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

**PROPOSED DISPOSAL OF 49% EQUITY INTEREST IN
COLBEN ENERGY (CAMBODIA) PPSEZ LIMITED**

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1. Introduction

The board of directors (the "**Board**" or "**Directors**") of Asiatic Group (Holdings) Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") refers to its announcements dated 13 August 2025, 21 August 2025, 5 September 2025, 15 September 2025 and 26 September 2025, (collectively, the "**Previous Announcements**").

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

Further to the Previous Announcements, the Board wishes to announce that the Group's subsidiaries, Colben Energy Holdings (PPSEZ) Limited ("**CEZH**") and Colben System Pte Ltd (collectively, the "**Colben Entities**"), had on 19 June 2026, entered into a settlement agreement (the "**Settlement Agreement**") with:

(a) NEAK OKHNA KITH MENG (the "**Purchaser**");

(b) Royal Group Phnom Penh SEZ Plc. ("**RGPPSEZ**"); and

(c) Colben Energy (Cambodia) PPSEZ Limited (the "**Target**").

The Target is a 49% indirect subsidiary of the Company. Pursuant to the terms of the Settlement Agreement, amongst others, RGPPSEZ shall procure the Purchaser to, and the Purchaser shall, purchase from CEZH an aggregate of 490 ordinary shares in the share capital of the Target (the "**Sale Shares**"), representing 49% of the total issued and paid-up share capital of the Target and all the shares held by CEZH in the share capital of the Target, for US$3,100,000 (equivalent to approximately S$3,968,000[1]) (the "**Consideration Sum**") (the "**Proposed Disposal**").

Following Completion (as defined below), the Target shall cease to be a subsidiary of the Company and a member of the Group.

The Proposed Disposal constitutes a "major transaction" under Chapter 10 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"). Further details on the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules are set out in Section 8 of this announcement. In this regard, the Proposed Disposal is subject to approval by shareholders at an extraordinary general meeting of the Company to be convened.

2. Information on the Target

2.1 Corporate Information

The Target, a 49% indirect subsidiary of the Company, is a company incorporated in the Kingdom of Cambodia, with its Cambodia Company Registration No. 3570/07E dated 09-04-2007, having its registered address at Plot P2-B3, National Road No. 4, Phnom Penh Economic

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[1] For the purpose of this announcement, all USD/SGD exchange rate used for the relevant Singapore Dollars equivalent is based on an exchange rate of US$1 : S$1.28 as at 18 June 2026, being the business day preceding the date of the Settlement Agreement.

Zone (Sangkat Kantouk, Sangkat Phleung Chhes Rotes, Sangkat Beung Thom) Khan Posenchey, Phnom Penh, Cambodia.

As the date of this announcement, the Target has an issued and paid-up share capital of US$5,000,000 comprising 1,000 ordinary shares. Although the Group only holds 49% of the share capital of the Target, the Target is classified as a subsidiary as the Group has effective control over the board of directors of the Target, and there is a shareholder's loan agreement with the Target which allows the Group to convert the shareholder's loan into additional equity interest of 24% in the Target.

The Target serves as the vehicle for the purposes of the joint venture between CEZH and RGPPSEZ to undertake projects in Cambodia.

The Target is principally engaged in building, operating and owning power plants, generating and supplying electricity load to Royal Group Phnom Penh Special Economic Zone, a gated area equipped with infrastructure and other facilities required for an investment friendly zone.

As at the date of this announcement, the Target does not have any subsidiaries.

2.2 Financial Information of the Target

Based on the unaudited financial statements of the Target for the full year ended 31 March 2026:

(a) the book value and net tangible assets ("**NTA**") of the Sale Shares, was approximately S$8,226,000; and net amount due from the Target of US$16,879,730 (equivalent to approximately S$21,788,000[2]).

(b) the net loss attributable to the Sale Shares, was approximately S$25,443,000 as at 31 March 2026.

There is no open market value of the Sale Shares as the Target is not a listed company.

2.3 Valuation of the Target

The Company has commissioned an independent valuer, Chay Corporate Advisory Pte. Ltd. (the "**Independent Valuer**"), to perform a business valuation to determine the market value of the Target based on generally accepted valuation methodologies.

The Independent Valuer has adopted the asset-based approach. The income approach and market approach are not appropriate for the valuation of the Target due to the following reasons:

(a) Owing to the losses incurred for the current financial year, coupled with Management expecting further losses to be incurred by the Target for the financial years subsequent to the Valuation Date as a result of the current competitive market conditions in Cambodia coupled with the global economic conditions caused by the ongoing war in Ukraine and the Middle East; and

(b) The scarcity of information available on precedent transactions performed in the recent past of firms with similar characteristics as the Target.

Based on the valuation report issued by the Independent Valuer (the "**Valuation Report**") dated 19 June 2026, based on the asset-based approach and having considered the effects of waiving the amounts due to and from the Colben Entities at the consolidated Group level, the Target has an adjusted net asset value of negative S$8.2 million and negative S$11.9 million as at 31 March 2026 (the "**Valuation Date**"), arising from the write down of net book value for property, plant and equipment, including transmission line, based on the market value and the forced sale value, respectively.

[2] For the purpose of this announcement, all USD/SGD exchange rate used for the relevant Singapore Dollars equivalent is based on an exchange rate of US$1 : S$1.2908 as at 31 March 2026.

Given the adjusted negative net asset values for both scenarios, the market value of the Target derived based on the asset-based approach is approximately S$1 as at 31 March 2026.

3. Information on the Purchaser

The information on the Purchaser set out below was provided to the Company by the Purchaser during the course of the joint venture between CEZH and RGPPSEZ, and extracted from publicly available sources (due to the ongoing disputes involving the Purchaser as set out in the Previous Announcements, the Company was not able to obtain the Purchaser's input on the following disclosures as at the date of this announcement). In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this announcement. The Directors, however, have exercised due care and made reasonable enquiries as they deem necessary in reviewing the information and have found no reason to doubt the accuracy or reliability of the information.

The Purchaser, Neak Okhna Kith Meng, is an individual purchaser and the chairman of RGPPSEZ. RGPPSEZ is the Group's joint venture partner in Cambodia in relation to the management and running of the Target. As at the date of this announcement, RGPPSEZ is directly interested in 100 shares of the Company, representing a negligible percentage of the total issued and paid-up share capital of the Company.

The principal activities of RGPPSEZ are to establish, develop and operate in the Special Economic Zone situated at Phnom Penh, and to engage in other related commercial activities.

As at the date of this announcement, Inter Logistics (Cambodia) Co. Ltd holds approximately 45.09% of the shares in RGPPSEZ, and the Purchaser is the chairman of Inter Logistics (Cambodia) Co. Ltd..

Save for the Purchaser's involvement in RGPPSEZ and the joint venture relating to the Target, the Purchaser is an independent and unrelated third party. To the best of the Board's knowledge, information and belief, having made all reasonable enquiries, the Purchaser (a) is not related to, or is an associate of, any Director or substantial shareholder of the Company and (b) does not directly own any shares in the Company, as at the date of this announcement.

4. Rationale for the Disposal of Sale Shares

The Board noted that the Purchaser, the chairman of RGPPSEZ, and Mr. Tan Boon Kheng, the Managing Director of the Company, have good cause to resolve the disputes on behalf of RGPPSEZ and the Colben Entities respectively. Accordingly, the Purchaser and Mr. Tan Boon Kheng have on behalf of RGPPSEZ and the Colben Entities respectively, agreed that RGPPSEZ shall procure the Purchaser to, and the Purchaser shall, purchase from CEZH its 49% stake in the Target for US$3,100,000 as full and final settlement for the disputes involving RGPPSEZ and the Colben Entities, without any admission of liability, fault, wrongdoing or indebtedness by any party. Please refer to the Previous Announcements for further information on the disputes.

The Board notes that the disputes between RGPPSEZ and the Colben Entities have been protracted and ongoing, and are likely to continue for a considerable period of time. In addition, the costs associated with the conduct of arbitration proceedings and related legal processes have been, and are expected to remain, substantial and escalating as the disputes progress. The Board is of the view that such disputes have resulted in, and will continue to result in, significant diversion of management time and attention from the Group's core business operations.

In light of the above, the Board believes that the Proposed Disposal represents a commercially prudent and pragmatic resolution of the matters in dispute. The Proposed Disposal will effectively bring an end to the disputes, eliminate further legal and arbitration costs, and allow the Group to redeploy its financial and management resources more efficiently.

Furthermore, the Board considers that the Proposed Disposal will provide greater certainty to the Group by removing the risks and uncertainties associated with prolonged litigation or arbitration, including the uncertainty of outcome and enforcement.

Accordingly, the Board is of the opinion that the Proposed Disposal is in the best interests of the Company and its shareholders.

5. Consideration Sum

Pursuant to the Settlement Agreement, within two (2) weeks from the date of the Settlement Agreement, the parties shall open an escrow account with Philip Bank Plc Phnom Penh (the "**Escrow Agent**"). The Escrow Agent shall be appointed by the Colben Entities and the Purchaser to hold the Consideration Sum of US$3,100,000 in escrow in accordance with the terms and conditions of an escrow agreement to be entered into amongst the Colben Entities, the Purchaser and the Escrow Agent (the "**Escrow Agreement**").

Pursuant to the Settlement Agreement and the Escrow Agreement:

(a) on the Completion Date (as defined below), US$3,000,000 shall be immediately and irrevocably released by the Escrow Agent to CEZH upon execution and delivery of the transfer documents relating to the Sale Shares and the signing of the written instructions necessary for the said release of the US$3,000,000; and

(b) within three (3) business days from RGPPSEZ and/or the Purchaser informing all the other parties that the relevant written approvals by the relevant authority and/or regulator in the Kingdom of Cambodia for the transfer of the Sale Shares have been obtained, the Purchaser and the Colben Entities shall sign the written instructions necessary for the Escrow Agent to release the remaining sum of US$100,000, and the Escrow Agent shall immediately and irrevocably release the US$100,000 thereafter.

The Consideration Sum was arrived at arm's length and on a willing-buyer-willing-seller basis after taking into account, *inter alia*, the following:

(a) the valuation of the Target;

(b) the net asset value of the Target;

(c) the substantial cost savings involved in the swift resolution of the disputes between RGPPSEZ and the Colben Entities;

(d) the waiver of the net amounts due to the Colben Entities at the consolidated Group level, amounting to US$16,879,730 (equivalent to approximately S$21,606,054[3]) ; and

(e) the prevailing economic conditions.

6. Use of Proceeds

The Consideration Sum represents an estimated loss on disposal of S$4,225,000, being an deficit over the unaudited book value of the Sale Shares, as at 31 March 2026.

As disclosed in **Section 5** of this announcement, the Consideration Sum shall be satisfied

[3] For the purpose of this announcement, all USD/SGD exchange rate used for the relevant Singapore Dollars equivalent is based on an exchange rate of US$1 : S$1.28 as at 18 June 2026, being the business day preceding the date of the Settlement Agreement.

through the payment of US$3,100,000 to the Escrow Agent, and shall be released to CEZH in accordance with the terms and conditions of the Settlement Agreement and the Escrow Agreement. The proceeds shall be used for investment opportunities, the repayment of banking facilities and general working capital purposes.

7. Principal Terms of the Settlement Agreement

According to the Settlement Agreement:

(a) Conditions Precedent

The obligations of the parties under the Settlement Agreement are conditional upon, and the completion of the sale and purchase of the Sale Shares ("**Completion**") shall not take place until, the relevant approvals of the Settlement Agreement from the Colben Entities' shareholders and/or any relevant third parties have been obtained.

The Colben Entities are required to obtain the necessary approval(s) of the Settlement Agreement within three (3) calendar months from the date of the Settlement Agreement or such other date as may be agreed between the parties in writing (the "**Long Stop Date**"), failing which, unless the Long Stop Date is otherwise extended by an agreement of the parties in writing, the Settlement Agreement shall cease to be binding on any of the parties.

(b) Completion

Within one (1) month from the date of the Settlement Agreement, the parties shall make the necessary arrangements for the signing of the transfer documents relating to the Sale Shares, including the booking of a venue in Singapore by the Colben Entities, and the appointment of a Cambodian lawyer to witness the execution process.

Completion shall take place ten (10) business days immediately after the Colben Entities informs RGPPSEZ and the Purchaser that it has obtained all necessary approval(s) of the Settlement Agreement ("**Completion Date**").

Within seven (7) business days prior to the Completion Date, the Purchaser and the Target shall inform and transmit or deliver to the Colben Entities all necessary documents required to transfer the legal and beneficial ownership of the Sale Shares to the Purchaser. Within three (3) business days from receiving the said documents, the Colben Entities shall confirm with the Purchaser whether the documents constitute all of the necessary documents to give effect to the transfer of the legal and beneficial ownership of the Sale Shares to the Purchaser.

Please also refer to **Section 5** of this announcement, for further details on the release of the Consideration Sum to the Colben Entities following Completion.

(c) Consideration and Escrow Arrangement

Please refer to **Section 5** of this announcement.

(d) Release and Discharge

Subject to and on condition of Completion having taken place (or as otherwise permitted under the Settlement Agreement):

(i) the Settlement Agreement shall represent the full and final settlement of any and all claims that each party (which includes their associates, corporates and individuals, representatives and officers) has or may have against the other party (which includes their associates, corporates and individuals, representatives and officers), and each party hereby unconditionally and irrevocably fully and forever releases each other from any and all claims against each other;

(ii) the parties agree that no future claims, civil, criminal or otherwise shall be commenced by any of the party (which includes their associates, corporates and individuals, representatives and officers) against another party (which includes their associates, corporates and individuals, representatives and officers) in any jurisdiction within or outside of Cambodia in respect of matters or any disputes arising out of or in connection with the agreements and the disputes involving RGPPSEZ and the Colben Entities (as detailed in the Settlement Agreement);

(iii) the Colben Entities agrees to write off and declare that the loan agreements referred to in the Settlement Agreement (i.e., shareholder loan agreements involving the Target) will be fully written off and finally resolved under the Settlement Agreement; and

(iv) both the Colben Entities and RGPPSEZ shall, within seven (7) calendar days of Completion having taken place, make formal statutory declarations in accordance with both Singapore and Cambodian law that neither party (which includes their associates, corporates and individuals, representatives and officers) have any claims and waive all claims against each other (which includes their associates, corporates and individuals, representatives and officers in respect of the agreements and the disputes involving RGPPSEZ and the Colben Entities (as detailed in the Settlement Agreement).

Within seven (7) calendar days from Completion having taken place on the Completion Date, in furtherance of **Section 7(d)(ii)** of this announcement, the Colben Entities and RGPPSEZ shall discontinue their respective arbitrations referred to in the Settlement Agreement and any other Court proceedings (within and outside of Cambodia, if any).

(e) <u>No admission of liability</u>

The Settlement Agreement represents the settlement of the claims, and is not an admission of liability, fault, wrongdoing or indebtedness by any party. In fact and in law, the parties expressly deny any such liability, fault, wrongdoing or indebtedness.

(f) <u>Costs</u>

For the costs and expenses in relation to the booking of the venue in Singapore for Completion, travel expenses to Singapore in connection with Completion and the Escrow Agent which shall be borne equally by the Colben Entities and the Purchaser, or otherwise provided in the Settlement Agreement, each party shall bear its own costs and expenses incurred in the preparation, negotiation and execution of the Settlement Agreement, and the performance of its obligations thereunder, including the costs of its respective expert(s). The costs and expenses incurred or to be incurred by the Group in connection with the Settlement Agreement are not material and shall be funded through the Group’s internal resources.

(g) <u>Governing Law and Jurisdiction</u>

The Settlement Agreement (including any issues relating to its existence, validity or termination) and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of Hong Kong.

Any dispute arising out of or in connection with the Settlement Agreement, including any question regarding its existence, validity or termination, shall be amicably resolved by negotiation before being referred to and finally resolved by arbitration. Negotiations between the parties shall take place for one (1) month. If parties cannot reach an amicable settlement within this period of one (1) month, the dispute shall be referred to arbitration. Arbitration shall be conducted under the HKIAC Rules, which Rules are deemed to be incorporated by reference into clause 10.2 of the Settlement Agreement. The number of arbitrators shall be three (3). The seat, or legal place, of arbitration shall be Hong Kong. The language to be used in the arbitral proceedings shall be English. The governing law of the arbitration clause is the laws of Hong Kong.

8. Relative Figures computed on the bases set out in Rule 1006 of the Catalist Rules relating to the Proposed Disposal

The relative figures computed on the bases set out in Rule 1006 of the Catalist Rules for the Proposed Disposal are as follows:

Rule 1006(a) of the Catalist Rules	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.(1)	-465.9% (2)
Rule 1006(b) of the Catalist Rules	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	-98.7% (3)
Rule 1006(c) of the Catalist Rules	The aggregate value of the consideration given or received, compared with the issuer's market capitalization based on the total number of issued shares excluding treasury shares.	199.1% (4)
Rule 1006(d) of the Catalist Rules	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable (5)
Rule 1006(e) of the Catalist Rules	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable (6)

Notes:

(1) "Net assets" means total assets less total liabilities.

(2) Based on the unaudited financial statements of the Target for the financial year ended 31 March 2026, the net asset value represented by the Sale Shares is approximately S$30,014,000 (including waiver of net amount due from the Target of S$21,788,000) which represents approximately -465.9% of the Group's net asset value of approximately (S$6,442,000) as at 31 March 2026.

(3) Based on the unaudited financial statements of the Target for the financial year ended 31 March 2026, the net loss attributable to Sale Shares amounts to approximately S$25,443,000, which represents approximately 98.9% of the Group's net loss before tax and non controlling interest of approximately S$25,770,000 for the financial year ended 31 March 2026.

(4) The Consideration Sum to be received by the Company in connection with the Proposed Disposal is approximately S$25,756,000 (based on exchange rate of US$1 to S$1.28 as at 18 June 2026 being applied to the Consideration Sum, and including waiver of net amount due from the Target of S$21,788,000) which represents approximately 199.1% of the Company's market capitalisation of approximately S$12,933,000 on 18 June 2026, being the last full market day on which trades were done preceding the date of the Settlement Agreement. The Company's market capitalisation was determined by multiplying the number of shares in issue (3,233,422,455 shares) by the weighted average price of such shares transacted on 18 June 2026 (S$0.0040 per share).

(5) The Proposed Disposal is a disposal of assets not an acquisition of assets. No equity securities will be issued by the Company in connection with the Proposed Disposal.

(6) The Company is not a mineral, oil and gas company.

As two of the relative figures computed on the bases set out in Catalist Rule 1006 exceeds 50%, the Proposed Disposal is classified as a "major transaction" under Catalist Rule 1014.

Accordingly, the Proposed Disposal is subject to approval by shareholders at an extraordinary general meeting of the Company to be convened.

9. Financial Effects of the Proposed Disposal

The financial effects of the Proposed Disposal on the NTA per share and the loss per share ("**LPS**") of the Group have been prepared based on the unaudited consolidated financial statements of the Group for the financial year ended 31 March 2026.

For the purpose of illustrating the financial effects, the financial effects have been prepared based on, *inter alia*, the following assumptions:

(a) the financial effects on the NTA per share of the Group are computed assuming that the Proposed Disposal was completed on 31 March 2026;

(b) the financial effects on the LPS of the Group are computed assuming that the Proposed Disposal was completed on 1 April 2025; and

(c) the costs and expenses incurred or to be incurred in connection with the Proposed Disposal shall be disregarded.

Financial Effects on the NTA per share of the Group

	Before Completion of the Proposed Disposal	**After Completion of the Proposed Disposal**
NTA attributable to equity holders of the Company as at 31 March 2026 (S$'000)	(6,442)	(10,621)
Number of Sale Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings	3,233,422,455	3,233,422,455
NTA per Share (Singapore cents)	(0.20)	(0.33)

Financial Effects on the LPS of the Group

	Before Completion of the Proposed Disposal	**After Completion of the Proposed Disposal**
Net Loss for FY2026 attributable to equity holders of the Company (S$'000)	(25,475)	(4,190)
Weighted average number of Sale Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings	3,233,422,455	3,233,422,455
LPS of the Group (Singapore cents)	(0.79)	(0.13)

The financial effects presented above are for illustrative purposes only and are not intended to reflect the actual future results and/or financial position of the Company and/or the Group. No representation is made as to the actual future results and/or financial position of the Company and/or the Group.

10. Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal and no service contracts in relation thereto is proposed to be entered into by the Company.

11. Interests of Directors and Substantial Shareholders

Save as disclosed in this announcement, none of the Directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Disposal, other than through their respective shareholdings in the Company, if any.

12. Documents Available for Inspection

Copies of the following documents may be inspected at the registered office of the Company located at 65 Joo Koon Circle, Singapore 629078, during normal business hours for three (3) months from the date of this announcement:

(a) the Settlement Agreement; and

(b) the full Valuation Report.

13. Directors Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

14. Cautionary Statement

Shareholders and potential investors of the Company should note that there is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed. In particular, the Settlement Agreement is subject to conditions which may or may not be fulfilled.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board of Directors of
Asiatic Group (Holdings) Limited

Tan Boon Kheng
Managing Director

20 June 2026
Singapore

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.
