

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

FURTHER UPDATE TO THE RECEIPT OF LETTER FROM PHNOM PENH SEZ PLC, A JOINT VENTURE PARTNER, TO CONVENE A SHAREHOLDERS' MEETING

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 and 11 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 as follows. On 14 March 2023, Phnom Penh SEZ Plc ("**PPSEZ**") unilaterally held a General Meeting of the shareholders of Colben Energy (Cambodia) PPSEZ Limited ("**Colben PPSEZ**") at Colben PPSEZ's office. No representative from Colben Energy Holdings (PPSEZ) Limited ("**CEH**") was present at the purported meeting, due to the fact that the purported meeting was invalidly and unlawfully convened as follows:

1. The Letter was served by the PPSEZ Representative in his capacity as a director of Colben PPSEZ, and on the letterhead of Colben PPSEZ, which is procedurally invalid based on the Cambodian Law on Commercial Enterprise 2005 and the Memorandum & Articles of Association of Colben PPSEZ, where a general meeting of Colben PPSEZ can only be called by the majority of the members of the board of directors of Colben PPSEZ or by the chairman of Colben PPSEZ. The PPSEZ Representative who issued the Letter is not representing the majority of the members of the board of directors of Colben PPSEZ and is not the chairman of Colben PPSEZ.
2. PPSEZ is not entitled by law to change (unilaterally or otherwise) the composition of the board of directors of Colben PPSEZ. Based on the SHA, the Board, in consultation with the Company's lawyers, understands that any changes or removal of any director can only be made by the shareholder that appointed that director. Accordingly, the removal of Mr Tan Boon Kheng as Director and Chairman of Colben PPSEZ can only be done by CEH.

Based on the above, this act of purporting to unilaterally hold the General Meeting of Colben PPSEZ is invalid and unlawful. Further, this act by PPSEZ (a company listed on the Cambodia Stock Exchange and now known as Royal Group Phnom Penh SEZ Plc), constitutes a breach of the terms and conditions of the SHA entered into between PPSEZ and CEH.

The Board, together with the Legal Representative, is taking necessary actions to protect the Group's investments in Cambodia. The Group will vigorously defend its position and take appropriate action against PPSEZ.

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.

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

15 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.*

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