

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

**RESPONSE TO QUESTIONS RECEIVED FROM
A SHAREHOLDER IN RELATION TO THE ANNUAL REPORT 2025**

The Board of Directors (the “**Board**”) of Asiatic Group (Holdings) Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) would like to provide the following information in response to questions raised by a shareholder in relation to the Company’s annual report for the financial year ended 31 March 2025 (the “**Annual Report**”).

Shareholder’s Question 1:

We refer to the Company’s announcement on the SGX dated 10 and 14 July 2025 which is reproduced below for easy reference:

(A) Independent Auditor’s Report 2025

(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

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.

We write as a concerned shareholder who understands the ongoing arbitration between RGPPSEZ and the Company as set out above.

We believe that it is in the best interests of the Company to settle this dispute amicably. This is in line with the Company’s past announcements on the SGX, where the Company has also referred to various attempts to reach an amicable settlement of the dispute with RGPPSEZ.

Further to the above, we had also previously highlighted ongoing concerns raised by the Company’s auditors at the last annual general meeting on 29 July 2024.

However, these concerns have not been addressed. We understand from your previous SGX announcement that the Company had blocked an attempt to appoint independent forensic auditors.

What is the reason for refusing an independent audit? Surely an independent audit would provide an objective and impartial assessment of the various matters raised regarding the company's finances and affairs, and would thereby help to put the matter to rest and encourage an amicable settlement of the dispute?

Can you please explain to the shareholders whether the Company still intends to amicably resolve the dispute, which would be in the Company's best interests, and how it intends to do so? Otherwise, does the Company intend to continue to spend time and resources on the ongoing arbitration?

Company's Response:

Company welcomes amicable resolution of the dispute and has taken steps to do so, including seeking mediation through the Singapore Mediation Centre on 8 November 2024. Unfortunately, until today, the parties are not able to agree on a common ground. The Company is always open to amicable resolution of the dispute based on terms and conditions acceptable to both parties and not based on terms and conditions dictated solely by one party.

The Colben Entities¹, who are parties to an ongoing arbitration in ARB469/23/TEV ("**Arbitration**"), are subject to confidentiality obligations that only permit limited disclosures of information pertaining to the Arbitration. The Colben Entities and the Company will seek and be guided by the legal advice in relation to the information that can and should be disclosed.

Shareholders can refer to the SGXNet announcements issued by the Company, from time to time.

¹ Colben Entities referred to Colben Energy Holdings (PPSEZ) Limited and Colben System Pte Ltd, both are subsidiaries of Asiatic Group (Holdings) Limited.

Shareholder's Question 2:

We also refer to the Notes to the Accounts

2(b) Significant judgments and use of estimates

(i)(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(c), 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.

In response to the above statement, since 27 March 2023, the company lost management control of CEZ which is now under RGPPSEZ's representatives under Cambodia law.

Please elaborate on why you are still claiming that CEZ is under your control?

Company's Response:

As disclosed in the Company's Independent Auditor's Report for the financial year ended 31 March 2025 announced on the SGXNet on 10 July 2025 and 14 July 2025 ("**Announcements**"), the other shareholder of CEZ unilaterally held a General Meeting on 14 March 2023 to attempt 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 acts. Notwithstanding the foregoing, 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. Shareholder can refer to the Announcements with more details.

The Colben Entities, who are parties to the ongoing Arbitration, are subject to confidentiality obligations that only permit limited disclosures of information pertaining to the Arbitration.

Shareholders can refer to the SGXNet announcements issued by the Company, from time to time.

By Order of the Board

Tan Boon Kheng
Managing Director

23 July 2025

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.

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