

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

EXTENSION OF TIME FOR COMPLETION OF 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, 27 January 2021, 18 February 2021, 15 July 2021 and 10 September 2021 (the "**Announcements**").
2. *Save as expressly stated or the context otherwise requires, capitalized terms shall have the meanings ascribed to them in the Announcements.*
3. The Condition Precedent of the Sale and Purchase Agreement requires the Purchaser to procure on behalf of the Vendor the necessary approvals in writing of the financiers of MIB for (i) the restructuring of the debt of MIB and discharge of existing security as set out in Schedule 4 of the Sale and Purchase Agreement and (ii) the change in shareholding and directors of MIB resulting from completion of the Sale and Purchase Agreement. The date of satisfaction of the CP Time Period was previously agreed by the Vendor and Purchaser to be further extended to 1 November 2021.
4. The Board wishes to update shareholders that it has been requested by the Purchaser to have more time to submit the New Restructuring Proposal to MIB's bank for acceptance and approval due to travel restriction imposed by the Malaysia Government's movement control order.
5. Accordingly, the Vendor has written to MIB's banker and received a confirmation in writing from MIB's bank that they are agreeable to grant an extension to a final date of **31 December 2021** and shall not entertain any further request for more time, and to withhold legal action until such date, subject to MIB continuing to service the existing instalments until 31 December 2021.
6. The Vendor has accordingly agreed to extend the CP Time Period to **31 December 2021** for the Purchaser to submit the New Restructuring Proposal to MIB's bank, and in the event the Purchaser submits the New Restructuring Proposal to the MIB's bank on or before 31 December 2021, to extend the CP Time Period to **25 January 2022** for MIB's bank to respond.
7. The Purchaser and the Vendor will work towards the deadline underlined in item 6 above and failing which, the Vendor may elect the option to terminate the Sales and Purchase Agreement should one of the following occurs:
 - (a) The Purchaser fails to submit the New Restructuring Proposal to MIB's bank on or before 31 December 2021;
 - (b) MIB's bank rejects the New Restructuring Proposal; or
 - (c) In the event the Vendor (at their absolute discretion) grants the Purchaser with a further Grace Period from the date of MIB's bank rejection to renegotiate with MIB's bank to the Rectified Restructuring Proposal so to obtain MIB's bank acceptance and approval, and the Purchaser either (i) fails to submit the Rectified Restructuring Proposal within the Grace Period; or (ii) MIB's bank rejects the Rectified Restructuring Proposal.
8. Save as set out above, there are no other changes to the terms and conditions as released to 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

8 November 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.*

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