

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

CONDITIONS PRECEDENT ON THE PROPOSED DISPOSAL OF SHARES AND ALL CONVERTIBLE BONDS HELD BY COLBEN ENERGY HOLDINGS (MAJU INTAN) LTD IN MAJU INTAN BIOMASS ENERGY SDN BHD TO HUALANG RENEWABLE ENERGY SDN BHD

1. The Board of Directors ("**Board**") of Asiatic Group (Holdings) Limited ("**Company**") refers to the announcements dated 11 March 2020, 13 March 2020, 9 April 2020, 19 June 2020 and 27 January 2021 (the "**Announcements**").
2. Save as expressly stated or the context otherwise requires, capitalised terms shall have the meanings ascribed to them in the Announcements.
3. The Board wishes to update shareholders that:
 - a. Maju Intan Biomass Energy Sdn Bhd's ("**MIB**") bank has informed MIB that it is unable to accede to the Debt Restructuring Proposal; and
 - b. MIB's bank proposed to MIB on 10 February 2021 the outline of an alternative proposal for the redemption of MIB's debt obligations ("**Alternative Debt Restructuring Proposal**") to be submitted to MIB's bank by 15 March 2021.
4. Additionally, MIB's bank notified MIB that no further utilisation of their existing facility arrangements shall be made and the same shall be cancelled. However, MIB's bank has agreed to withhold any legal action against MIB pending MIB's submission of the Alternative Debt Restructuring Proposal to MIB's bank's satisfaction.
5. The Company, MIB, the Vendor and the Purchaser have each expressed their commitment to fulfilling the requests of MIB's bank in full satisfaction of the Condition Precedent.
6. There are no changes to the terms and conditions as released to the shareholders in the earlier Announcements.

Shareholders and potential investors should note that the Proposed Disposal is subject to the fulfilment of the Conditions Precedent, and there is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed. The Company will make the necessary announcements, in compliance with the requirements of the Catalist Rules, as and when there are material developments in respect of the Proposed Disposal. Shareholders are advised to read this announcement and any further announcements by the Company carefully and should exercise caution when trading in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

By Order of the Board

Tan Boon Kheng
Managing Director

18 February 2021

*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.*

The contact person for the Sponsor is Mr. Joseph Au, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.