

ASIATIC GROUP (HOLDINGS) LIMITED
(Company Registration Number 200209290R)
(Incorporated in the Republic of Singapore)

1. **UPDATE OF SINGAPORE HIGH COURT PROCEEDINGS FOR ANTI-SUIT INJUNCTION AND ANTI-ENFORCEMENT INJUNCTION AGAINST ROYAL GROUP PHNOM PENH SEZ PLC; AND**
 2. **RECEIPT OF LETTER APPOINTING KPMG CAMBODIA LIMITED TO PROVIDE ADVISORY SERVICES TO COLBEN ENERGY (CAMBODIA) PPSEZ LIMITED**
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The board of directors (the "**Board**" or "**Directors**") of Asiatic Group (Holdings) Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcements dated 26 February 2023, 11 March 2023, 15 March 2023, 29 March 2023 and 31 March 2023 (the "**Announcements**").

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

The Board would like to update Shareholders that on 27 April 2023, the Group's subsidiaries, Colben Energy Holdings (PPSEZ) Limited ("**CEH**") and Colben System Pte Ltd ("**CSPL**"), filed an action in the Singapore High Court, HC/OA 434/2023 ("**OA 434**") seeking, among other things, injunctions to restrain Royal Group Phnom Penh SEZ plc ("**RGPPSEZ**") from (a) continuing with and commencing legal proceedings in the Cambodian Courts in relation to the disputes between RGPPSEZ and CEH and CSPL concerning Colben Energy (Cambodia) PPSEZ Limited ("**Colben PPSEZ**"), the joint venture between CEH and RGPPSEZ, and (b) enforcing any rulings of the Cambodian Court in relation to those disputes, including the provisional order that RGPPSEZ had obtained from the Cambodian Court on or about 22 March 2023 (collectively, the "**Injunctions**"). The basis for the Injunctions is that under the Shareholders' Agreement and Joint Venture Agreement, CEH and CSPL are respectively entitled to have their disputes with RGPPSEZ referred to SIAC arbitration in Singapore. Also on 27 April 2023, CEH and CSPL filed an *ex parte* application in the Singapore High Court, HC/SUM 1216/2023 ("**SUM 1216**"), for an order that the Injunctions sought in OA 434 be granted on an interim basis, pending the hearing and final determination of OA 434. The hearing of SUM 1216 was scheduled on 28 June 2023.

On 28 June 2023, prior to the hearing of SUM 1216, through its Singapore legal advisor, RGPPSEZ offered to undertake the prohibitions that are the subject of the Injunctions, on an interim basis, pending the final determination of OA 434 or the conclusion of the amicable settlement negotiations between RGPPSEZ and CEH and CSPL to resolve their dispute, whichever is earlier (the "**Undertaking**"). Acknowledging that it was obliged to engage in amicable settlement negotiations with CEH and CSPL in accordance with the dispute resolution mechanism in the Shareholders' Agreement and Joint Venture Agreement respectively, RGPPSEZ indicated that it was prepared to enter into such amicable settlement negotiations.

CEH and CSPL accepted RGPPSEZ's offer to furnish the Undertaking. CEH and CSPL also agreed not to take steps in the Cambodian Courts in the interim. As a result, by consent of the parties, the Singapore High Court adjourned the hearing of SUM 1216 and granted the parties leave to write in to withdraw SUM 1216 or restore the hearing (if necessary).

As CEH and CSPL are still taking steps to serve OA 434 on RGPPSEZ, no hearing has been scheduled for OA 434.

Separately, on 23 June 2023, KPMG Cambodia Limited ("**KPMG**") apparently sent to Colben PPSEZ a proposed letter of engagement under which KPMG would provide forensic assistance in relation to a supposed "internal investigation into possible impropriety and misconduct" within Colben PPSEZ. The engagement letter stated that KPMG's engagement is subject to the direction of RGPPSEZ's management and, where required and necessary, the assistance of CEH and the Company. A copy of

the engagement letter was sent by Mr Wong Pang Nam to Mr Alan Tan via email on 27 June 2023. Mr Wong and Mr Tan are RGPPSEZ and CEH's respective nominee directors in Colben PPSEZ.

The Group rejects the manner in which RGPPSEZ has gone about purporting to appoint KPMG on behalf of Colben PPSEZ. It appears that RGPPSEZ had unilaterally approached KPMG. The need to engage an external party to provide forensic assistance in relation to the supposed "internal investigation", the parameters of any engagement, including the scope of the engagement and the fees, was not deliberated by Colben PPSEZ's Board of Directors. No resolution was passed by the Board of Directors and/or approved by CEH. In the circumstances, it is the Group's view that it is improper and wrong for Colben PPSEZ to sign KPMG's engagement letter, and that any purported appointment of KPMG is invalid. CEH has written to KPMG formally to register its objections. In the meantime, CEH and CSPL will raise this matter as part of the global amicable settlement negotiations with RGPPSEZ. The Group will continue with its efforts to enforce its legal rights against RGPPSEZ under the Shareholders' Agreement and Joint Venture Agreement. The Group will update Shareholders on the outcome of the amicable settlement negotiations in due course.

The Company will make further announcements to update its shareholders when there are material updates in respect of the matters above, as and when necessary. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Tan Boon Kheng
Managing Director

1 July 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.
