

ASIATIC GROUP (HOLDINGS) LIMITED
(Company Registration No: 200209290R)
(Incorporated in the Republic of Singapore)

UPDATE ON THE UNMET FINANCIAL COVENANT

*Unless otherwise specified, all capitalised terms used herein shall have the meanings ascribed to them in the announcements dated 2 September 2020 and 10 September 2020 (the “**Announcements**”).*

The Board of Directors of Asiatic Group (Holdings) Limited (the “**Company**”) and together with its subsidiaries the “**Group**”) refers to the Announcements and wishes to update shareholders on the unmet financial covenant on a subsidiary’s (the “**Subsidiary**”) banking facility with a bank.

As previously announced, the unmet financial covenant given to the Subsidiary is that the Subsidiary’s net assets cannot be lower than S\$45 million (the “**Unmet Covenant**”), and the Group was in an advanced stage of discussions with the bank on the waiver of the Unmet Covenant.

The Subsidiary had on 29 September 2020, received an offer from the same bank revising the Unmet Covenant to a lower limit of S\$25 million based on a revised banking facility (the “**Revised Facility**”) and on 22 October 2020 had accepted the Revised Facility from the bank. This Revised Facility shall supersede the previous facility given which shall be treated as cancelled.

As such, based on the revised financial covenant, the Subsidiary is able to meet the required financial covenant. Accordingly, the Unmet Covenant as disclosed in the Announcements is no longer applicable.

Save for the above mentioned, the Revised Facility is not materially different from the preceding facility.

By Order of the Board

Tan Boon Kheng
Managing Director

22 October 2020

*This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance 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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