

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

**WITHDRAWAL OF HC/OA 434/2023 (“OA 434”) AGAINST
ROYAL GROUP PHNOM PENH SEZ PLC**

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, 31 March 2023, 1 July 2023, 26 July 2023, 14 August 2023, and 12 September 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 on the following developments relating to the dispute involving the Group's subsidiaries, Colben Energy Holdings (PPSEZ) Limited ("**CEH**") and Colben System Pte Ltd ("**CSPL**") against Royal Group Phnom Penh SEZ plc ("**RGPPSEZ**"), formerly known as Phnom Penh SEZ PLC.

On 23 November 2023, CEH and CSPL reached an agreement with RGPPSEZ for the withdrawal of OA 434. A key term for the withdrawal concerned the proceedings commenced in Singapore. In this regard, RGPPSEZ agreed to extend the Undertaking (as defined in the announcement dated 1 July 2023) until the issuance of the final award in the Arbitration. In other words, RGPPSEZ has agreed to substantially the same reliefs sought by CEH and CSPL in OA 434. CEH and CSPL have been assured by RGPPSEZ that the latter intends to fully comply with its undertakings in accordance with Singapore law, and CEH and CSPL thus expect RGPPSEZ to do so.

Additionally, RGPPSEZ and CEH and CSPL have also agreed to exchange a roadmap that will set out their respective proposals to amicably resolve the ongoing dispute between the parties within 4 weeks of the withdrawal of OA 434 on 27 November 2023. Currently, the Arbitration against RGPPSEZ is still at the initial stages where the Tribunal has yet to be constituted.

The Company will make further announcements to update its shareholders when there are material updates in respect of the above matters, 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

29 November 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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