

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

UPDATE ON THE SHORTENED TERM OF THE POWER PURCHASE AGREEMENT WITH STATE OWNED CAMBODIAN ELECTRICITY COMPANY

The Board of Directors (the “**Board**”) of Asiatic Group (Holdings) Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) refers to the announcement dated 11 February 2021 (the “**Previous Announcement**”) in respect of the shortened term of the power purchase agreement (“**PPA**”) entered with Electricite Du Cambodge (“**EDC**”) and would like to provide an update on the status further to the Previous Announcement.

Save as expressly stated or the context otherwise requires, capitalized terms shall have the meanings ascribed to them in the Previous Announcement.

The Group’s PPA with EDC has ended on 31 August 2021 and operations of both plants had ceased. All the Group’s property, plants, equipment (“**PPE**”) and goods have been moved out from the Sihanoukville Power Plant as at the date of this announcement.

The Group continues to look for opportunities on alternative uses or disposal of the PPE of both plants. As announced in the Company’s annual report for the financial year ended 31 March 2021 (“**FY2021**”), the Group had recognised impairment amounting to S\$3.3 million on the PPE, right-of-use assets, demobilisation expenses and restructuring expenses due to the shortening of the PPA, and the remaining carrying value of the PPE in relation to both plants for FY2021 amounted to approximately S\$0.9 million. The disposal of the PPE is not expected to have any significant impact on the earnings per share or the net tangible assets per share of the Group for the current financial year ending 31 March 2022.

None of the directors or the controlling shareholders of the Company has any direct or indirect interest in the aforesaid subject matters, save through their shareholding interests in the Company.

By Order of the Board

Tan Boon Kheng
Managing Director

1 September 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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