

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

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**APPLICATION FOR EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 ("FY2022"), ANNOUNCE ITS UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDING 30 JUNE 2022 AND ANNOUNCE ITS SUSTAINABILITY REPORT FOR FY2022**

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## 1. INTRODUCTION

Pursuant to Rule 707(1) of the Catalist Rules, Asiatic Group (Holdings) Limited (the "**Company**", and together with its subsidiaries, the "**Group**"), is required to issue its annual report for the financial year ended 31 March 2022 ("**FY2022 AR**") on or before 16 July 2022 and to hold the annual general meeting for FY2022 ("**AGM**") no later than 31 July 2022.

Pursuant to Rule 705(2) of the Catalist Rules, the Company is required to announce its unaudited financial statements for the first quarter ending 30 June 2022 ("**Q1FY2023 Results**") on or before 14 August 2022 ("**Q1FY2023 Announcement Deadline**").

Pursuant to Rule 711A of the Catalist Rules, the Company is required to issue its sustainability report for the financial year ended 31 March 2022 ("**FY2022 SR**") no later than 31 August 2022.

The Board of Directors ("**Board**") of the Company wishes to inform that the Company had on 14 June 2022, through its Sponsor, submitted an application to the Singapore Exchange Regulation ("**SGX RegCo**") for:

- (a) an extension of 60-days period, up to 29 September 2022, to hold the AGM, to comply with Rule 707(1) of the Catalist Rules ("**AGM Extension of Time Application**"). The Company will issue the FY2022 AR at least 14 days before the date of the AGM, being no later than 14 September 2022 in accordance to Rule 707(2) of the Catalist Rules;
- (b) an extension of time up to 29 September 2022 to announce its Q1FY2023 Results, to comply with Rule 705(2) of the Catalist Rules ("**Q1FY2023 Results Extension of Time Application**"); and
- (c) an extension of time up to 14 September 2022, to issue the FY2022 SR, to comply with Rule 711A of the Catalist Rules ("**FY2022 SR Extension of Time Application**").

(collectively, the "**Extension of Time Applications**")

The Company had also, on 14 June 2022, made an application to the Accounting and Corporate Regulatory Authority ("**ACRA**") for an extension of 60-days period, up to 29 September 2022 to hold its AGM pursuant to Section 175(1)(a) of the Companies Act 1967 of Singapore ("**ACRA Extension of Time Application**").

## 2. RATIONALE FOR SEEKING THE EXTENSION OF TIME APPLICATIONS

The Company is seeking the AGM Extension of Time Application as the Management of the Company has ascertained from discussions with the Company's auditor – Foo Kon Tan LLP ("**FKT**", and/or the "**Auditor**") that the audit of the consolidated financial statements of the Group

for FY2022 (“**FY2022 FS**”) would not be completed in time for the AGM to be convened by 31 July 2022 due to the following reasons:

- (a) As announced by the Company on SGXNet on 23 February 2022 and 2 March 2022, as part of the Company’s efforts to manage its overall business costs and expenses amidst the challenging business climate and given the Group’s current financial position, the Board is of the view that it would be timely to effect a change of the auditors and realise cost efficiencies. Subsequent to all the required steps and clearance in relation to the change of auditors, the notice of extraordinary general meeting (“**EGM**”) together with the circular for the change of auditors of the Company was issued to the shareholders on 2 March 2022, and the appointment of FKT as auditors of the Company was approved by the shareholders at the EGM with effect from 24 March 2022.
- (b) Despite FKT commencing its audit planning and field work immediately after its appointment on 24 March 2022, in view of the scope of audit involved, including audit on the Company, and its Singapore and foreign subsidiaries, and given that this is the first year audit by FKT for the Group where additional time will be spent in the first year to gain a thorough understanding of the Group, based on the status of the audit as of the date of the Extension of Time Applications, there is insufficient time for FKT to complete its audit for the Group’s FY2022 FS to be tabled before the AGM to be convened by 31 July 2022. Accordingly, the Company is seeking the AGM Extension of Time Application to allow sufficient time to complete the FY2022 FS audit, and to issue the audited FY2022 FS (as part of the FY2022 AR) to shareholders at least 14 days prior to the AGM.

In view of the above, the Company is seeking the Q1FY2023 Results Extension of Time Application as it is essential for Management to receive the Group’s FY2022 FS in order to prepare and finalize its Q1FY2023 Results. In view of the issuance date of the FY2022 FS (not later than 14 September 2022 in conjunction with the AGM Extension of Time Application) being after the Q1FY2023 Announcement Deadline, to allow sufficient time for the Management to prepare and finalize its Q1FY2023 Results, and thereafter the Board’s review and approval for the Q1FY2023 Results of the Company, the Company is seeking the Q1FY2023 Results Extension of Time Application.

The Company is seeking the FY2022 SR Extension of Time Application given that the Company’s sustainability report traditionally makes reference to its annual report, giving shareholders a comprehensive review of the Company’s activities for the financial year and therefore should be read together with annual report. Thus, additional time required to issue the FY2022 AR will consequently lead to the Company to prepare and issue its FY2022 SR concurrently with the release of its FY2022 AR.

In light of the reasons listed above, the Company requires more time and endeavour to finalise the audit of the Group and to hold its AGM on or before 29 September 2022, issue the FY2022 AR and FY2022 SR at least 14 days prior to the AGM, and to finalise the Q1FY2023 Results and to announce it on the SGXNet prior to the FY2022 AGM, but in any case, no later than 29 September 2022.

### **3. FURTHER ANNOUNCEMENTS**

The Company will update shareholders on the outcome of the Extension of Time Applications and the ACRA Extension of Time Application in due course.

#### 4. TRADING CAUTION

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

#### By Order of the Board

Tan Boon Kheng  
Managing Director

14 June 2022

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*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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