

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

UPDATE ON THE FINAL AWARD PAYMENTS

The Board of Directors ("**Board**") of Asiatic Group (Holdings) Limited ("**Company**" and together with its subsidiaries, the "**Group**") refers to the announcements dated 19 November 2020 ("**1st Announcement**"), 27 February 2022 ("**2nd Announcement**") and 27 April 2022 ("**3rd Announcement**"; collectively the "**Announcements**"). Save as expressly stated or where the context otherwise requires, capitalized terms shall have the meanings ascribed to them in the Announcements.

The Board wishes to inform Shareholders that further to the 3rd Announcement, the Company has made full payment pursuant to the Final Award to PPSEZ in the sums of SGD 472,500 and USD 112,576.57 in relation to the costs incurred by PPSEZ in consequence of Colben's and CEZH's withdrawal of its claims in the Arbitration, on 20 May 2022.

At the same time, PPSEZ has also fully settled their payment of SGD 104,510.47 by way of offset against the total amount in the Final Award to Colben and CEZ.

The fees and expenses of the arbitral institution and the Tribunal incurred in the Arbitration that is to be shared between the parties to the Arbitration in the proportion of 75% by Colben and CEZH amounting to SGD 87,853.75 will be settled using the initial deposit amounting to SGD 109,279.34 placed with the Singapore International Arbitration Centre at the start of the Arbitration. As at the date of this announcement, the Company's lawyer is still finalising the payment. Once the fees and expenses of the arbitral institution and the Tribunal is settled, the Company will make another announcement to update its Shareholders.

As earlier announced, the settlement of the Final Award is not expected to have a material impact on the Group's net tangible assets for the financial year ended 31 March 2022 ("**FY2022**"). However, it is expected to have a material impact on the existing earnings(loss) per share of the Group for FY2022.

By Order of the Board

Tan Boon Kheng
Managing Director

20 May 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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