

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

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**DISCLAIMER OF OPINION BY INDEPENDENT AUDITOR ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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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 2025 (“**FY2025**”) (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 27(c) and note 2(b)(i)(a) 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 FY2025, which will be announced by the Company on the SGXNet in due course.

*(i) Potential loss of control of Colben PPSEZ*

With regard to the matters pertaining to Colben PPSEZ, the details and updates have been announced by the Company on the SGXNet on 26 February 2023, 11 March 2023, 15 March 2023, 29 March 2023, 31 March 2023, 1 July 2023, 26 July 2023, 14 August 2023, 12 September 2023, 29 November 2023, 4 March 2024, 19 June 2024 and 5 December 2024. 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 unable to determine whether the bank will further defer / or roll-over (i) the total loan principal repayment of S\$13.2 million and (ii) the Group’s ability to settle its legal liabilities of S\$3.2 million to a third party.

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 FY2025 is appropriate due to the following reasons:

1. The Board is of the view that the Group will continue to receive financial support from the banks. As at the date of this announcement, the Group has successfully rolled over approximately 98% of short-term loans and has continued to fulfil its debt obligations. In addition, the bank had also previously granted the Group extension for loan principal repayment moratorium for the term loans held by the subsidiaries of the Group;
2. Based on the cashflow projection of the Group in the next 12 months, the Management is confident that the operations of the Group will generate a positive cashflow; and
3. As at the date of this announcement, the third-party creditor has yet to enforce their request for the repayment of the outstanding amount due to them. Notwithstanding that, the Company is still negotiating with them to see how an amicable resolution on this matter can be reached.

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.

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

10 July 2025

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*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](mailto:sponsor@rhtgoc.com).*

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# 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 2025, 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 27(c))*

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 to remove the same representative as the authorised signatory of CEZ's bank accounts. The Company is challenging these decisions made via its legal representative. CEZ is a material component of the Group.

Notwithstanding this, the Company classified CEZ as a subsidiary and consolidated CEZ in accordance with SFRS (I) 10, Consolidated Financial statements for the financial year ended 31 March 2025. 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, are unable to determine whether CEZ is appropriately stated, classified as a subsidiary and consolidated as part of the Group.

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

As at 31 March 2025, the Group's current liabilities (which includes loans and borrowings of \$15.7 million (Note 14)) exceeded the Group's current assets of \$8.9 million and the Company's current liabilities (which includes an amount due to a subsidiary of \$12.9 million (Note 19)) exceeded the Company's current assets by \$13.3 million.

The Group's current liabilities of \$27.3 million comprise mainly (i) loans and borrowings of \$15.7 million (Note 14); (ii) trade payables of \$4.8 million (including \$1.4 million payable to a third party, Kampuchea Tela Limited) (Note 17) and (iii) other payables and accruals of \$5.6 million (including \$1.8 million payable to the same third party) (Note 18).

Of the total loans and borrowings of \$15.7 million (Note 14), an amount of \$15.4 million is payable to the bank. The further deferment or roll-over of the loan principal repayment of \$13.2 million is pending from the bank.

# 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)*

We are unable to ascertain the use of going concern as a basis of accounting is appropriate as we are unable to determine whether the bank will further defer / or roll-over (i) the loan principal repayment of \$13.2 million including its commitments on the financial guarantee provided to its subsidiaries in the absence of documentary evidence from the bank; and (ii) the Group's ability to settle its other legal liabilities of \$3.2 million to the third party (Note 27(b)).

If the Group 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 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.

### 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) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

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

## **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 have been properly kept in accordance with the provisions of the Act.

Of those subsidiaries incorporated in Singapore of which we are the auditors, in our opinion, the accounting and other records required by the Act to be kept by those subsidiaries 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,  
10 July 2025

## **27 Commitments and contingencies**

### **Legal claims**

- (c) 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 against RGPPSEZ (“Arbitration”) in relation to the control of Colben Energy (Cambodia) PPSEZ Limited (“JV Company”). The Arbitration seeks to enforce the terms of the Shareholders’ Agreement and Joint Venture Agreement and, in particular, CEH PPSEZ and CSPL’s rights in the JV Company in relation to the management and running of the JV Company 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 Arbitration. CEH PPSEZ and CSPL will strive for the Arbitration to be progressed as expeditiously as possible.

CEH PPSEZ and CSPL, who are parties to the Arbitration, are subject to confidentiality obligations which only permit limited disclosures of information pertaining to the Arbitration. CEH PPSEZ, CSPL and the Company will seek and be guided by the legal advice in relation to the information that can and should be disclosed. Any material information would be provided once there is an update on the ongoing Arbitration to the Shareholders.

## **2(b) Significant judgments and use of estimates**

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those 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 2025, the Group's current liabilities (which includes current loans and borrowings of \$15,727,000 (2024 - \$10,693,000) (Note 14)) exceeded the Group's current assets by \$8,887,000 (2024 - \$9,344,000) and the Company's current liabilities (which includes a non-trade amount due to a subsidiary of \$12,936,000 (2024 - \$10,070,000) (Note 19)) exceeded the Company's current assets by \$13,333,000 (2024 - \$11,943,000).

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

#### **Bank borrowings**

As at 31 March 2025, the Group has unutilised bank borrowings of S\$0.8 million (2024 - S\$3.6 million). The term loans of \$6,000,000 and \$2,300,000, which are repayable to the bank on 9 July 2025 and 21 July 2025 respectively, are expected to be auto-rolled over; and \$4,948,000 are expected to be deferred by the bank (Note 14).

#### **Amount due to a subsidiary**

As at 31 March 2025, a subsidiary will continue to provide continuing 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\$12,936,000 (2024 - S\$10,070,000) (Note 19) due to the subsidiary.

If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company 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 on the Group and the Company's balance sheets. In addition, the Group and the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. The effect of these adjustments has not been reflected in the financial statements.