Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

**Issuer:** Asiatic Group (Holdings) Limited

**Stock code:** 5CR

**Meeting details:**
Date: 28 July 2026
Time: 10.30 a.m.
Venue: Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887

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**Q1**. For the financial year ended 31 March 2026, the group recognised a total loss attributable to shareholders of $(29.9) million. The loss was primarily due to the planned divestment of the Cambodian energy business under Colben Energy (Cambodia) PPSEZ Limited pursuant to a settlement agreement with its joint venture partner, resulting in a loss of $(29.1) million.

**28 Segments information (Cont'd)**

**(a) Business segment (Cont'd)**

| The Group | Note | Continuing operations | | | | Discontinued operations | |
|---|---|---|---|---|---|---|---|
| | | Fire Protection Solutions | | Energy Services | | Energy Services | |
| | | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 (Re-presented) | **2026 $'000** | 2025 $'000 |
| **Revenue** | A | **21,050** | 22,017 | **–** | – | **22,124** | 21,394 |
| **Results:** | | | | | | | |
| Other income | B | **60** | 140 | **3** | 1,119 | **58** | 107 |
| Depreciation of property, plant and equipment | | **(446)** | (453) | **(2)** | – | **(1,202)** | (1,312) |
| Depreciation of right-of-use assets | | **(296)** | (278) | **–** | – | **–** | – |
| Impairment of goodwill | | **–** | – | **–** | (175) | **–** | – |
| Impairment of property, plant and equipment | | **–** | – | **–** | – | **(1,247)** | (868) |
| Impairment loss recognised on the remeasurement to fair value less costs to sell | | **–** | – | **–** | – | **(29,063)** | – |
| Reversal of/(impairment of) financial assets | | **2** | (13) | **–** | (1) | **–** | – |
| Finance costs | B, C | **(118)** | (158) | **(635)** | (885) | **–** | – |
| Write off of trade and other payables | | **–** | – | **–** | 1,116 | **–** | – |
| Segment profit/(loss) | B | **1,698** | 3,301 | **(1,270)** | (381) | **(29,424)** | 385 |
| **Assets:** | | | | | | | |
| Additions to property, plant and equipment | | **43** | 200 | **–** | 147 | **2** | – |
| Additions to right-of-use assets | | **201** | 631 | **–** | – | **–** | – |
| Segment assets | D | **28,366** | 37,440 | **22,277** | 38,338 | **7,320** | – |
| Segment liabilities | E | **18,792** | 18,371 | **56,836** | 58,317 | **3,319** | – |

(Source: company annual report; emphasis added)

While management has stated that the group will be exiting the energy business, the segment information continues to disclose an energy services continuing operation and a discontinued energy services operation.

**(i)** **Can management clarify whether the group will be exiting the energy business in its entirety? Specifically, after the disposal of the joint venture, what activities, assets or liabilities remain within the group, and what were the factors that contributed to its $(1.27) million segment loss in FY2026?**

In the fire protection segment, gross margin declined from 50.8% to 48.0%, while segment profit fell from $3.3 million to $1.7 million.

**(ii) Other than higher cost of goods sold, can management elaborate on the key factors that contributed to the weaker profitability? Which of these factors are expected to be temporary, and which are likely to be structural? What is management's strategy to improve profitability?**

**(iii) What specific initiatives are being undertaken by management to grow the fire protection segment? Which of these initiatives are expected to have the greatest impact on revenue growth and profitability over the next two to three years?**

**Q2.** The company is proposing to diversify into the automotive business in Malaysia. In addition, it has signed a non-binding heads of agreement[1] with Karrus Automotive Sdn. Bhd. to acquire the entire issued and fully paid-up share capital of Karrus Mobility Sdn. Bhd.

The target is principally engaged in the business of automotive dealership, including the sale of new motor vehicles, the provision of after-sales services and the distribution of spare parts.

**(i) How was this acquisition opportunity introduced to the company? Was it formally sourced by the board, management, the vendor or an intermediary?**

**(ii) Prior to identifying this opportunity, had the board defined the automotive sector and Malaysia as strategic priorities for expansion? If not, what led the board to conclude that this acquisition represents an appropriate strategic fit, and what competitive advantages does the group possess that will enable it to succeed in this business?**

**(iii) What financial return thresholds, including expected return on invested capital, earnings accretion and payback period, were used to evaluate the transaction?**

[1] https://links.sgx.com/FileOpen/Asiatic%20-%20HOA%20annmt%20for%20acquisition%20of%20iCaur.ashx?App=Announcement&FileID=892111

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## STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

| | Note | The Group 2026 $'000 | The Group 2025 $'000 | The Company 2026 $'000 | The Company 2025 $'000 |
|---|---|---|---|---|---|
| **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 |

(Source: company annual report; emphasis added)

After 23 years as a listed company since its listing in April 2003, the company-level accumulated losses now exceed its share capital, resulting in a net liability position of $(4.3) million.

**(iv) Can the board provide greater clarity on the investment evaluation process for the proposed acquisition? Specifically, what roles did management and the board each play in originating, evaluating and approving the transaction? Given the group's investment and overseas expansion track record over the past two decades, why does the board continue to have confidence in management's ability to execute this acquisition successfully?**

**Q3.** Mr Tan Boon Kheng was appointed to the board on 25 October 2002 and has served as the group managing director since the company's listing.

Mr Tan Boon Kheng will be retiring by rotation and is seeking re-election.

In the director's profile on page 9 of the annual report, it is stated that the director's primary responsibilities include strategic planning and business development, and that the director was instrumental in the group's foray into overseas markets and expansion into the power generation business.

**(i) Can the nominating committee (NC) elaborate on the succession plans for directors, in particular, the managing director and key management personnel?**

**(ii) What is the current bench strength of the senior management team across key functions such as technical operations, sales, business development and**

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**investments? Are there identified successors for the critical roles, and is the group satisfied with its ability to attract, develop and retain talent?**

**(iii) In recommending Mr Tan Boon Kheng for re-election, how did the NC objectively assess his overall contribution, long-term performance and achievements, particularly in relation to the outcomes of the group's strategic initiatives, overseas expansion and diversification efforts, beyond simply considering the director's tenure and experience?**

Separately, the company appointed Dato Teh Chooi Peng as a non-executive non-independent director on 22 April 2026.

CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of appointment
22/04/2026

Name of person
Teh Chooi Peng

Age
56

Country of principal residence
Singapore

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)
The Board of Directors, having considered the assessment and recommendation by the Nominating Committee, and having reviewed and considered the qualification and experiences of Dato Teh Chooi Peng ("Dato Teh"), as well as the composition and diversity of skillsets of the Board, is of the view that Dato Teh possesses the requisite qualification and experiences to assume the role as a Non-Independent Non-Executive Director of the Company.

(https://links.sgx.com/1.0.0/corporate-announcements/777TP7DRH9U5T2QP/68e8099ea8cf181bf0949cfe3eb9380cfbc4c4bf3f94c4b19ec3599bbfc6702c; emphasis added)

**(iv) Can the board elaborate on the search process undertaken to identify potential candidates for the board? Was Dato Teh Chooi Peng nominated by Lecca Capital Pte. Ltd, a substantial shareholder of the company?**

***Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.***

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