

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 2022**

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 30 May 2022 in relation to its unaudited full year financial statements (“**Unaudited Results**”) for the financial year ended 31 March 2022 (“**FY2022**”). Further reference is made to the audited financial statements of the Group for FY2022 (“**Audited Financial Statements**”). Shareholders of the Company are advised to read the Audited Financial Statements in its entirety in its annual report FY2022, which will be announced by the Company on the SGXNet on or before 14 September 2022.

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

Group	Unaudited	Audited	Variance	Refer to Explanatory Notes
	S\$'000	S\$'000	S\$'000	
Non-current liabilities				
Deferred tax liabilities	1,475	120	1,355	(1)

Consolidated Income Statement

Group	Unaudited	Audited	Variance	Refer to Explanatory Notes
	S\$'000	S\$'000	S\$'000	
Taxation (expenses) / credit	(597)	601	1,198	(2)

Explanatory Notes:

- (1) The decrease in deferred tax liabilities of S\$1.4 million was due to recognition of deferred tax assets (unrecognised previously) up to the amount of the deferred tax liabilities arising from assessment of the temporary depreciation differences of property, plant and equipment.
- (2) The decrease in income tax expense is in line with the decrease in deferred tax liabilities as stated in explanatory note (1).

The Company would like to highlight to shareholders of the Company that there are other reclassifications 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 are not material, except for the reclassifications set out in explanatory notes above.

The Board of the Company wishes to advise the shareholders and investors of the Company to exercise caution when dealing in the shares of the Company. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Tan Boon Kheng
Managing Director

13 September 2022

*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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