

ASIATIC GROUP (HOLDINGS) LIMITED

(Company Registration No: 200209290R)

(Incorporated in the Republic of Singapore)

EXTENSION OF NON-GUARANTEED NON-CONVERTIBLE BONDS

INTRODUCTION

1. The board of directors (the "**Directors**" or the "**Board**") of Asiatic Group (Holdings) Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that it has on 19 March 2019, entered into a second bond amendment and extension agreement (the "**Second Bond Extension Agreement**") made by and between (i) the Company and (ii) Mr. Tan Ah Kan @ Tan Kow La (the "**Consenting Bondholder**") for the proposed extension of the Extended Maturity Date (as defined herein) of a certain number of the Non-Guaranteed Bonds (as defined herein) to the Further Extended Maturity Date (as defined herein) (the "**Proposed Extension**").
2. Separately, as of 19 March 2019, the Company had fully redeemed the Guaranteed Bonds in accordance with the Guaranteed Bonds Extension Agreement.
3. All capitalized terms used in this announcement shall, unless otherwise defined herein, have the meaning ascribed to them in the Company's SGXNet announcements on 18 March 2014, 19 March 2014 and 16 March 2017. Additionally, the following terms shall have the following meanings:
 - (a) "**Extended Maturity Date**" means the date falling on the fifth (5th) anniversary of the date of issue of the Bonds, namely, 19 March 2019;
 - (b) "**Further Extended Maturity Date**" means the date falling on the sixth (6th) anniversary of the date of issue of the Non-Guaranteed Bonds, namely, 19 March 2020;
 - (c) "**Non-Guaranteed Bonds**" means the non-guaranteed bonds of the Company in an aggregate principal amount of S\$3,000,000 due on 19 March 2017, issued on 20 March 2014 pursuant to the Non-Guaranteed Bonds Subscription Agreement;
 - (d) "**Non-Guaranteed Bonds Subscription Agreement**" means the non-guaranteed bonds subscription agreement dated 18 March 2014 made by and between (i) the Company and (ii) the Non-Guaranteed Bonds Subscribers; and
 - (e) "**Terms and Conditions of the Non-Guaranteed Bonds**" means the terms and conditions of the Non-Guaranteed Bonds endorsed on the Non-Guaranteed Bonds Subscription Agreement and includes any amendments thereof.

SECOND EXTENSION BOND AGREEMENT

4. The Company had, as of 19 March 2019, being the Extended Maturity Date, redeemed S\$1,200,000 in principal amount of the Non-Guaranteed Bonds.
5. Subsequent to such redemption as described in above paragraph 4, the outstanding principal amount of the Non-Guaranteed Bonds is S\$600,000 (the "**Outstanding Bonds**").
6. The material terms of the Second Bond Extension Agreement are as follows:

Further Extended Maturity Date	:	The maturity date of the Outstanding Bonds is further extended to the Further Extended Maturity Date.
Interest	:	The Outstanding Bonds shall not bear any interest from the Extended Maturity Date to the Further Extended Maturity Date.

Redemption of Outstanding Bonds on or before the Further Extended Maturity Date : Unless previously redeemed, purchased and cancelled or extended as provided in the Terms and Conditions of the Non-Guaranteed Bonds, the Company shall be entitled to redeem the Outstanding Bonds, in whole or in part, at 100.0 per cent of its principal amount, together with any accrued but unpaid interest thereon (calculated up to, but excluding, the date fixed for such redemption), at any time prior to or on the Further Extended Maturity Date. For the avoidance of doubt, the Non-Guaranteed Bonds Redemption Premium will not be applicable to the Outstanding Bonds from the Extended Maturity Date to the Further Extended Maturity Date.

Redemption Notice : The Company shall, at least one (1) business day before the applicable redemption date, send a notice of redemption to each holder of the Non-Guaranteed Bonds, in event a redemption is to be effected.

7. The Board is of the view that the Proposed Extension is beneficial to the Group as it will improve the liquidity and working capital positions of the Group by freeing up resources to pay-off existing short term loans which are near maturity and for investment in development and projects.
8. As at the date of this announcement, the Consenting Bondholder, Mr Tan Ah Kan @ Tan Kow La, is the father of two (2) of the directors of the Company, namely, Mr Tan Boon Kheng and Mr Tan Boon Siang. As Mr Tan Ah Kan @ Tan Kow La is an associate of the directors of the Company, he is an “interested person” under Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Accordingly, the Proposed Extension constitutes an “interested person transaction” under Chapter 9 of the Catalist Rules.
9. The value at risk of the Proposed Extension, for the purposes of Chapter 9 of the Catalist Rules, is nil. No interest will be paid on the Outstanding Bonds from the Extended Maturity Date to the Further Extended Maturity Date and no payment has been or will be made to the Consenting Bondholder for the Proposed Extension. Accordingly, in accordance with Rule 906 of the Catalist Rules, no approval for the Proposed Extension from the shareholders of the Company will be sought.
10. The Audit and Risk Management Committee has also reviewed and noted that the Proposed Extension is in the best interest of the Company and is not prejudicial to the interests of the Company and its minority shareholders.

ABSTENTION BY INTERESTED PERSONS

11. Mr Tan Boon Kheng and Mr Tan Boon Siang, being directors of the Company and are persons having an interest in respect of the Proposed Extension, have abstained and will abstain from voting on all board resolutions and deliberations relating to the Proposed Extension.

DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTEREST

12. Save as disclosed in this announcement, none of the Directors nor (in as far as the Directors are aware) any substantial shareholder of the Company or their respective associates has any interest, whether direct or indirect, in the Proposed Extension, save through their respective shareholding interests in the Company.

FURTHER ANNOUNCEMENTS

13. Further announcements will be made by the Company in relation to the Proposed Extension as and when appropriate.

By Order of the Board

Tan Boon Kheng
Managing Director
19 March 2019

This announcement (the "Announcement") has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Catalist Rules. The Sponsor has not verified the contents of the Announcement.

This Announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of the Announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the Announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg)