

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

RESPONSES TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The Board of Directors ("**Board**") of Asiatic Group (Holdings) Limited ("**Company**", together with its subsidiaries, "**Group**") refer to the Company's announcement made on 14 November 2022 (the "**Announcement**").

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

The Board of the Company would like to provide the Company's responses to queries raised by the SGX-ST on 22 November 2022, in respect of the Announcement (the "**Company's responses**") as follows:-

SGX Queries	Company's Responses
1. Please explain the reason why Colben Cambodia only received translated copies of the civil judgment no. 127 dated 9 February 2022, in November 2022.	<p>As announced in the Announcement, no notice in writing of the purported civil judgment nor any notice of the court proceedings was received by Colben Cambodia and Colben System since July 2021.</p> <p>The following sequence of event are as follows:</p> <ul style="list-style-type: none">• On 8 September 2022, Colben Cambodia received an invitation dated 25 August 2022 to attend Court on 19 September 2022 in relation to the execution of the civil judgment no. 127 issued on 9 February 2022 by the Phnom Penh Court for civil case no. 1283 which Colben Cambodia and Colben System were unaware of.• On 19 September 2022, after the hearing, the Company had sought to retrieve all the case files lodged with the Phnom Penh Court. However, our Cambodia legal advisor was told by Court that the casefile has been closed and transferred to court warehouse and it required some time for warehouse officer to retrieve the file• It was only on 20 October 2022 our Cambodia legal advisor received the civil judgement and related documents in the case files which was all written in Khmer language. Therefore, the Company had instructed the Cambodia lawyer to assist to extract the remaining case files while getting a translator to translate the documents to English for the Board's understanding. Part of the

	<p>case files duly translated in English was received on 28 October 2022.</p> <ul style="list-style-type: none"> The Board managed to receive the full case files duly translated in English on 2 November 2022. Thereafter, the same was communicated to the Cambodia lawyer for legal advice. As it was public holiday in Cambodia for the period from 7 to 9 November 2022, the Board was only able to understand and assess the purported civil judgment order against Colben Cambodia and Colben System after these dates.
<p>2. Please update if the Board has obtained legal advice in relation to the civil judgement. If yes, please share the legal advice. If no, why not.</p>	<p>As at the date of this announcement, the Board is still in the midst of liaising with its Cambodia lawyer on the enforceability of the civil judgment no. 127 issued on 9 February 2022 by the Phnom Penh Court for civil case no. 1283 which Colben Cambodia and Colben System were unaware of. The Board is also in discussion to see whether a Singapore legal advisor should be appointed.</p> <p>The Company would make further announcement once a conclusion had been obtained.</p>
<p>3. Please provide the Board's assessment and justifications on the Group's ability to continue as a going concern, taking into account factors that have materialized to date.</p>	<p>As announced in the Announcement, the Board is also currently assessing the financial impact of the civil judgment no. 127 dated 9 February 2022. Based on the facts presented to them as at the date of this announcement, the Board continues to have the opinion that this is not material to the financial position of the Group and does not affect the Group's ability to continue as a going concern as the hearing and the issuance of civil judgment was done without the presence of Colben Cambodia or Colben System or solicitors representing them.</p> <p>However, if Tela were to enforce their request for the repayment of the outstanding amount in full, within a short period of time, there may be a possibility that this repayment will have a significant impact on the Group's financial position, affecting the Group's ability to continue as a going concern.</p> <p>The Company wishes to reiterate that Colben Cambodia and Colben System had through their solicitor made representation to the Phnom Penh Court on 19 September 2022 raising no objection given by the Phnom Penh Court on the amount owing to Tela of US\$2,074,530.64, and to release the US\$1,047,964.93, being the amount receivables from EDC to Tela as this was part of Colben Cambodia's payment to Tela. The Board is of the view that the quantum in contention is</p>

	<p>the nett balance (excluding any interest) after releasing the money from EDC to Tela which is the difference of US\$1,026,565.71.</p> <p>However, objection was given in writing that Colben System, as it is not a party to the Heavy Fuel Agreement, should not be named as a co-defendant and also to cancel the court ruling no.194 dated 22 June 2021 that prevented Colben Cambodia from operating its USD and KHR accounts.</p> <p>The Company would provide an update on this matter after the discussion with its legal advisor on the enforceability of the said civil judgment no. 127 dated 9 February 2022 by Tela.</p>
<p>4. Please provide the Board of Directors' confirmation as to whether sufficient information has been disclosed to enable trading of the Company's shares to continue in an orderly manner and the bases for its views.</p>	<p>As at the date of this announcement, notwithstanding its responses detailed in item 3 above, the Board of Directors is of the view that sufficient information has been disclosed for trading of the Company's shares to continue in an orderly manner and confirmed that all material disclosures have been provided for trading of the Company's shares to continue.</p>

By Order of the Board

Tan Boon Kheng
Managing Director

23 November 2022

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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