

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

APPROVAL FOR EXTENSION OF TIME TO ANNOUNCE THE GROUP'S UNAUDITED FINANCIAL STATEMENTS AND HOLD THE COMPANY'S ANNUAL GENERAL MEETING IN RESPECT OF THE FINANCIAL YEAR ENDED 31 MARCH 2019

*Unless otherwise specified, all capitalised terms used herein shall have the meanings ascribed to them in the announcement dated 28 May 2019 (the "**Announcement**").*

The Board of Directors (the "**Board**") of Asiatic Group (Holdings) Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Announcement in relation to the Company's application for an extension of one (1) month to:

- (a) announce the FY2019 Results no later than 30 June 2019; and
- (b) hold the FY2019 AGM no later than 31 August 2019.

The SGX-ST had on 3 June 2019 informed the Company that it has no objection to the Company's application for the Extension of Time, subject to the following:

- (a) the Company announcing the waiver granted for the extension of time to release its unaudited financial statement for FY2019 and the extension of time to hold the FY2019 AGM (collectively, the "**Waivers**"), the reasons for seeking Waivers, the conditions as required under Catalist Listing Rule 106 and if the Waivers' condition have been satisfied. If the Waivers' conditions have not been made on the date of this announcement, the Company will make an update announcement when all the conditions have all been made;
- (b) submission of a written confirmation from the Company that it was not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (c) the Company convening the FY2019 AGM by 31 August 2019.

As at the date of this announcement, the Company has applied and is still in the midst of obtaining formal approval from the Accounting and Regulatory Authority ("**ACRA**") to extend the holding of the FY2019 AGM to 31 August 2019. The Company will make an announcement when ACRA has provided its formal approval.

Basis for the Extension of Time

As mentioned in the Announcement, the Company had requested for the Extension of Time for the following reasons:

- (a) The Group had experienced significant turnover in its finance team between September 2018 and March 2019 and there were insufficient replacements despite recruitment efforts. As significant time and effort had been dedicated to familiarize the new and existing staff with their new or enlarged duties, it resulted in the delay in the commencement of work for the adoption of the New Accounting Standards; and

- (b) The Group is required to adopt all new or revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") that are relevant to its operations on or after 1 April 2018. After discussion with its external auditors, it has been assessed that the adoption of the new SFRS(I) 9 and SFRS(I) 15 (the "**New Accounting Standards**") will result in significant impact to the current and prior financial statements of the Group. The adoption of the New Accounting Standards warrants extensive effort and therefore the current finance team would require additional time to assess and determine the impact to the financial statements. The Management had also engaged two external consultants to assist in the adoption of the New Accounting Standards.

Confirmations by the Company

The Company confirms that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company, and has provided such confirmation to the SGX-ST.

In addition, the Company also confirms that Extension of Time do not contravene any laws and regulations governing the Company and the Constitution of the Company arising from the Waivers.

Further updates will be provided to shareholders on any material developments on a timely basis.

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
3 June 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).