

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

1. **FILING OF NOTICE OF OBJECTION AGAINST PHNOM PENH SEZ PLC, A JOINT VENTURE PARTNER; AND**
 2. **EXERCISE OF CONVERSION NOTICE PURSUANT TO SHAREHOLDERS' AGREEMENT TO DEMAND REPAYMENT OF OUTSTANDING LOAN AND TAKEOVER COLBEN PPSEZ**
-

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 and 29 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 29 March 2023, CEH has through its Legal Representative filed a notice of objection against PPSEZ with the Cambodia Court (Court Receipt number: 00207731) to object to the provisional court order issued by the Phnom Penh Court of First Instance to implement the following resolutions that were passed at the procedurally invalid General Meeting and to stop PPSEZ from carrying out any further damaging action relating to the procedurally invalid General Meeting of Colben PPSEZ held on 14 March 2023:

1. Remove and terminate the duty of Mr. **Tan Boon Kheng** from his position as Director and Chairman of the Board of Directors.
2. Appoint Mr. **Wong Pang Nam**, as Chairman of the Board of Directors and company representative to control, lead, and manage operations of the company.
3. Appoint Mr. **Hiroshi Eumatsu**, as Director.
4. Remove and terminate the duty of Mr. **Tan Boon Kheng** from the bank accounts listed below and from approving, authorizing to withdraw, transfer, and deposits in relation to the bank accounts as below:
 - Cambodia Public Bank
 - Krung Thai Bank
 - Phillip Bank Plc
 - Phillip Bank Plc
 - Phillip Bank Plc for a fixed deposit (PLB-USD)
5. Appoint Mr. **Hiroshi Eumatsu** to replace Mr. **Tan Boon Kheng** to sign, and approve in relation to the operations, withdrawal, and deposit of the accounts listed above.

At the same time the Group has also through its Legal Representative sent a notice in writing to the Council for the Development of Cambodia ("**CDC**"), Ministry of Commerce of Cambodia ("**MOC**") and its Cambodia bankers to take preventive measures against the proposed invalid resolutions passed at the General Meeting of Colben PPSEZ which was not held according to the requirements of the Law on Commercial Enterprises (as amended) and pursuant to the terms and conditions of the SHA and the joint venture agreement dated 21 October 2006 and amended on 6 November 2007 (collectively, the "**JVA**").

Furthermore, on 27 March 2023, the Group has through CEH given a formal notice to PPSEZ to exercise its full rights under the SHA and the related agreements, to convert all the outstanding loan owed by PPSEZ immediately to CEH for an outstanding amount of US\$5.934 million (the “**Loan**”) to 1,186,772 ordinary shares of a par value of US\$5 per share, either by way of a transfer of shares from PPSEZ to CEH, or failing which, new shares will be issued to CEH by Colben PPSEZ. Upon the transfer of shares by PPSEZ or by issuance of new 1,186,772 ordinary shares in Colben PPSEZ, CEH will effectively own 77% in Colben PPSEZ against 23% by PPSEZ.

The Company will continue to vigorously defend its position and take appropriate legal action against PPSEZ for not adhering to the terms and conditions of the SHA and JVA that was previously entered into.

The Board is aware and will review, should there be any financial impact to the Group arising from the purported holding of the General Meeting by PPSEZ unilaterally and further action to be taken by the PPSEZ or the Group.

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

31 March 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.
