

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

**MATERIAL DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR ENDED 31 MARCH 2021**

The Board of Directors (“**Board**”) of Asiatic Group (Holdings) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement released by the Company on 28 May 2021 in relation to its unaudited full year financial statements (“**Unaudited Results**”) for the financial year ended 31 March 2021 (“**FY2021**”). Further reference is made to the audited financial statements of the Group for FY2021 (“**Audited Financial Statements**”) which will be issued to shareholders of the Company (“**Shareholders**”) via announcement through SGXNet separately today.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to announce and clarify that subsequent to the release of the Unaudited Results, the Audited Financial Statements contain certain material differences. Detailed information is set out below.

BALANCE SHEET

	Unaudited	Audited	Variance	Refer to Explanatory Note
Group	S\$'000	S\$'000	S\$'000	
Current liabilities				
Provision for taxation	1,327	500	(827)	(1)
Non-current liabilities				
Deferred tax liabilities	120	1,316	1,196	(2)

CONSOLIDATED INCOME STATEMENT

	Unaudited	Audited	Variance	Refer to Explanatory Note
Group	S\$'000	S\$'000	S\$'000	
Loss on liquidation of a subsidiary	-	(164)	(164)	(3)
Income tax expense	(788)	(1,193)	(405)	(4)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited	Audited	Variance	Refer to Explanatory Note
Group	S\$'000	S\$'000	S\$'000	
Foreign currency translation	(1,278)	(1,107)	171	(5)

CONSOLIDATED CASHFLOW STATEMENT

	Unaudited	Audited	Variance	Refer to Explanatory Note
Group	S\$'000	S\$'000	S\$'000	
Net cash flows used in financing activities	(1,654)	(1,871)	(217)	(6)

Explanatory Notes:

- (1) The decrease in provision for taxation of S\$0.8 million was due to the reversal of over provision of taxation of the Group's subsidiaries in Cambodia.
- (2) The increase in deferred tax liabilities amounting to S\$1.2 million was due to the temporary differences arising from depreciation of property, plant and equipment.
- (3) Loss on liquidation of a subsidiary is recognised to reclassify foreign currency translation reserve previously recognised on Colben Energy Holdings (Vietnam) Ltd., a subsidiary in the British Virgin Islands, to the consolidated income statement as a result of its liquidation.
- (4) The increase in income tax expense is in line with the increase in deferred tax liabilities as stated in explanatory note (2) and the decrease in provision for taxation in explanatory note (1).
- (5) The increase in foreign currency translation was mainly relating to the reclassification of foreign currency translation reserve as stated in explanatory note (3).
- (6) The increase in net cash flows used in financing activities was mainly due to the currency realignment in loan and borrowings and reclassification of repayment of advances from related parties from operating activities.

The Company would like to highlight to Shareholders that there are other reclassifications and adjustments made to certain line items in the Audited Financial Statements which do not have any net impact on the Group's financial results. The Board is hence of the opinion that these reclassifications and adjustments are not material, except for the reclassifications and adjustments set out in explanatory notes above.

Shareholders are advised to read the Audited Financial Statements set out in the Company's annual report for FY2021 in its entirety, which will be announced by the Company separately today.

By Order of the Board

Tan Boon Kheng
Managing Director

16 August 2021

*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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