

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

**PROFIT GUIDANCE FOR THE FULL YEAR UNAUDITED FINANCIAL RESULTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

The board of directors (the "**Directors**" or the "**Board**") of Asiatic Group (Holdings) Limited (the "**Company**", and together with its subsidiaries, the "**Group**") would like to announce that in anticipation of the forthcoming announcement of the Company's full year unaudited financial results for the financial year ended 31 March 2023 ("**FY2023**") and based on the preliminary figures, the Group expects to report a net loss for FY2023 mainly due to:

- 1) the impairment of financial asset due to the placement of RM4 million bank deposit by Maju Intan Biomass Energy Sdn. Bhd., an associated company of the Group with Maybank Islamic Berhad ("**Maybank**") be applied as part of the settlement sum to Maybank, details as announced by the Company on 30 March 2023;
- 2) accrual of penalty interest payable to Kampuchea Tela Limited ("**Tela**") by the Company's subsidiary, Colben Energy (Cambodia) Limited based on the civil judgement in relation to the legal proceedings with Tela, details as announced by the Company on 14 November 2022; and
- 3) the depreciation of Malaysian Ringgit ("**MYR**") against Singapore Dollar resulted in a foreign exchange loss recognised on receivables from subsidiaries that were denominated in MYR.

The Group is still in the process of finalizing the financial results for FY2023. Further details of the Group's performance will be disclosed when the Company finalizes and announces its unaudited financial results for FY2023 on or before 30 May 2023.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company. Shareholders of the Company and potential investors are advised to read all further announcements by the Company carefully and to consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Tan Boon Kheng
Managing Director

15 May 2023

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.

The contact person for the Sponsor is Mr. Joseph Au, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.
