

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

**RE-COMMENCEMENT OF ARBITRATION AGAINST
ROYAL GROUP PHNOM PENH SEZ PLC**

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, 11 March 2023, 15 March 2023, 29 March 2023, 31 March 2023, 1 July 2023, 26 July 2023, 14 August 2023, 12 September 2023, and 29 November 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 on the following developments relating to the dispute involving the Group's subsidiaries, Colben Energy Holdings (PPSEZ) Limited ("**CEH**") and Colben System Pte Ltd ("**CSPL**") against Royal Group Phnom Penh SEZ plc ("**RGPPSEZ**"), formerly known as Phnom Penh SEZ PLC.

On 13 December 2023, the Singapore International Arbitration Centre ("**SIAC**") confirmed that the timelines in the Arbitration shall be held in abeyance as CEH, CSPL and RGPPSEZ (the "**Parties**") attempted to amicably resolve their dispute. The Arbitration seeks to enforce the terms of the SHA and JVA and, in particular, CEH and CSPL's rights in Colben Energy (Cambodia) PPSEZ Limited ("**JV Company**") in relation to the management and running of the JV Company in Cambodia.

While the Parties exchanged settlement proposals on 27 December 2023, the proposal put forward by RGPPSEZ was far too uncertain and non-committal to be capable of acceptance. Despite CEH's and CSPL's best efforts, RGPPSEZ would not commit to a proposal that would eliminate the possibility of litigation or arbitration. Therefore, by 15 February 2024, it was evident to CEH and CSPL that RGPPSEZ was not serious in resolving the dispute amicably.

Accordingly, on 27 February 2024, CEH's and CSPL's counsel wrote to SIAC to re-commence the Arbitration. In RGPPSEZ's response to the Notice of Arbitration dated 2 October 2023, RGPPSEZ had indicated certain jurisdictional objections. These jurisdictional objections will be dealt with first before the arbitrator is appointed and before the substantive merits of the dispute are addressed. RGPPSEZ is expected to confirm to the SIAC by 5 March 2024 whether it will be proceeding with its jurisdictional objections.

The Company will make further announcements to update its shareholders when there are material updates in respect of the above matters, 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

4 March 2024

*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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