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

DISCLAIMER OF OPINION BY INDEPENDENT AUDITOR ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The Board of Directors (the "**Board**") of Asiatic Group (Holdings) Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") would like to announce that the Company's independent auditor, Messrs. Foo Kon Tan LLP (the "**Auditor**"), has issued a disclaimer of opinion ("**Disclaimer**") in their Independent Auditor's Report in relation to the consolidated audited financial statements of the Group for the financial year ended 31 March 2026 ("**FY2026**")(the "**Financial Statements**"), in respect of (i) the potential loss of control of the Company's subsidiary, Colben Energy (Cambodia) PPSEZ Ltd ("**Colben PPSEZ**"); and (ii) the use of going concern as a basis of accounting.

A copy of the Independent Auditor's Report and extract of the relevant note 2(b)(i)(a) & (b) and note 27(b) of the Financial Statements are annexed to this announcement. Shareholders of the Company are advised to read the Financial Statements in its entirety in the annual report FY2026, which will be announced by the Company on the SGXNet on or before 16 July 2026.

(i) Potential loss of control of Colben PPSEZ

With regard to the matters pertaining to Colben PPSEZ, the Company has on 20 June 2026 announced the proposed disposal of 49% equity interest in Colben PPSEZ subject to approval by shareholders at an extraordinary general meeting of the Company to be convened.

The Company will make further announcement(s) to update shareholders when there are material updates in respect of the matter.

(ii) The use of going concern as a basis of accounting

The Board understands that, as at the date of the financial statements, the Auditor was not able to (i) determine whether the Group has the ability to repay the loans due by 31 December 2026 or the bank will further defer or roll-over the loans in the absence of documentary evidence from the bank; (ii) quantify the expected credit losses arising from the Company's commitments on the financial guarantee provided to its subsidiaries; (iii) determine whether the Group has the ability to settle its other legal liabilities of S$3.4 million to the third party; and (iv) determine whether the proposed fund-raising initiatives by the Company will be successful.

Notwithstanding, the Board is of the opinion that the Group will be able to fulfil its short-term obligations as and when they fall due within the next twelve (12) months and that the use of going concern assumption in preparing the financial statements of the Group for FY2026 is appropriate due to the Group's ability to continue to generate positive cash flows from its operations in the next twelve (12) months and the following reasons:

a) Realisation of asset in the future

   The directors have also considered the expected realisation of assets from the planned disposal of the Group's 49% equity interest in Colben Energy (Cambodia) PPSEZ Limited ("CEZ"). The Group has signed a settlement agreement on 19 June 2026 (Note 33) for the disposal of CEZ, with a consideration of US$ 3.1 million (equivalent to $4,001,000). The directors expect that the successful completion of the disposal and other potential realisation of investments through disposal will generate cash inflows to improve the Group's liquidity position and support its ability to meet short-term obligations.

b) Fund raising activities

The directors are actively exploring fund-raising initiatives, which may include equity injection and/or other financing arrangements, to provide additional working capital for the Group and the Company.

c) Amount due to a subsidiary

As at 31 March 2026, a subsidiary will continue to provide financial support to the Company and not demand payment for the next twelve (12) months from the date of the financial statements for the balance of S$15,867,000 (31 March 2025: S$12,936,000) due to the subsidiary.

The Board is also of the opinion that sufficient information has been disclosed for trading of the Company's securities to continue in an orderly manner and confirms that all material disclosures have been provided for trading of the Company's shares to continue.

Notwithstanding the foregoing, the Board wishes to advise the shareholders and investors of the Company to exercise caution when dealing in the shares of the Company. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Tan Boon Kheng
Managing Director

9 July 2026

This announcement has been reviewed by the Company's sponsor, RHT Capital 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 at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.

Independent auditor's report to the members of Asiatic Group (Holdings) Limited

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Asiatic Group (Holdings) Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

(1) Potential loss of control of the Company's subsidiary, Colben Energy (Cambodia) PPSEZ Ltd (Note 2(b)(i)(b) and Note 27(b))

Colben Energy (Cambodia) PPSEZ Limited ("CEZ") is a 49% indirect subsidiary of the Company (Note 4) held through Colben System Pte Ltd. On 14 March 2023, the other shareholder of CEZ, with equity interest of 51%, unilaterally held a General Meeting to remove one of the representatives of the Company as a director and chairman of CEZ and this may affect the ability of the Company to control the financial and operating decision making and direct the relevant activities of CEZ. The Company is challenging these decisions made via the Company's legal representative. CEZ is a material component of the Group.

Notwithstanding this, the Company classified CEZ as asset and liability held for sale and as a discontinued operation (Note 10) in accordance with SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations, and consolidated CEZ in accordance with SFRS (I) 10, Consolidated Financial statements for the financial year ended 31 March 2026. Arising from this unilateral decision made by the other shareholder, we are unable to ascertain and determine if the Company continues to have control over CEZ, and accordingly, whether CEZ is appropriately classified as a subsidiary and consolidated as part of the Group. In addition, we are unable to determine whether the financial statements of CEZ (Note 10) and the corresponding non-controlling interest are appropriately stated.

(2) The use of going concern as a basis of accounting (Note 2(b)(i)(a) - Going concern)

As at 31 March 2026, the Group's current liabilities (which includes loans and borrowings of $13.5 million (Note 14)) exceeded the Group's current assets by $8.2 million and the Company's current liabilities (which includes an amount due to a subsidiary of $15.9 million (Note 19)) exceeded the Company's current assets by $16 million.

The Group's current liabilities of $22.1 million comprise mainly (i) loans and borrowings of $13.5 million (Note 14); (ii) trade payables of $4 million (including $1.3 million payable to a third party, Kampuchea Tela Limited("TELA")) (Note 17) and (iii) other payables and accruals of $4.3 million (including $2.1 million payable to the same third party)(Note 18).

Independent auditor's report to the members of Asiatic Group (Holdings) Limited (Cont'd)

Report on the Audit of the Financial Statements (Cont'd)

Basis for Disclaimer of Opinion (Cont'd)

(2) The use of going concern as a basis of accounting (Note 2(b)(i)(a) - Going concern) (Cont'd)

Of the total loans and borrowings of $13.5 million (Note 14), an amount of $13.0 million is payable to UOB. The further deferment and roll-over of the loans repayment due by 31 December 2026 is subject to the discretion of the bank. If the bank does not roll over/defer the repayments, all the term loans are expected to be repayable by 31 December 2026 in accordance with the Supplementary Facility Letter dated 29 April 2026.

The above event or conditions indicate the existence of material uncertainties which may cast significant doubt on the ability of the Group and of the Company to continue as going concern. Nevertheless, the financial statement of the Group and of the Company for the financial year ended 31 March 2026 have been prepared on a going concern basis by the directors of the Company on the assumptions stated in Note 2(b)(i)(a) to the financial statements.

We were unable to obtain sufficient appropriate audit evidence to ascertain whether the use of the going concern basis of accounting is appropriate, as we are unable to (i) determine whether the Group has the ability to repay the loans due by 31 December 2026 or the bank will further defer or roll-over the loans in the absence of documentary evidence from the bank; (ii) quantify the expected credit losses arising from the Company's commitments on the financial guarantee provided to its subsidiaries; (iii) determine whether the Group has the ability to settle its other legal liabilities of $3.4 million to the third party (Note 27(a)); and (iv) determine whether the proposed fund-raising initiatives by the Company will be successful (Note 2(b)(i)(a)).

If the Group and the Company is unable to continue in operational existence for the foreseeable future, it may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the financial statements. In addition, the Group and the Company may have to reclassify non-current assets and non-current liabilities as current assets and liabilities, respectively. No such adjustments have been made to these financial statements.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Independent auditor's report to the members of Asiatic Group (Holdings) Limited (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matters referred to in the Basis for Disclaimer of Opinion section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and of two subsidiaries incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ho Teik Tiong.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore,

9 July 2026

2(b) Significant judgments and use of estimates

(i) Significant judgements used in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that have been made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

(a) Going concern

As at 31 March 2026, the Group's current liabilities (which includes current loans and borrowings of $13,483,000 (2025 - $15,727,000) (Note 14)) exceeded the Group's current assets by $8,242,000 (2025 - $8,887,000) and the Company's current liabilities (which includes a non-trade amount due to a subsidiary of $15,867,000 (2025 - $12,936,000) (Note 19)) exceeded the Company's current assets by $15,989,000 (2025 - $13,333,000).

Subsequent to the reporting date, on 29 April 2026, a subsidiary of the Group, Asiatic Fire System Pte Ltd ("AFS"), entered into a Supplementary Facility Letter with its bank, United Overseas Bank Limited ("UOB"). Amongst other terms, AFS had paid $800,000 to UOB as part of its partial settlement of amount owing pursuant to the Supplementary Facility Letter and will require to pay in full all remaining amounts owing to UOB by 31 December 2026. As at 31 March 2026, the amount owing to UOB amounted to $12,971,000

Notwithstanding the above, in the opinion of the directors, the directors are of the view that the Group is able to continue as a going concern due to the Group's ability to continue to generate positive cash flows from its operations in the next twelve (12) months and the following reasons:

Realisation of asset in the future

The directors have also considered the expected realisation of assets from the planned disposal of the Group's 49% equity interest in Colben Energy (Cambodia) PPSEZ Limited ("CEZ"). The Group has signed a settlement agreement on 19 June 2026 (Note 33) for the disposal of CEZ, with a consideration of US$ 3.1 million (equivalent to $4,001,000). The directors expect that the successful completion of the disposal and other potential realisation of investments through disposal will generate cash inflows to improve the Group's liquidity position and support its ability to meet short-term obligations.

Fund raising activities

The directors are actively exploring fund-raising initiatives, which may include equity injection and/or other financing arrangements, to provide additional working capital for the Group and the Company.

Amount due to a subsidiary

As at 31 March 2026, a subsidiary will continue to provide financial support to the Company and not demand payment for the next twelve (12) months from the date of the financial statements for the balance of S$15,867,000 (31 March 2025: S$12,936,000) due to the subsidiary.

(b) Consolidation of subsidiary - Colben Energy (Cambodia) PPSEZ Limited

In determining if an investee fulfills the criteria to be consolidated as a subsidiary, the Group assesses if it controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Following the dispute highlighted in Note 27(b), significant judgement is involved in determining whether the subsidiary - Colben Energy (Cambodia) PPSEZ Limited ("CEZ") continues to fulfil the criteria to be treated as a subsidiary and consolidated. Management has assessed that it remains appropriate to treat CEZ as a subsidiary of the Group due to its rights under the Shareholder Agreement and the related agreements and the investee continues to fulfil the criteria.

27 Commitments and contingencies

Corporate guarantees

Subsidiaries
As at 31 March 2026, corporate guarantees amounting to $22.9 million (31 March 2025: $26.3 million) have been provided by the Company to financial institutions to secure banking facilities granted to its subsidiaries.

Legal claims

(b) Provisional Court Order for the implementation of resolutions passed by joint venture partner, Royal Group Phnom Penh SEZ Plc, ("RGPPSEZ")

On 13 September 2023, Colben Energy Holdings (PPSEZ) Limited ("CEH PPSEZ") a 95% indirect subsidiary of the Company and Colben System Pte Ltd ("CSPL"), a wholly owned subsidiary of the Company commenced arbitration under the auspices of the Singapore International Arbitration Centre ("SIAC") and seated in Singapore against RGPPSEZ ("1st Arbitration") in relation to the control of Colben Energy (Cambodia) PPSEZ Limited ("CEZ"). The 1st Arbitration seeks to enforce the terms of the Shareholders' Agreement and Joint Venture Agreement and, in particular, CEH PPSEZ and CSPL's rights in CEZ in relation to the management and running of CEZ in Cambodia.

On 5 December 2024, the Company announced that the Tribunal had been constituted. On 4 February 2025, the Tribunal released the procedural timetable for the 1st Arbitration. Sometime in or around September 2025, the parties entered into discussions to resolve their dispute and sought an order from the Tribunal to hold all timelines in the 1st Arbitration in abeyance pending the outcome of these discussions. On 21 October 2025, the Tribunal ordered as such.

On 13 August 2025, CEH PPSEZ has, through its solicitors, issued a letter of demand to the CEZ, demanding the repayment of a total of US$8,136,000 (excluding any further accrued interest, penalties, or costs). On 21 August 2025, CEH PPSEZ has, through its solicitors, issued a letter of demand to RGPPSEZ, enforcing RGPPSEZ's pledge of its shares as collateral for CEZ's failure to make repayment of the sum of US$8,136,000. On 4 September 2025, RGPPSEZ's solicitors have asked CEH PPSEZ for more time to respond to the letter of demand. As of 31 December 2025, CEH PPSEZ was taking legal advice on the appropriate courses of action. On 12 September 2025, an arbitration was commenced by RGPPSEZ against CEH PPSEZ and CSPL under the auspices of the SIAC and seated in Singapore in relation to RGPPSEZ's rights to documents under a settlement agreement dated 28 May 2012 between CEH PPSEZ, CSPL, RGPPSEZ and CEZ ("2nd Arbitration").

In the 2nd Arbitration, RGPPSEZ has sought, among other things, as reliefs in this arbitration, the following: (a) an order that CEH PPSEZ and CSPL provide RGPPSEZ with all information and documents set out in the notice of arbitration, and (b) an injunction restraining CEH PPSEZ and CSPL from preventing RGPPSEZ from conducting a forensic review of all documents and information relating to CEZ.

Sometime in or around September 2025, the parties entered into discussions to resolve their dispute and sought directions from the Singapore International Arbitration Centre to hold all timelines in the 2nd Arbitration in abeyance pending the outcome of these discussions. On 4 December 2025, the Tribunal ordered as such.

On 19 June 2026, the Company's subsidiaries, Colben Energy Holdings (PPSEZ) Limited ("CEZH") and Colben System Pte Ltd (collectively, the "Colben Entities") entered into a settlement agreement with Neak Okhna Kith Meng (the "Purchaser") and Royal Group Phnom Penh SEZ Plc. ("RGPPSEZ") to dispose of the equity interest held in CEZ on 19 June 2026 (Note 33).