(50)	—
Repayment of principal portion of lease liabilities	A	(262)	(240)
Repayment of advance from related parties	A	(180)	(50)
Interest paid	A	(753)	(1,043)
Net cash used in financing activities		(3,481)	(612)
Net increase in cash and cash equivalents		116	2,826
Effect of exchange rate changes on cash and cash equivalents		93	26
Cash and cash equivalents at beginning of year		5,782	2,930
Cash and cash equivalents at end of year	9	5,991	5,782

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

Note A: Reconciliation of liabilities arising from financing activities

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

	As at 1 April 2025 \$'000	Cash flows \$'000	Interest paid \$'000	Non-cash flows		As at 31 March 2026 \$'000
				Accretion of interest \$'000	New leases during the year \$'000	
Term loans from bank (Note 14)	13,248	(2,410)	(565)	565	–	10,838
Trust receipts (Note 14)	1,410	174	(47)	47	–	1,584
Non-convertible bonds (current) (Note 14)	330	(50)	(30)	30	–	280
Lease liabilities (Note 15)	2,139	(262)	(111)	111	185	2,062
Advances from related parties (Note 18)	285	(180)	–	–	–	105
	17,412	(2,728)	(753)	753	185	14,869

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

Note B:

The additions of right-of-use assets amounted to \$201,000 (2025 - \$631,000) (Note 15) for the year.

During the financial year, the Group paid cash to acquire right-of-use assets of \$16,000 (2025 - \$13,000). There are non-cash additions to the Group's right-of-use assets of (i) \$185,000 (2025 - \$583,000) and (ii) \$Nil (2025 - \$35,000) through (i) new leases and (ii) trading-in a motor vehicle, respectively.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1 General information

The financial statements of the Group and the Company for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Directors on the date of the Directors' statement.

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

The registered office and principal place of business of the Company is located at 65 Joo Koon Circle, Singapore 629078.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 4 to the financial statements.

The Group mainly operates in Singapore and Cambodia.

2(a) Basis of preparation

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

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

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

2(b) Significant judgments and use of estimates

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

(i) Significant judgements used in applying accounting policies

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

(a) Going concern

As at 31 March 2026, the Group's current liabilities (which includes current loans and borrowings of \$13,483,000 (2025 - \$15,727,000) (Note 14)) exceeded the Group's current assets by \$8,242,000 (2025 - \$8,887,000) and the Company's current liabilities (which includes a non-trade amount due to a subsidiary of \$15,867,000 (2025 - \$12,936,000) (Note 19)) exceeded the Company's current assets by \$15,989,000 (2025 - \$13,333,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

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

(a) Going concern (Cont'd)

Subsequent to the reporting date, on 29 April 2026, a subsidiary of the Group, Asiatic Fire System Pte Ltd (“AFS”), entered into a Supplementary Facility Letter with its bank, United Overseas Bank Limited (“UOB”). Amongst other terms, AFS had paid \$800,000 to UOB as part of its partial settlement of amount owing pursuant to the Supplementary Facility Letter and will require to pay in full all remaining amounts owing to UOB by 31 December 2026. As at 31 March 2026, the amount owing to UOB amounted to \$12,971,000.

Notwithstanding the above, in the opinion of the directors, the directors are of the view that the Group is able to continue as a going concern due to the Group’s ability to continue to generate positive cash flows from its operations in the next twelve (12) months and the following reasons:

Realisation of asset in the future

The directors have also considered the expected realisation of assets from the planned disposal of the Group’s 49% equity interest in Colben Energy (Cambodia) PPSEZ Limited (“CEZ”). The Group has signed a settlement agreement on 19 June 2026 (Note 33) for the disposal of CEZ, with a consideration of US\$ 3.1 million (equivalent to \$4,001,000). The directors expect that the successful completion of the disposal and other potential realisation of investments through disposal will generate cash inflows to improve the Group’s liquidity position and support its ability to meet short-term obligations.

Fund raising activities

The directors are actively exploring fund-raising initiatives, which may include equity injection and/or other financing arrangements, to provide additional working capital for the Group and the Company.

Amount due to a subsidiary

As at 31 March 2026, a subsidiary will continue to provide 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 \$15,867,000 (31 March 2025 - \$12,936,000) due to the subsidiary.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

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

(c) Income taxes

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

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

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

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

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

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

(f) Determination of classification as asset/liability held for sale

The Group has classified the asset and liability relating to CEZ as held for sale as at 31 March 2026. In making this judgement, management considered the requirements of SFRS(I) 5, including whether the disposal of CEZ is available for immediate sale in its present condition, whether the sale is highly probable, whether management is committed to the disposal plan, whether an active programme to complete the sale has been initiated, and whether the disposal is expected to be completed within one year from the date of classification.

Management has assessed that the criteria for classification as held for sale have been met. Accordingly, the related asset and liability have been presented separately as asset held for sale and liability directly associated with assets held for sale in the statement of financial position.

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

The critical accounting estimates and assumptions used are discussed below.

(a) Provision for expected credit losses of trade receivables

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

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

(a) Provision for expected credit losses of trade receivables (Cont'd)

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

The assessment of the correlation between historically observed default rates, forecast economic conditions and ECLs is a significant estimate. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 7 and Note 29.2.

The carrying amount of trade receivables as at 31 March 2026 is \$4,156,000 (2025 - \$5,918,000). If the loss rate increases/decreases by 50 basis points from management's estimate, the Group's allowance for impairment of trade receivables will increase/decrease by \$21,000 (2025 - \$30,000).

(b) Incremental borrowing rate

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

An increase/decrease of 50 basis points in the estimated IBR will decrease/increase the Group's right-of-use assets and lease liabilities by approximately \$167,000 (2025 - \$182,000).

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

The Group - Property, plant and equipment

The carrying amount of property, plant and equipment as at 31 March 2026 is \$3,316,000 (2025 - \$34,364,000) which represent approximately 17.3% (2025 - 62.2%) of total assets on the Group's balance sheet.

The Company - Investment in subsidiaries

The carrying amount of investment in subsidiaries as at 31 March 2026 is \$11,687,000 (2025 - \$27,697,000) which represent approximately 97.9% (2025 - 99.6%) of total assets on the Company's balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

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

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

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

2(c) Adoption of new and revised SFRS(I) effective in 2025/2026

The Group and the Company have adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2025. The adoption of these standards did not have any significant effect on the financial performance or position of the Group and the Company.

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

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

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

The directors expect that the adoption of the above standards will have no material impact on the financial statements in the period of their initial application except for SFRS(I) 18.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. In particular, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. In addition, SFRS(I) 18 requires disclosure of newly prescribed management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes to the financial statements.

Furthermore, narrow scope amendments are made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. There are also amendments to several other standards.

SFRS(I) 18, and the consequential amendments to the other standards, is effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. SFRS(I) 18 is applied retrospectively with specific transition provisions.

The Group and the Company is currently assessing the impact of the amendments. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the financial statements in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2(e) Material accounting policy information

Basis of consolidation

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

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

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

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

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

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

Transactions with non-controlling interests

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

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

Foreign currency

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

(a) Transactions and balances

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

Foreign currency (Cont'd)

(a) Transactions and balances (Cont'd)

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

(b) Consolidated financial statements

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

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

Property, plant and equipment

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

Property, plant and equipment (Cont'd)

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

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

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

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

Intangible assets

Goodwill

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

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

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

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

Impairment of non-financial assets

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

Impairment of non-financial assets (Cont'd)

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

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

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

Subsidiaries

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

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

Financial instruments

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

(a) Financial assets

Initial recognition and measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Subsequent measurement

Investments in debt instruments – amortised cost

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

Investments in equity instruments

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

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

Derecognition

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

(b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

De-recognition

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

Borrowings

Borrowings which are due to be settled within twelve months after the end of the reporting period are included in current borrowings in the statement of financial position even though the original terms were for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of the reporting period. Borrowings due to be settled more than twelve months after the end of reporting period are included in non-current borrowings in the statement of financial position.

The covenants that the Group is required to comply with on or before the reporting date are taken into consideration when classifying the loan as current or non-current at the reporting date. The covenants that the Group is required to comply with after the reporting date do not affect the current or non-current classification of the loan at the reporting date.

Financial guarantee

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

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

Impairment of financial assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

Cash and cash equivalents

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

Inventories

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

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

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

Provisions

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

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

Government grants

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

Government grants related to income

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

Borrowing costs

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

Employee benefits

Defined contribution plan

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

Revenue

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

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

(a) Sale of goods

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

(b) Rendering of services

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

(c) Interest income

Interest income is recognised using the effective interest method.

Contract assets

Where revenue recognised for a customer contract exceeds the amount received or receivable from a customer, a contract asset is recognised. Contract assets are transferred to trade receivables when the consideration for performance obligations are billed. Contract assets are included in current assets as they are expected to be realised in the normal operating cycle. Contract assets are subject to impairment review for credit risk in accordance with the expected credit loss model.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

Leases

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

(a) As lessee

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

(i) Right-of-use assets

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

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

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

(ii) Lease liabilities

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

Leases (Cont'd)

(a) As lessee (Cont'd)

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

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

(b) As lessor

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

Related parties

A related party is defined as follows:

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

Key management personnel

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

Taxes

(a) Current income tax

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

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

(b) Deferred tax

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

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

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

Taxes (Cont'd)

(b) Deferred tax (Cont'd)

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

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

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

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

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

(c) Sales tax

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

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

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

Operating segments

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

Share capital and share issuance expense

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

Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

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

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

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

Assets (or disposal groups) held-for-sale and discontinued operations

Assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

- (a) represents a separate major line of business or geographical area of operations;
- (b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (c) is a subsidiary acquired exclusively with a view to resale.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3 Property, plant and equipment

The Group	Factory buildings \$'000	Motor vehicles \$'000	Office equipment, computers, furniture and fittings \$'000	Plant and machinery \$'000	Renovations \$'000	Power plant ⁽¹⁾ \$'000	Total \$'000
<u>Cost</u>							
At 1 April 2024	5,318	614	1,501	1,169	409	59,988	68,999
Additions	–	22	140	3	38	144	347
Disposals	–	(38)	(3)	(1)	–	–	(42)
Transfer from right-of-use assets	–	390	–	–	–	–	390
Translation differences	–	–	–	–	–	(427)	(427)
At 31 March 2025	5,318	988	1,638	1,171	447	59,705	69,267
Additions	–	–	24	21	–	–	45
Disposals	–	(59)	(1)	–	–	–	(60)
Transfer from right-of-use assets	–	110	–	–	–	–	110
Reclassification to asset held for sale	–	(33)	(59)	–	–	(57,423)	(57,515)
Translation differences	(1)	1	3	(1)	(1)	(2,282)	(2,281)
At 31 March 2026	5,317	1,007	1,605	1,191	446	–	9,566
<u>Accumulated depreciation and impairment losses</u>							
At 1 April 2024	2,475	446	1,250	752	367	27,024	32,314
Depreciation for the year	95	77	99	167	16	1,311	1,765
Impairment for the year	–	–	–	–	–	868	868
Disposals	–	(9)	(2)	(1)	–	–	(12)
Transfer from right-of-use assets	–	170	–	–	–	–	170
Translation differences	–	–	–	–	–	(202)	(202)
At 31 March 2025	2,570	684	1,347	918	383	29,001	34,903
Depreciation for the year	95	75	116	146	18	1,200	1,650
Impairment for the year	–	–	–	–	–	1,247	1,247
Disposals	–	(55)	(1)	–	–	–	(56)
Transfer from right-of-use assets	–	43	–	–	–	–	43
Reclassification to asset held for sale	–	(33)	(54)	–	–	(30,277)	(30,364)
Translation differences	–	–	1	(3)	–	(1,171)	(1,173)
At 31 March 2026	2,665	714	1,409	1,061	401	–	6,250

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3 Property, plant and equipment (Cont'd)

The Group	Factory buildings \$'000	Motor vehicles \$'000	Office equipment, computers, furniture and fittings \$'000	Plant and machinery \$'000	Renovations \$'000	Power plant ⁽¹⁾ \$'000	Total \$'000
Represented by:							
Accumulated depreciation	2,665	714	1,409	1,061	401	–	6,250
Accumulated impairment losses	–	–	–	–	–	–	–
At 31 March 2026	2,665	714	1,409	1,061	401	–	6,250
Accumulated depreciation	2,570	684	1,347	918	383	19,260	25,162
Accumulated impairment losses	–	–	–	–	–	9,741	9,741
At 31 March 2025	2,570	684	1,347	918	383	29,001	34,903
Net book value							
At 31 March 2026	2,652	293	196	130	45	–	3,316
At 31 March 2025	2,748	304	291	253	64	30,704	34,364

⁽¹⁾ In 2025, included in power plant is land with carrying value of \$3,420,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3 Property, plant and equipment (Cont'd)

Assets held under lease

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

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

Assets pledged as security

In addition to assets held under lease, the Group's factory buildings with a carrying amount of \$2,652,000 (2025 - \$2,748,000) are mortgaged to secure the Group's bank loans (Note 14).

Impairment / reversal of impairment assessment of assets

For the financial years ended 31 March 2026 and 2025, the Group assessed at the end of the reporting period for any indicators and tested for impairment / reversal of impairment of the property, plant and equipment for its subsidiary, Colben Energy (Cambodia) PPSEZ Limited ("CEZ"). Based on the review, the Group identified that indicators of impairment exist in the cash generating unit ("CGU") as the financial performance of CGU was not meeting the expectations originally envisaged. The CGU is represented by the smallest identifiable asset or group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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

In the financial year ended 31 March 2026, impairment of \$1,247,000 (2025 - \$868,000) was recognised based on the recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal ("FVLCD") and its value in use.

For both financial years ended 31 March 2026 and 2025, the recoverable amount is determined based on the FVLCD, being the higher of FVLCD and its value in use. The FVLCD is based on valuations performed by Asian Appraisals Co. Pte. Ltd. and Key Real Estate Co. Ltd., the independent valuers, dated 19 June 2026 and 19 June 2026 (2025 - 13 May 2025 and 11 April 2025), respectively. The FVLCD is derived using a combination of approach - the market data / cost comparison approach or the cost approach - whichever is deemed appropriate and adjustments to reflect the specific use of the property, plant and equipment. The FVLCD is a fair value hierarchy Level 3 in accordance with SFRS(I) 13, Fair Value Measurement.

4 Investment in subsidiaries

	2026 \$'000	2025 \$'000
The Company		
Shares, at cost	38,133	38,133
Amounts due from a subsidiary ⁽¹⁾	10,204	7,551
	48,337	45,684
Impairment loss	(36,650)	(17,987)
	11,687	27,697
 Movement in impairment loss:		
At beginning of year	17,987	17,987
Charge for the year	18,663	—
At end of year	36,650	17,987

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4 Investment in subsidiaries (Cont'd)

Impairment/reversal of impairment assessment of assets

The Group assessed Colben System Pte Ltd sub-group as a single cash generating unit (“CGU”), being the smallest identifiable asset or group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group has assessed that impairment indicators existed as at year end due to the planned disposal of Colben Energy (Cambodia) PPSEZ Limited (Note 10).

In the financial year ended 31 March 2026, an impairment of \$18,663,000 (2025 - \$Nil) is recognised based on the recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal (“FVLCD”) and its value in use, which was based on FVLCD. The FVLCD was determined based on the force sale value of the entity.

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

(a) Composition of the Group

<u>Name of subsidiary</u>	<u>Principal place of business/ Country of incorporation</u>	<u>Cost of investment</u>		<u>Ownership interest</u>		<u>Principal activities</u>
		<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	
		<u>\$'000</u>	<u>\$'000</u>			
<u>Held by the Company</u>						
Asiatic Fire System Pte Ltd *	Singapore	8,284	8,284	100%	100%	Supply, installation and maintenance of firefighting and protection equipment
Colben System Pte Ltd *	Singapore	19,849	19,849	100%	100%	Business of controlled power supply, engineering and procurement and construction in power generation projects and precision gear products
Colben Energy (Singapore) Pte Ltd *	Singapore	10,000	10,000	100%	100%	Holding company for the Group's investments in energy related business in the region
		<u>38,133</u>	<u>38,133</u>			
			Principal place of business/ Country of incorporation			
<u>Name of subsidiary</u>				<u>Ownership interest</u>		<u>Principal activities</u>
				<u>2026</u>	<u>2025</u>	
<u>Held by subsidiaries</u>						
Colben Energy Holdings (Cambodia) Ltd #		British Virgin Islands		85%	85%	Investment holding company
Colben Energy Holdings (PPSEZ) Ltd #		British Virgin Islands		95%	95%	Investment holding company
Colben Energy Holdings (Maju Intan) Ltd #		British Virgin Islands		100%	100%	Investment holding company
Colben Energy (Cambodia) Limited ***+		Cambodia		85%	85%	Dormant
Colben Energy (Cambodia) PPSEZ Limited ***##+		Cambodia		^	49%	Operate power plant

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4 Investment in subsidiaries (Cont'd)

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

- * Audited by Foo Kon Tan LLP, Singapore
 ** Audited by BDO (Cambodia) Ltd, Cambodia
 + Audited by Foo Kon Tan LLP, Singapore for the purpose of consolidation of the Group
 # Not required to be audited by the law of its country of incorporation
 ## Classified as subsidiary as the Company has effective control over the board of directors of this company and a shareholder loan agreement which allows the conversion of shareholder loan into equity interest of 24%
 ^ As at the reporting date, Colben Energy (Cambodia) PPSEZ Limited was reclassified as Asset held for sale (Note 10). On 19 June 2026, the Company's subsidiaries, Colben Energy Holdings (PPSEZ) Limited ("CEZH") and Colben System Pte Ltd (collectively, the "Colben Entities") entered into a settlement agreement to dispose of the equity interest held in Colben Energy (Cambodia) PPSEZ Limited. The summary of financial information is disclosed in Note 10.

5 Other investments

	2026 \$'000	2025 \$'000
The Group		
Non-current:		
At fair value through profit or loss		
- key-man insurance product	161	161

Key-man insurance product

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

6 Inventories

	2026 \$'000	2025 \$'000
The Group		
Trading stocks, at cost	4,080	4,877
Less: Allowance for stock obsolescence	(91)	(52)
	3,989	4,825
<i>Statement of profit or loss:</i>		
Inventories recognised as an expense in cost of sales (Note 22)	10,332	10,456
Provision/(write back) of stock obsolescence, net in other operating expenses	39	(5)

7 Trade receivables

	2026 \$'000	2025 \$'000
The Group		
Trade receivables	4,352	6,116
Less: Impairment losses		
At beginning of year	198	184
Charge for the year	—	58
Write-back	(2)	(44)
At end of year	196	198
	4,156	5,918

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

7 Trade receivables (Cont'd)

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

The Group	2026 \$'000	2025 \$'000		
United States Dollar	350	527		
	The Group		The Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Trade receivables	4,156	5,918	–	–
Other receivables (Note 8)	476	645	–	–
Contract assets	446	169		
Cash and short-term deposits (Note 9)	385	6,521	179	68
	5,463	13,253	179	68
Less:				
Advances to supplier (Note 8)	(221)	(241)	–	–
GST receivables (included in Sundry debtors (Note 8))	(16)	(16)	–	–
Total financial assets carried at amortised cost	5,226	12,996	179	68

8 Other receivables

The Group	2026 \$'000	2025 \$'000		
Deposits	53	191		
Advances to supplier	221	241		
Sundry debtors	202	213		
	476	645		

9 Cash and short-term deposits

	The Group		The Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	385	5,179	179	68
Short-term deposits	–	1,342	–	–
Cash and short-term deposits	385	6,521	179	68

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are for a period of one year, depending on the immediate cash requirement of the Group and the Company, and earn interests at the respective short-term deposit rates. In 2025, the fixed deposits have effective interest rate of 4.5% per annum.

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

	The Group		The Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
United States Dollar	185	142	13	13
Cambodian Riel	2	232	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

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

The Group	2026 \$'000	2025 \$'000
Cash at banks and on hand	385	5,179
Short-term deposits	—	1,342
Cash and bank balances in the statement of financial position	385	6,521
Add:		
Cash at bank in asset held for sale (Note 10)	6,387	—
Bank overdrafts (Note 14)	(781)	(739)
Cash and cash equivalents in the consolidated statement of cash flows	5,991	5,782

10 Asset/liability held for sale

In August 2025, the Board approved the plan to take active steps to dispose of the investment in subsidiary, Colben Energy (Cambodia) PPSEZ Limited (“CEZ”), via the sale of the investment due to the long ongoing legal battle with the shareholder of the investment in relation to the dispute as detailed in Note 27(b).

As at 31 March 2026, the Group was in a discussion with a buyer with the sale expected to be carried out within a year from the reporting date and hence had classified the investment as an asset held for sale and as a discontinued operation. Subsequent to the financial year, the Company’s subsidiaries, Colben Energy Holdings (PPSEZ) Limited (“CEZH”) and Colben System Pte Ltd (collectively, the “Colben Entities”) entered into a settlement agreement to dispose of the equity interest held in Colben Energy (Cambodia) PPSEZ Limited on 19 June 2026 (Note 33). With the investment in CEZ being classified as discontinued operations, the financial position of CEZ has been separately presented in the “Reportable Segments” note. The results of CEZ for the year are presented below:

	2026 \$'000	2025 \$'000
Revenue - services rendered	22,124	21,394
Interest income	58	107
Cost of sales^	(19,383)	(18,163)
Foreign exchange gain	1	2
Staff costs	(489)	(570)
Depreciation of property, plant and equipment	(1,202)	(1,312)
Impairment of property, plant and equipment	(1,247)	(868)
Other operating expenses	(223)	(205)
Impairment loss recognised on the remeasurement to fair value less costs to sell*	(29,063)	—
(Loss)/profit before tax from discontinued operations	(29,424)	385
Income tax expenses (Note 23)	(246)	(258)
(Loss)/profit for the year from discontinued operations	(29,670)	127
Other comprehensive loss:		
Items that will be reclassified subsequently to profit or loss:		
Foreign currency translation arising from foreign operations	(560)	(105)
Other comprehensive loss for the period from discontinued operations	(560)	(105)

^ Included in cost of sales is electricity tariff incurred from a supplier amounting to \$19,324,000 (2025 - \$18,101,000).

*The impairment losses of \$29,063,000 were allocated to reduce the carrying amount of property, plant and equipment by \$27,151,000, deferred tax assets by \$285,000 and other receivables by \$1,627,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

10 Asset/liability held for sale (Cont'd)

The major classes of assets and liabilities of CEZ classified as held for sale as at 31 March 2026 measured at fair value less costs to sell (determined based on forced sale value), are as follows:

	2026 \$'000
<u>Assets directly associated with disposal of CEZ:</u>	
Inventories	104
Trade receivables	691
Other receivables	138
Cash and short-term deposits	6,387
	7,320
<u>Liabilities directly associated with disposal of CEZ:</u>	
Trade payables	(1,885)
Other payables and accruals	(1,342)
Provision for taxation	(92)
	(3,319)
Net assets of the disposal group	4,001
<u>Reserve directly associated with disposal of CEZ:</u>	
Foreign currency translation reserve	(182)

The net cash flows contributed by CEZ are as follows:

	2026 \$'000	2025 \$'000
Operating	1,839	2,342
Investing	(2)	(147)
Net cash inflow	1,837	2,195

11 Share capital

	No. of ordinary share		Amount	
	2026 '000	2025 '000	2026 \$'000	2025 \$'000
The Group and The Company				
Issued and fully paid ordinary shares:				
At beginning and at end of year	3,233,423	3,233,423	54,815	54,815

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

12 Foreign currency translation reserve

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

13 Non-controlling interests

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

14 Loans and borrowings

		The Group	
		2026	2025
		\$'000	\$'000
Current:	Maturity		
Bank overdrafts (Note 9)	On demand	781	739
Term loans from banks	31 December 2026	10,838	13,248
Trust receipts	31 December 2026	1,584	1,410
		13,203	15,397
Non-convertible bonds			
- Guaranteed bonds	14 November 2026	150	200
- Non-guaranteed bonds	30 April 2027	130	130
Total loans and borrowings		13,483	15,727

All of the Group's loans and borrowings are denominated in SGD.

Subsequent to the reporting date, on 29 April 2026, a subsidiary of the Company, Asiatic Fire System Pte Ltd ("AFS"), entered into a Supplementary Facility Letter with its bank, United Overseas Bank Limited ("UOB"). Amongst other terms, AFS had paid \$800,000 to UOB as part of its partial settlement of amount owing pursuant to the Supplementary Facility Letter and will require to pay in full all remaining amounts owing to UOB by 31 December 2026.

Bank overdrafts

Bank overdrafts bear interest at 5.75% to 6.75% (2025 - 5.75% to 6.75%) per annum, are repayable on demand and are secured by corporate guarantee provided by the Company.

Term loans from banks

Term loans from banks bear interest ranging from 3.94% to 5.83% (2025 - 4.24% to 6.63%) per annum and are secured by corporate guarantee provided by the Company. Included in term loans is an amount of \$10,838,000 (2025 - \$8,314,000) secured by first fixed charge over certain property, plant and equipment (Note 3).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14 Loans and borrowings (Cont'd)

Term loans from banks (Cont'd)

Since financial year ended 31 March 2025, the Group has breached a financial covenant which requires that loans to related companies/or parties should not exceed \$13,600,000. During the financial years ended 31 March 2026 and 2025, non-current portion of the bank loans and borrowings amounting to \$1,330,000 (2025 - \$3,654,000) have been reclassified to current in compliance with SFRS(I) 1-1 Presentation of Financial Statements. For the financial year ended 31 March 2026, the breach of financial covenant continued to be unremedied.

The term loans of \$6,000,000 and \$2,300,000, are expected to be auto-rolled over; and \$2,538,000 are expected to be deferred by the bank. If the bank does not roll over/defer the repayments, all the term loans are expected to be repayable by 31 December 2026 in accordance with the Supplementary Facility Letter dated 29 April 2026.

Trust receipts

Trust receipts bear interest ranging from 2.80% to 3.01% (2025 - 4.09% to 4.67%) per annum and are secured by corporate guarantee provided by the Company.

Guaranteed bonds

As at 31 March 2026, the Group had non-convertible guaranteed bonds amounting to \$50,000 and \$100,000 which are due on 30 June 2026 and 30 April 2026 respectively (2025 - \$50,000, \$100,000 and \$50,000 which are due on 30 June 2025, 30 April 2025 and 31 December 2025 respectively). These bonds bear interest at 10% (2025 - 10%) per annum. The interest is payable semi-annually in arrears. The bonds are guaranteed by the Company and subsidiary of the Group.

Subsequent to the reporting date, the maturity of the bonds due on 30 June 2026 amounting to \$50,000 was extended to 31 December 2026, while the bonds due on 30 April 2026 amounting to \$100,000 was extended to 30 April 2027.

Non-guaranteed bonds

As at 31 March 2026, the Group had non-convertible non-guaranteed bonds amounting to \$130,000 (2025 - \$130,000) which were due on 14 November 2026 (2025 - 14 November 2025). This bond bears interest of 10% (2025 - 10%) per annum which is payable semi-annually in arrears. Subsequent to the reporting date, the bonds were extended to 14 November 2027 (2025 - 14 November 2026).

15 Leases

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

15 Leases (Cont'd)

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

The Group	Leasehold land \$'000	Office and warehouse \$'000	Motor vehicles \$'000	Office equipment \$'000	Total \$'000
At 1 April 2024	1,567	21	295	2	1,885
Additions	—	328	296	7	631
Transfer to property, plant and equipment	—	—	(220)	—	(220)
Depreciation expense	(53)	(157)	(66)	(2)	(278)
At 31 March 2025	1,514	192	305	7	2,018
Additions	—	—	201	—	201
Transfer to property, plant and equipment	—	—	(67)	—	(67)
Depreciation expense	(53)	(165)	(76)	(2)	(296)
At 31 March 2026	1,461	27	363	5	1,856

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

The Group	2026 \$'000	2025 \$'000
Undiscounted lease payments due:		
- Less than 1 year	241	333
- Between 2 and 5 years	551	532
- More than 5 years	3,248	3,335
	4,040	4,200
Less: Amount representing finance charges	(1,978)	(2,061)
At end of year	2,062	2,139
Current	133	228
Non-current	1,929	1,911
	2,062	2,139

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

The following are the amounts recognised in profit or loss:

The Group	2026 \$'000	2025 \$'000 (Re-presented)
Depreciation expense of right-of-use assets	296	278
Interest expense on lease liabilities (Note 21)	111	113
Expense relating to short-term leases (Note 22)	1	23
Total amount recognised in profit or loss	408	414

Lease liabilities bear interest ranging from 2.50% to 5.25% (2025 - 2.50% to 5.25%) per annum.

The Group had total cash outflows for leases (including short-term leases) of \$390,000 in 2026 (2025 - \$393,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

16 Deferred tax

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

The Group	2026 \$'000	2025 \$'000
Deferred tax asset:		
Balance at beginning of year	296	298
Reclassification to asset held for sale	(285)	–
Translation differences	(11)	(2)
Balance at end of year	–	296
Deferred tax liabilities:		
Balance at beginning of year	298	298
Charged for the year (Note 23)	–	–
Balance at end of year	298	298
Reflected in the statement of financial position as follows:		
Deferred tax asset	–	296
Deferred tax liabilities	(298)	(298)

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

The Group	2026 \$'000	2025 \$'000
Deferred tax payable beyond the next twelve months		
Differences in depreciation for tax purposes	(298)	(2)

Unrecognised temporary differences relating to investments in subsidiaries

As at 31 March 2026 and 31 March 2025, there are no unrecognised temporary differences relating to investments in subsidiaries as the Group has determined that the portion of the undistributed earnings of its subsidiaries that will be distributed in the foreseeable future is insignificant.

17 Trade payables

	The Group		The Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Trade payables [^]	3,962	4,785	–	–
Other payables and accruals (Note 18)	4,268	5,576	351	485
Total trade and other payables	8,230	10,361	351	485
Less:				
Deposits from customers (Note 18)	(955)	(1,661)	–	–
Withholding tax payable (Note 18)	(372)	(382)	–	–
GST payables (included under sundry payables (Note 18))	(47)	(74)	(25)	(25)
Total trade and other payables, at amortised cost	6,856	8,244	326	460

Trade payables are non-interest bearing and are normally settled on 60-day terms.

[^] Included in trade payables are an amount payable to Kampuchea Tela Limited (“Tela”) (Note 27(a)) of US\$1,026,000 (equivalent to \$1,325,000) (2025 - US\$1,026,000 (equivalent to \$1,377,000)).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

17 Trade payables (Cont'd)

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

The Group	2026 \$'000	2025 \$'000
United States Dollar	784	327
Euro	344	144
British Pound	401	15

18 Other payables and accruals

	The Group		The Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Accruals	2,752	3,132	185	235
Sundry payables	84	116	61	65
Deposits from customers (Note 17)	955	1,661	—	—
Withholding tax payable (Note 17)	372	382	—	—
Advances from related parties	105	285	105	185
	4,268	5,576	351	485

The Group and the Company - Advances from related parties

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

The Group - Accruals for legal proceedings (Note 27(a))

Included in accruals is an amount payable to Tela of US\$1,600,000 (equivalent to \$2,065,000) (2025 - US\$1,363,000 (equivalent to \$1,829,000)) penalty interest and US\$10,000 (equivalent to \$13,000) (2025 - 10,000 (equivalent to \$13,000)) of legal service fees payable to Tela.

19 Amount due to a subsidiary

The Company

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

20 Other income

The Group	2026 \$'000	2025 \$'000 (Re-presented)
Write off of trade and other payables	—	1,116
Government grants	38	60
Gain on disposal of property, plant and equipment	11	5
Others	14	78
	63	1,259

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

21 Finance costs

	2026 \$'000	2025 \$'000 (Re-presented)
The Group		
Interest expense on:		
- Bank loans	(612)	(897)
- Non-convertible bonds	(30)	(33)
- Lease liabilities (Note 15)	(111)	(113)
	(753)	(1,043)

22 (Loss)/profit before taxation from continuing operations

	2026 \$'000	2025 \$'000 (Re-presented)
The Group		
(Loss)/profit before taxation is arrived at after (charging)/crediting:		
Audit fees payable to:		
- Auditors of the Company	(96)	(76)
- Other auditors	(24)	(23)
Impairment losses on trade receivables	-	(58)
Reversal of impairment on trade receivables	2	44
Contributions to defined contribution plans	(402)	(389)
Impairment of goodwill	-	(175)
Insurance	(120)	(123)
Inventories recognised as an expense in cost of sales (Note 6)	(10,332)	(10,456)
Legal fees	(131)	(182)
Late payment interest to a supplier in Cambodia (Note 27)	(317)	(330)
Expense relating to short term leases (Note 15)	(1)	(23)
Travelling and transportation	(123)	(183)

23 Taxation

The major components of taxation for the financial years ended 31 March 2026 and 2025 are:

	2026 \$'000	2025 \$'000 (Re-presented)
The Group		
Income tax expense attributable to:		
- Continuing operations	55	(72)
- Discontinued operations (Note 10)	(246)	(258)
	(191)	(330)
Current income tax:		
Current year	(389)	(628)
Over provision in respect of previous years	198	298
	(191)	(330)
Deferred tax (Note 16):		
Current year	-	-
Tax expense recognised in profit or loss	(191)	(330)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

23 Taxation (Cont'd)

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

The Group	2026 \$'000	2025 \$'000 (Re-presented)
(Loss)/profit before tax from continuing operations	(325)	1,877
(Loss)/profit before tax from discontinued operations (Note 10)	(29,424)	385
(Loss)/profit before income tax	(29,749)	2,262
Income tax at 17% tax rate (2025 - 17%)	5,057	(385)
Effect of different tax rates in foreign countries	71	201
Income not subject to tax	3	21
Expenses not deductible for tax purposes*	(5,479)	(418)
Effect of partial tax exemption and tax relief	28	23
Deferred tax assets not recognised	(66)	(69)
Over provision in respect of previous years	198	298
Others	(3)	(1)
	(191)	(330)

* For the financial years ended 31 March 2026 and 2025, expenses not deductible for tax purposes mainly relate to depreciation of non-qualifying assets and impairment loss recognised on the remeasurement to fair value less costs to sell.

The above reconciliation is prepared by aggregating separate reconciliation for each national jurisdiction. The statutory tax rates for Singapore and Cambodia are 17% (2025 - 17%) and 20% (2025 - 20%), respectively.

As at 31 March 2026, the Group has unutilised tax losses of approximately \$3,209,000 (2025 - \$3,209,000) that are available for offset against future taxable profit of the companies in which the losses arose, for which deferred tax assets of \$546,000 (2025 - \$546,000) have not been recognised due to uncertainty of its recoverability. The use of these unutilised tax losses is subject to the agreement of the tax authorities and compliance with certain provision of the tax legislation of the respective countries in which the companies operate.

24 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing profit, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. There are no dilutive potential ordinary shares as at 31 March 2026 and 2025.

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

The Group	2026 \$'000	2025 \$'000
(Loss)/profit for the year attributable to owners of the Company	(29,703)	1,977

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24 Earnings per share (Cont'd)

	No. of shares	
	2026 '000	2025 '000
The Group		
Weighted average number of ordinary shares for basic and diluted earnings per share computation*:	3,233,423	3,233,423

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

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

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

25 Related party transactions

Key management personnel *

Included in staff costs:

	2026 \$'000	2025 \$'000
The Group		
Directors' remuneration	467	501
Executive officers' remuneration	512	561

* Included in the above remuneration for the Group is payment for defined contribution plans of \$29,000 as at 31 March 2026 (2025 - \$36,000).

26 Directors' remuneration

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

	2026 Number of directors	2025
The Group		
\$250,000 - \$499,999	1	1
Below \$250,000	3	3
Total	4	4

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

27 Commitments and contingencies

Corporate guarantees

Subsidiaries

As at 31 March 2026, corporate guarantees amounting to \$22.9 million (31 March 2025: \$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 31 March 2026, Tela has yet to enforce their request for the repayment of outstanding amount of US\$2,636,000 (included in Trade payables and Other payables and accruals) due to them. Notwithstanding that, the Company is still negotiating with Tela to find 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 (“1st Arbitration”) in relation to the control of Colben Energy (Cambodia) PPSEZ Limited (“CEZ”). The 1st Arbitration seeks to enforce the terms of the Shareholders’ Agreement and Joint Venture Agreement and, in particular, CEH PPSEZ and CSPL’s rights in CEZ in relation to the management and running of CEZ 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 1st Arbitration. Sometime in or around September 2025, the parties entered into discussions to resolve their dispute and sought an order from the Tribunal to hold all timelines in the 1st Arbitration in abeyance pending the outcome of these discussions. On 21 October 2025, the Tribunal ordered as such.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

27 Commitments and contingencies (Cont'd)

Legal claims (Cont'd)

- (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 CEZ, demanding the repayment of a total of US\$8,136,000 (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 CEZ's failure to make repayment of the sum of US\$8,136,000. On 4 September 2025, RGPPSEZ's solicitors have asked CEH PPSEZ for more time to respond to the letter of demand. As of 31 December 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 CEZ (“2nd Arbitration”).

In the 2nd 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 CEZ.

Sometime in or around September 2025, the parties entered into discussions to resolve their dispute and sought directions from the Singapore International Arbitration Centre to hold all timelines in the 2nd Arbitration in abeyance pending the outcome of these discussions. On 4 December 2025, the Tribunal ordered as such.

On 19 June 2026, the Company's subsidiaries, Colben Energy Holdings (PPSEZ) Limited (“CEZH”) and Colben System Pte Ltd (collectively, the “Colben Entities”) entered into a settlement agreement with Neak Okhna Kith Meng (the “Purchaser”) and Royal Group Phnom Penh SEZ Plc. (“RGPPSEZ”) to dispose of the equity interest held in CEZ on 19 June 2026 (Note 33).

28 Segments information

(a) Business segment

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

- (i) Fire Protection Solutions

With a focus on supplying, installing and maintaining firefighting and protection equipment.

- (ii) Energy Services

With a focus on power generation and the distribution of controlled power supply.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

28 Segments information (Cont'd)

(a) Business segment (Cont'd)

The Group	Note	Continuing operations			Discontinued operations		Adjustments and eliminations		Total
		Fire Protection Solutions	Energy Services	Energy Services	Energy Services	Energy Services	2026	2025	
		2026	2025	2026	2025	2026	\$'000	\$'000	2026
		\$'000	\$'000	\$'000	\$'000	\$'000	(Re-presented)	\$'000	\$'000
Revenue	A	21,050	22,017	-	21,394	22,124	(22,124)	(21,394)	21,050
Results:									
Other income		60	140	3	1,119	58	(58)	(107)	1,259
Depreciation of property, plant and equipment	B	(446)	(453)	(2)	-	(1,202)	1,202	1,312	(453)
Depreciation of right-of-use assets		(296)	(278)	-	-	-	-	-	(278)
Impairment of goodwill		-	-	-	(175)	-	-	-	(175)
Impairment of property, plant and equipment		-	-	-	-	(1,247)	1,247	868	-
Impairment loss recognised on the remeasurement to fair value less costs to sell		-	-	-	-	(29,063)	29,063	-	-
Reversal of/(impairment of) financial assets		2	(13)	-	(1)	-	-	-	(14)
Finance costs	B, C	(118)	(158)	(635)	(885)	-	-	-	(1,043)
Write off of trade and other payables		-	-	-	1,116	-	-	-	1,116
Segment profit/(loss)	B	1,698	3,301	(1,270)	(381)	(29,424)	28,671	(1,428)	(325)
Assets:									
Additions to property, plant and equipment		43	200	-	147	2	-	-	347
Additions to right-of-use assets		201	631	-	-	-	-	-	631
Segment assets	D	28,366	37,440	22,277	38,338	7,320	(35,430)	(20,574)	22,533
Segment liabilities	E	18,792	18,371	56,836	58,317	3,319	(51,278)	(47,227)	27,669
									29,461

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

28 Segments information (Cont'd)

(a) Business segment (Cont'd)

- A Revenue from Fire Protection Solutions segment is recognised at a point in time while revenue from Energy Services segment is over time.
- B Inter-segment revenues and expenses are eliminated on consolidation.
- C The following items are deducted from segment profit to arrive at “profit before tax” in the consolidated income statement:

The Group	2026 \$'000	2025 \$'000
Finance costs	(753)	(1,043)
Elimination of discontinued operations	29,424	(385)
	28,671	(1,428)

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

The Group	2026 \$'000	2025 \$'000
Inter-segment assets	(35,678)	(20,975)
Deferred tax assets	—	296
Unallocated assets	248	105
	(35,430)	(20,574)

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

The Group	2026 \$'000	2025 \$'000
Inter-segment liabilities	(52,203)	(48,946)
Income tax payables	277	936
Unallocated liabilities	350	485
Deferred tax liabilities	298	298
	(51,278)	(47,227)

(b) Geographical information

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

	Singapore \$'000	Cambodia \$'000	Other countries \$'000	Elimination (Discontinued operations) \$'000	Total \$'000 (Re-presented)
2026					
Revenues	18,120	22,124	2,930	(22,124)	21,050
Non-current assets	5,333	—	—	—	5,333
2025					
Revenues	19,925	21,394	2,092	(21,394)	22,017
Non-current assets	7,621	28,922	—	—	36,543

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

28 Segments information (Cont'd)

Information about major customers

Revenue from one major customer amount to \$2,591,000 (2025: no revenue from a single external customer amounting to more than 10% of the Groups revenue), arising from sales by the fire protection solutions segment.

29 Financial risk management objectives and policies

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

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

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

29.1 Market risk

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

29.1.1 Interest rate risk

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

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

Sensitivity analysis for interest rate risk

As at 31 March 2026, if SGD and USD interest rates had been 75 basis points lower/higher with all other variables held constant, the Group's profit net of tax from continuing operations for the year ended 31 March 2026 would have been \$52,000 and \$NIL higher/lower (2025 - \$52,000 and \$8,000 higher/lower) respectively, arising mainly as a result of lower/higher interest expense on floating rate interest-bearing loans and borrowings and higher/lower interest income from fixed deposits. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility as in prior years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

29.1.2 Foreign exchange risk

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

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

The Group and the Company also hold cash and short-term deposits, trade receivables, trade payables and loans and borrowings denominated in foreign currencies for working capital purposes. At the balance sheet date, such foreign currency balances (mainly in USD) amount to a net liability of \$248,000 (2025 – a net asset of \$342,000) for the Group. The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Cambodia and Malaysia.

Sensitivity analysis for foreign currency risk

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

The Group	2026	2025
	\$'000	\$'000
	Increase/ (decrease)	Increase/ (decrease)
USD		
- strengthened by 5% (2025 - 5%)	(12)	17
- weakened by 5% (2025 - 5%)	12	(17)

29.1.3 Price risk

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

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

29.2 Credit risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

29.2 Credit risk (Cont'd)

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

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

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

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

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

Trade receivables

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

The Group provides for lifetime expected credit losses for all trade receivables from the Fire Protection Solutions segment using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. The loss allowance provision as at 31 March 2026 is determined as follows, the expected credit losses below also incorporate forward looking information such as forecast industry performance.

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

	Current \$'000	Past due less than 30 days \$'000	Past due more than 30 days \$'000	Past due more than 60 days \$'000	Past due more than 90 days \$'000	Total \$'000
2026						
Gross carrying amount	2,986	761	236	76	293	4,352
Loss allowance provision	(12)	(1)	(1)	(4)	(178)	(196)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

29.2 Credit risk (Cont'd)

Trade receivables (Cont'd)

	Current \$'000	Past due less than 30 days \$'000	Past due more than 30 days \$'000	Past due more than 60 days \$'000	Past due more than 90 days \$'000	Total \$'000
2025						
Gross carrying amount	1,682	702	315	752	439	3,890
Loss allowance provision	(7)	(1)	(2)	(42)	(146)	(198)

Information regarding loss allowance movement of trade receivables is disclosed in Note 7.

Other receivables and contract assets

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

	Current \$'000	Past due less than 30 days \$'000	Past due more than 30 days \$'000	Past due more than 60 days \$'000	Past due more than 90 days \$'000	Total \$'000
2026						
Gross carrying amount						
- Other receivables	—	—	—	—	187	187
- Contract assets	446	—	—	—	—	446
Loss allowance provision	—	—	—	—	—	—
2025						
Gross carrying amount						
- Other receivables	—	—	—	—	194	194
- Contract assets	169	—	—	—	—	169
Loss allowance provision	—	—	—	—	—	—

Cash and short-term deposits

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

Excessive risk concentration

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

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

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

- The carrying amount of each class of financial assets recognised in the balance sheets.
- Notional amounts of \$22.9 million (2025 - \$26.3 million) relating to corporate guarantees provided by the Company to banks.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

29.2 Credit risk (Cont'd)

Credit risk concentration profile

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

	2026		2025	
	\$'000	% of total	\$'000	% of total
By country:				
Singapore	3,829	92	3,471	59
Cambodia	—	—	2,227	38
Switzerland	171	4	—	—
Indonesia	9	* —	122	2
Others	147	4	98	1
	4,156	100	5,918	100
By industry sectors:				
Fire Protection Solutions	4,156	100	3,691	62
Energy Services	—	—	2,227	38
	4,156	100	5,918	100

* Amount is less than 1%.

29.3 Liquidity risk

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

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

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

Analysis of financial instruments by remaining contractual maturities

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

The Group	Less than 1 year \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
31 March 2026				
Financial liabilities:				
Trade payables	3,962	—	—	3,962
Other payables and accruals*	2,894	—	—	2,894
Loans and borrowings	14,230	—	—	14,230
Lease liabilities	241	551	3,248	4,040
Total undiscounted financial liabilities	21,327	551	3,248	25,126
31 March 2025				
Financial liabilities:				
Trade payables	4,785	—	—	4,785
Other payables and accruals*	3,459	—	—	3,459
Loans and borrowings	16,795	—	—	16,795
Lease liabilities	333	532	3,335	4,200
Total undiscounted financial liabilities	25,372	532	3,335	29,239

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

29.3 Liquidity risk (Cont'd)

Analysis of financial instruments by remaining contractual maturities (Cont'd)

The Company	Less than 1 year \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
31 March 2026				
Financial liabilities:				
Other payables and accruals*	326	—	—	326
Amount due to a subsidiary	15,867	—	—	15,867
Total undiscounted financial liabilities	16,193	—	—	16,193
31 March 2025				
Financial liabilities:				
Other payables and accruals*	460	—	—	460
Amount due to a subsidiary	12,936	—	—	12,936
Total undiscounted financial liabilities	13,396	—	—	13,396

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

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

The Company	Less than 1 year \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
31 March 2026				
Financial guarantees	13,203	—	—	13,203
31 March 2025				
Financial guarantees	15,397	—	—	15,397

30 Capital management

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

- (a) To safeguard the Group's and the Company's abilities to continue as a going concern;
- (b) To support the Group's and the Company's stabilities and growth;
- (c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capabilities; and
- (d) To provide an adequate return to shareholders.

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

30 Capital management (Cont'd)

The capital net debt ratios at 31 March 2026 and 2025 were as follows:

	2026 \$'000	2025 \$'000
The Group		
Loans and borrowings (Note 14)	13,483	15,727
Trade payables (Note 17)	3,962	4,785
Other payables and accruals (Note 18)	4,268	5,576
Lease liabilities (Note 15)	2,062	2,139
Less: Cash and short-term deposits (Note 9)	(385)	(6,521)
Net debt	23,390	21,706
Total equity	(5,136)	25,743
Capital and net debt	18,254	47,449
Gearing ratio	(128.1%)	45.7%

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

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

31 Fair value measurement

Definition of fair value

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

Fair value hierarchy

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

31 Fair value measurement (Cont'd)

Assets and liabilities measured at fair value

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

The Group	2026 \$'000	2025 \$'000
Assets measured at fair value (Level 3)		
Financial assets:		
<u>Other investments</u>		
Key-man insurance (Note 5)	161	161

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

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

Level 3 fair value measurements

Key-man insurance

The fair value of the key-man insurance (Note 5) is based on total surrender value of the contract stated in the annual statement of the policies, which is categorised within Level 3 of the fair value hierarchy. An increase/decrease of 5% in the surrender value of the policy would result in an increase/decrease of \$8,000 in profit after tax (2025 - \$8,000).

The above unlisted investment at 31 March 2026 and 31 March 2025 was classified as financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

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

Cash and short-term deposits, trade and other receivables, amount due to a subsidiary, trade payables, other payables and accruals and loans and borrowings

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

32 Comparative figures

The comparative figures for certain items have been re-presented to reclassify the profit or loss items of its subsidiary, Colben Energy (Cambodia) PPSEZ Limited, under discontinued operations as disclosed in Note 10.

The effects of the reclassification to the Group's financial statements are as follows:

	As previously presented \$'000	Reclassification \$'000	As re- presented \$'000
Consolidated statement of profit or loss for the financial year ended 31 March 2025			
Services rendered	25,608	(21,394)	4,214
Other income	1,366	(107)	1,259
Cost of sales	(29,002)	18,163	(10,839)
Foreign exchange loss	(80)	(2)	(82)
Staff costs	(6,702)	570	(6,132)
Depreciation of property, plant and equipment	(1,765)	1,312	(453)
Impairment of property, plant and equipment	(868)	868	–
Other operating expenses	(2,588)	205	(2,383)
Taxation	(330)	258	(72)
Profit for the year from discontinued operations	–	127	127
Consolidated statement of cash flows for the financial year ended 31 March 2025			
Profit before income tax from continuing operations	2,262	(385)	1,877
Profit before income tax from discontinuing operations	–	385	385

33 Events after the reporting period

On 19 June 2026, the Company's subsidiaries, Colben Energy Holdings (PPSEZ) Limited ("CEZH") and Colben System Pte Ltd (collectively, the "Colben Entities") entered into a settlement agreement with Neak Oknha Kith Meng (the "Purchaser") and Royal Group Phnom Penh SEZ Plc. ("RGPPSEZ") to dispose of the equity interest held in Colben Energy (Cambodia) PPSEZ Limited ("CEZ") on 19 June 2026, representing 49% of the total issued and paid up shares of CEZ for US\$3,100,000 (approximately \$3,968,000).

Pursuant to the Settlement Agreement, the parties shall open an escrow account with Philip Bank Plc Phnom Penh (the "Escrow Agent"). The Escrow Agent shall be appointed by the Colben Entities and the Purchaser to hold the Consideration Sum of US\$3,100,000 in escrow in accordance with the terms and conditions of an escrow agreement to be entered into amongst the Colben Entities, the Purchaser and the Escrow Agent (the "Escrow Agreement").

As part of the terms of the settlement agreement, the parties have agreed upon the following:

- (i) the settlement agreement shall represent the full and final settlement of any and all claims that each party (which includes their associates, corporates and individuals, representatives and officers) has or may have against the other party (which includes their associates, corporates and individuals, representatives and officers), and each party hereby unconditionally and irrevocably fully and forever releases each other from any and all claims against each other;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

33 Events after the reporting period (Cont'd)

- (ii) the parties also agree that no future claims, civil, criminal or otherwise shall be commenced by any of the party (which includes their associates, corporates and individuals, representatives and officers) against another party (which includes their associates, corporates and individuals, representatives and officers) in any jurisdiction within or outside of Cambodia in respect of matters or any disputes arising out of or in connection with the agreements and the disputes involving RGPPSEZ and the Colben Entities (as detailed in the Settlement Agreement);
- (iii) the Colben Entities agrees to write off and declare that the loan agreements referred to in the Settlement Agreement (i.e., shareholder loan agreements involving the Target) will be fully written off and finally resolved under the Settlement Agreement; and
- (iv) both the Colben Entities and RGPPSEZ shall, within seven (7) calendar days of Completion having taken place, make formal statutory declarations in accordance with both Singapore and Cambodian law that neither party (which includes their associates, corporates and individuals, representatives and officers) have any claims and waive all claims against each other (which includes their associates, corporates and individuals, representatives and officers in respect of the agreements and the disputes involving RGPPSEZ and the Colben Entities (as detailed in the Settlement Agreement).

SHAREHOLDERS' INFORMATION

As at 15 June 2026

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

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	79	6.82	2,553	0.00
100 - 1,000	101	8.72	76,053	0.00
1,001 - 10,000	163	14.08	820,662	0.03
10,001 - 1,000,000	690	59.59	140,032,282	4.33
1,000,001 and above	125	10.79	3,092,490,905	95.64
TOTAL	1,158	100.00	3,233,422,455	100.00

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 15 June 2026⁽¹⁾)

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of shares	%	No. of Shares	%
Tan Boon Kheng	585,600,448	18.11	—	—
Lecca Capital Pte. Ltd.	555,555,555	17.18	—	—
Tan Boon Siang	322,533,600	9.97	—	—
Tan Boon Yew	255,021,188	7.89	—	—
Twinkle Investment Pte. Ltd.	194,000,000	6.00	—	—
Tan Ah Kan @ Tan Kow La	171,411,410	5.30	—	—
Lecca Group Pte. Ltd. ⁽²⁾	—	—	555,555,555	17.18
Lim Chong Ping ⁽²⁾	—	—	555,555,555	17.18
Tham Weng Cheong Steven	250,000,000	7.73	—	—
Neo Kah Kiat ⁽³⁾	—	—	194,000,000	6.00
Liew Oi Peng ⁽³⁾	—	—	194,000,000	6.00

Notes:

- (1) Based on the total issued share capital of 3,233,422,455 ordinary shares of the Company as at 15 June 2026.
- (2) Lecca Group Pte. Ltd. is the holding company of Lecca Capital Pte. Ltd, and Mr Lim Chong Ping is the sole shareholder of Lecca Group Pte. Ltd., and are both deemed interested in 555,555,555 shares held by Lecca Capital Pte. Ltd.
- (3) Mr Neo Kah Kiat and Ms Liew Oi Peng are the directors and shareholders of Twinkle Investment Pte. Ltd. and is deemed interested in 194,000,000 shares held by Twinkle Investment Pte. Ltd.

SHAREHOLDERS' INFORMATION

As at 15 June 2026

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	TAN BOON KHENG	585,600,448	18.11
2	UOB KAY HIAN PRIVATE LIMITED	566,065,555	17.51
3	TAN BOON SIANG	322,533,600	9.97
4	TAN BOON YEW	255,021,188	7.89
5	THAM WENG CHEONG STEVEN	250,000,000	7.73
6	TWINKLE INVESTMENT PTE LTD	194,000,000	6.00
7	TAN AH KAN @TAN KOW LA	171,411,410	5.30
8	PHILLIP SECURITIES PTE LTD	85,589,536	2.65
9	TNG BENG CHOON	65,145,000	2.01
10	MAYBANK SECURITIES PTE. LTD.	45,582,220	1.41
11	DBS NOMINEES (PRIVATE) LIMITED	42,308,116	1.31
12	TOH TIEW KEONG	39,480,100	1.22
13	TAN ENG CHUA EDWIN	36,725,600	1.14
14	TAN AH SOI	32,435,996	1.00
15	CHEN PENG SONG	23,510,500	0.73
16	GOH GUAN SIONG (WU YUANXIANG)	20,252,500	0.63
17	TEO GEOK BEE (ZHANG YUMEI)	20,000,000	0.62
18	YU HEA RYEONG	15,676,800	0.48
19	TOH LEE HEOK	14,053,200	0.43
20	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	13,020,093	0.40
TOTAL		2,798,411,862	86.54

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on the information available to the Company as at 15 June 2026, approximately 26.79% of the Company's shares are held in the hands of the public.

Accordingly, the Company has complied with Rule 723 of the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Manual Section B: Catalyst Rules.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**”) of Asiatic Group (Holdings) Limited (the “**Company**”) will be convened and held at Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887 on Tuesday, 28 July 2026 at 10.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2026 together with the Auditors’ Report thereon.
(Resolution 1)
2. To re-elect the following Directors who are retiring by rotation pursuant to Regulation 103 of the Company’s Constitution:
 - (i) Mr. Tan Boon Kheng
[See Explanatory Note 1] **(Resolution 2)**
 - (ii) Mr. Yip Mun Foong James
[See Explanatory Note 2] **(Resolution 3)**
3. To re-elect Dato’ Teh Chooi Peng as a Director of the Company, who is retiring pursuant to Regulation 107 of the Company’s Constitution.
[See Explanatory Note 3] **(Resolution 4)**
4. To approve the payment of Directors’ fees of up to S\$125,000 for the financial year ending 31 March 2027, payable quarterly in arrears. (FY2026: S\$105,000).
(Resolution 5)
5. To re-appoint Messrs Foo Kon Tan LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration.
(Resolution 6)
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as ordinary resolution, with or without any modifications:

7. AUTHORITY TO ALLOT AND ISSUE SHARES

That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and subject to Rule 806 of Section B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual: Rules of Catalist (“**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be allotted and issued, including but not limited to the creation and issue of (as well as adjustments to, provided that the adjustments do not give the holder a benefit that a shareholder does not receive) options, warrants, debentures, convertible securities or other instruments convertible into Shares,

at any time and upon such terms and conditions for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Ordinary Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Ordinary Resolution) to be issued pursuant to this Ordinary Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Ordinary Resolution, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercise of share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules;
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
 - (iv) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
 - (v) (unless revoked or varied by the Company in general meeting), the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

[See Explanatory Note 4]

(Resolution 7)

By Order of the Board

Yoo Loo Ping
Company Secretary

13 July 2026, Singapore

Explanatory Notes:

1. Mr. Tan Boon Kheng, if re-elected, will remain as the Managing Director, and a member of the Nominating Committee of the Company. His profile can be found under the sections entitled "Board of Directors" and "Corporate Governance Report" in the Annual Report.
2. Mr. Yip Mun Foong James, if re-elected, will remain as the Independent Non-Executive Director, the Chairman of the Audit and Risk Committee, a member of the Remuneration Committee and Nominating Committee of the Company. The Company considers him independent for the purposes of Rule 704(7) of the Catalist Rules. His profile can be found under the sections entitled "Board of Directors" and "Corporate Governance Report" in the Annual Report.
3. Dato' Teh Chooi Peng, if re-elected, will remain as a Non-Independent Non-Executive Director of the Company. Her profile can be found under the sections entitled "Board of Directors" and "Corporate Governance Report" in the Annual Report.

NOTICE OF ANNUAL GENERAL MEETING

4. The Ordinary Resolution 7, proposed in item 7 above, if passed, will authorise and empower the Directors of the Company, from the date of the AGM effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, make, and/or grant Instruments convertible into Shares, and to issue Shares pursuant to such Instruments, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this Ordinary Resolution, for such purposes as the Directors of the Company may consider would be in the interests of the Company, up to an amount not exceeding in aggregate one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to fifty per centum (50%) may be issued other than on a pro-rata basis to shareholders.

For the purpose of this Ordinary Resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for (i) new shares arising from the conversion or exercise of convertible securities; (ii) new shares arising from exercise of share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or subdivision of shares. The adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Ordinary Resolution 7.

IMPORTANT NOTICE FOR SHAREHOLDERS:

The Company's AGM is being convened, and will be held physically at Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887 on Tuesday, 28 July 2026 at 10.30 a.m. There will be no option for shareholders to participate virtually.

The Notice of AGM, Proxy Form and the Annual Report 2026 request form ("**Request Form**") have been made available by electronic means via publication on Company's corporate website at the URL <https://www.asiatic.com.sg/> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of these documents will also be circulated by post to Shareholders' registered address. The Notice of AGM will also be published in the print edition of *The Business Times* on 13 July 2026.

The Annual Report 2026 may be accessed at the Company's corporate website at the URL <https://www.asiatic.com.sg/> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

Shareholders who wish to receive a printed copy of the Annual Report 2026 may do so by completing the Request Form and sending it to the Company by 20 July 2026 through any of the following means:

- (i) via email to gm@asiatic.com.sg; or
- (ii) in hard copy by sending personally or by post and lodging the same at the Company's registered office at 65 Joo Koon Circle, Singapore 629078.

Shareholders should take note of the following arrangements for the AGM:

(a) Participation in the AGM

Shareholders, including CPF and SRS investors, may participate in the AGM by:

- (i) Attending the AGM in person;
- (ii) Submitting questions in relation to any agenda item in this Notice of AGM in advance of, or at the AGM; and/or
- (iii) voting at the AGM by (i) themselves; or (ii) through duly appointed proxy(ies).

Details of the steps for registration, asking of questions and voting at the AGM by shareholders, are set out in notes (b) to (e) below.

(b) Register in person to attend the AGM

Shareholders, including CPF and SRS investors can attend the AGM in person.

To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Please bring along your NRIC/passport to enable the Company to verify your identity. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.

Investors who hold shares through a relevant intermediary (as defined in Section 181(6) of the Companies Act 1967 of Singapore (the "**Act**")) (the "**Relevant Intermediary**"), and who wish to attend the AGM should approach their Relevant Intermediary as soon as possible in order for the Relevant Intermediary to make the necessary arrangements for their attendance.

NOTICE OF ANNUAL GENERAL MEETING

(c) Asking Questions

Shareholders, including CPF and SRS investors, who have questions in relation to any agenda items in this Notice of AGM can ask questions during the AGM physically or can submit their questions to the Company in advance ("**Advanced Questions**"), by **20 July 2026, 5.00 p.m.**, through any of the following means:

- (i) by email to gm@asiatic.com.sg; or
- (ii) by post, to be deposited at the Company's registered office at 65 Joo Koon Circle, Singapore 629078.

Shareholders, including CPF and SRS investors, must identify themselves when posting questions through email or in hard copy by sending personally or by post, by providing the following details:

- (i) Full Name;
- (ii) Contact Telephone Number;
- (iii) Email Address; and
- (iv) The manner in which you hold shares (ie. via CDP, and/or as CPF/SRS investors).

The Company will address all substantial and relevant Advanced Questions through an announcement on the Company's corporate website at the URL <https://www.asiatic.com.sg/> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> by 23 July 2026, 10.30 a.m. Follow up questions which are submitted after 20 July 2026, 5.00 p.m. will be consolidated and addressed either before the AGM via an announcement on SGX-ST website and the Company's website or at the AGM.

The Company will publish the minutes of the AGM, which will include responses from the Board and management of the Company on the substantial and relevant questions which are addressed at the AGM on SGX-ST website and the Company's website within one (1) month after the AGM.

(d) Voting at the AGM

For CPF and SRS investors please refer to note (e) for the procedures to vote at the AGM.

Shareholders will be able to vote at the AGM in person, or by appointing proxy(ies) to vote on their behalf. A proxy need not be a shareholder of the Company.

- (i) A shareholder who is not a Relevant Intermediary (as defined above) is entitled to appoint up to two (2) proxies to attend and vote at the AGM. Where a shareholder appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- (ii) A shareholder who is a Relevant Intermediary (as defined above) is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such shareholder. Where such shareholder appoints more than one (1) proxy, the appointments shall be invalid unless the shareholder specifies the number of Shares in relation to which each proxy has been appointed.

A person who holds shares in the Company through Relevant Intermediary (other than CPF and SRS investors), and who wishes to participate in the AGM should contact the Relevant Intermediary through which he/she holds such shares as soon as possible in order for the Relevant Intermediary to make the necessary arrangements to submit the proxy form to the Company not later than 25 July 2026, 10.30 a.m. for them to participate in the AGM.

Duly completed Proxy Forms, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be submitted through any of the following means not later than **25 July 2026, 10.30 a.m.** (being no later than 72 hours before the time appointed for holding the AGM) and in default the Proxy Form shall not be treated as valid:

- (i) by email, a copy to gm@asiatic.com.sg; or
- (ii) by post, be deposited at the Company's registered office at 65 Joo Koon Circle, Singapore 629078.

The Proxy Form has been posted to all shareholders and has also been made available on the Company's corporate website at the URL <https://www.asiatic.com.sg/> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

Please refer to the detailed instructions set out in the Proxy Form.

NOTICE OF ANNUAL GENERAL MEETING

(e) Voting at the AGM by CPF/SRS Investors

CPF/SRS investors who wish to vote at the AGM may attend the AGM in person physically, or may appoint the Chairman of the Meeting as their proxy to vote. The CPF/SRS investors who wish to appoint the Chairman of the Meeting as their proxy should not make use of the Proxy Form. They should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **17 July 2026, 10.30 a.m.**, being at least seven (7) working days before the AGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the Meeting to vote on their behalf.

Personal Data Privacy

“**Personal data**” in this Notice of AGM has the same meaning as “personal data” in the Personal Data Protection Act 2012, which includes your name, address and NRIC/Passport number. By submitting (a) questions relating to the resolutions to be tabled for approval at the AGM; and/or (b) an instrument appointing proxy/proxies to vote at the AGM and/or any adjournment thereof, a member of the Company hereby consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the AGM) for the purposes of, (i) verifying the member's information to participate in the AGM; (ii) addressing any selected questions submitted by the member and following up with the member where necessary, and responding to, handling, and processing queries and requests from the member; (iii) the processing and administration by the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the AGM) of proxy forms for the AGM (including any adjournment thereof); and (iv) the preparation, compilation and disclosure (as application) of the attendance lists, minutes, questions from members and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the AGM) to comply with any applicable laws, listing rules, regulations and/or guidelines.

ASIATIC GROUP (HOLDINGS) LIMITED

(Company Registration No: 200209290R)
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT:

This Proxy Form is not valid for use by investors who hold shares through Relevant Intermediary and/or CPF and SRS (as defined in the Notice of Annual General Meeting) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors who wish to exercise their voting rights should approach their Relevant Intermediary/CPF Agent Bank/SRS operator as soon as possible. For CPF or SRS investors who wish to appoint the Chairman of the Meeting as their proxy, they should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes by 17 July 2026, 10.30 a.m., being at least seven (7) working days before the AGM.

*I/We, _____ (Name) _____ (*NRIC/Passport/Registration No.)

of _____ (Address)

being a *shareholder/shareholders of **ASIATIC GROUP (HOLDINGS) LIMITED** (the “**Company**”), hereby appoint:

Name	*NRIC/Passport	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or

Name	*NRIC/Passport	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her/them, the Chairman of the Meeting as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf at the Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company to be held at Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887 on Tuesday, 28 July 2026 at 10.30 a.m. and at any adjournment thereof. There will be no option for shareholders to participate virtually. *I/We direct *my/our *proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting or abstention is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

If you wish to exercise all your votes “For”, “Against” or “Abstain”, please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

No.	Ordinary Resolutions relating to	FOR#	AGAINST#	ABSTAIN#
1.	Adoption of Directors’ Statement and Audited Financial Statements for the financial year ended 31 March 2026.			
2.	Re-election of Mr. Tan Boon Kheng as a Director of the Company.			
3.	Re-election of Mr. Yip Mun Foong James as a Director of the Company.			
4.	Re-election of Dato’ Teh Chooi Peng as a Director of the Company.			
5.	Approval of Directors’ fees for the financial year ending 31 March 2027 amounting to S\$125,000, payable quarterly in arrears.			
6.	Re-appointment of Messrs Foo Kon Tan LLP as Auditors and to authorise the Directors to fix their remuneration.			
7.	Authority to allot and issue shares.			

* Delete where inapplicable

Dated this _____ day of July 2026

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)
or Common Seal of Corporate Shareholder

IMPORTANT: Please read the notes overleaf for this Proxy Form.



Notes:

- (1) Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Future Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number of shares is inserted, this proxy form will be deemed to relate to all shares held by you.
- (2) A shareholder (other than Relevant Intermediary) of the Company entitled to attend and vote at the AGM of the Company is entitled to appoint up to two (2) proxies to attend and vote on his/her/its behalf. A proxy need not be a shareholder of the Company. Where a shareholder appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- (3) A shareholder who is a Relevant Intermediary is entitled to appoint more than one (1) proxy to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such shareholder. Where such shareholder appoints more than one (1) proxy, the appointments shall be invalid unless the shareholder specifies the number of Shares in relation to which each proxy has been appointed. "Relevant Intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.
- (4) A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
- (5) The instrument appointing a proxy/proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy/proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
- (6) Where this instrument appointing a proxy/proxies is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.
- (7) The instrument appointing a proxy/proxies, duly executed, must be submitted through any of the following means by **25 July 2026, 10.30 a.m.**, which is not later than 72 hours before the time appointed for holding the AGM:
 - (i) by email a copy to gm@asiatic.com.sg; or
 - (ii) by post, be deposited at the Company's registered office at 65 Joo Koon Circle, Singapore 629078.
- (8) The Company shall be entitled to reject the instrument appointing a proxy/proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument lodged if the shareholder being the appointor, is not shown to have shares entered against his/her/its name in the Depositor Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) to the Company.
- (9) The appointment of a proxy(ies) shall not preclude a member from attending, speaking and voting at the Meeting. Any appointment of a proxy(ies) shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the instrument of proxy, to the Meeting.

Personal Data Privacy:

By submitting a proxy form, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 July 2026.



Asiatic Group

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