

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

RESPONSES TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The Board of Directors ("**Board**") of Asiatic Group (Holdings) Limited ("**Company**", together with its subsidiaries, "**Group**") refers to the Company's announcement made on 26 February 2023 in relation to the receipt of a letter from Phnom Penh SEZ Plc, a joint venture partner ("**JV partner**"), to convene a shareholders' meeting (the "**Announcement**").

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

The Board of the Company would like to provide the Company's responses to queries raised by the SGX-ST on 27 February 2023, in respect of the Announcement (the "**Company's Responses**") as follows:-

SGX Queries	Company's Responses
1. What are the reasons for the JV partner's action?	As at the date of this announcement, the Company is not made aware of any reasons for the JV partner's action.
2. What are the circumstances under the JV Agreement which warrant the JV partner to take such action?	As at the date of this announcement, the Company is not aware of any circumstance under the JV Agreement which warrant such an action taken by the JV partner.
3. Does the Group have any other representatives on the board or management of the JV?	Yes, Mr Tan Boon Yew is the second representative in the board of the JV. Save for Mr Tan Boon Yew and Mr Tan Boon Kheng, the Group does not have any other board and management representatives in the JV.
4. Please explain what are the recourse available for the Group?	Potential recourse to the Group may include the conversion of its existing shareholder loan owing by Colben PPSEZ into shares, thereby increasing the Group's equity interest from 49% to 77% in Colben PPSEZ. The Company is also in discussion with its Cambodian legal counsel on the availability of appropriate actions to be considered, including but not limited to the above, to protect the Group's interests in Colben PPSEZ.
5. What is the Group's role in the current control, running and management of the JV?	The JV, Colben PPSEZ, was set up to operate a fossil fuel plant which provides electricity to customers located in the Phnom Penh Special Economic Zone, Cambodia. The Group, through Mr Tan Boon Kheng, the Managing Director of the Company, is also the Chairman and Director of Colben PPSEZ, who provides oversight to the administration and financial matters of Colben PPSEZ.
6. The Group and JV partner holds 49% and 51% in the JV respectively. In the event the shareholders vote in favor of the resolutions at the shareholders' meeting, what is the implication to the Group?	In the event the shareholders vote in favor of the resolutions at the shareholders' meeting, Mr Tan Boon Kheng will be voted out, lose control of his oversight to the administration and financial matter of Colben PPSEZ, including as an authorised signatory to Colben PPSEZ's banking accounts.

SGX Queries	Company's Responses
7. Assuming the Group loses control over the JV and the significant subsidiary, what are the Group's other businesses? What's their contributions to the Group's revenue and profit?	As announced in the Company's unaudited 9-month financial results ended 31 December 2022 dated 13 February 2023, the Group's other business includes the Fire Protection Solution, which contributed both revenue and profit before tax of S\$15.9 million and S\$2.1 million respectively to the Group.
8. Please provide the Board's and Sponsor's assessments as to whether trading of the Company's shares can still continue and the basis for such assessments.	Based on the Company's disclosures in the Announcement and the Company's Responses in this announcement, the Board is of the view that sufficient information has been disclosed for trading of the Company's shares to continue in an orderly manner and confirmed that all material disclosures have been provided for trading of the Company's shares to continue. The Sponsor is of the view that the Board's assessment in relation to the above is not unreasonable as at the date of this announcement.
9. It is noted that the letter was received on 21 Feb 2023, but announcement was only released on 26 Feb 2023. Please explain the reason for late announcement.	The letter was received after-hours on 21 February 2023 and was circulated to the Board on 22 February 2023. The Board needed time to discuss, consult its Cambodian legal counsel and understand the legal and financial implications of the Letter and General Meeting during the next two business days between 23 and 24 February 2023, including the finalisation of the Announcement. The announcement was made on 26 February 2023 (Sunday).

By Order of the Board

Tan Boon Kheng
Managing Director

28 February 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.*

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