

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

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**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**

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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, 10 September 2021, 8 November 2021 and 18 January 2022 (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 28 February 2022.
4. The Board wishes to update shareholders that it has been requested by the Purchaser to have a final ninety (90) days extension to submit the New Restructuring Proposal to MIB's bank for acceptance and approval due to the pending approval from Tenaga Nasional Berhad and Energy Commission on changes of shareholdings of MIB, and the finalisation of the Purchaser's bank to finance the requirement as mentioned in item 3 above.
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 a final extension until **31 May 2022**, and to withhold legal action until such date, subject to the following terms and conditions:
  - (a) MIB making an upfront payment of RM300,000 by 15 March 2022;
  - (b) MIB continuing to service the existing instalments until May 2022;
  - (c) Submission of documentary evidence in regards to concurrence/ consent by Tenaga Nasional Berhad, Energy Commission and other authorities as required on changes of shareholdings of MIB, by 30 April 2022.
6. The Vendor has accordingly granted a final ninety (90)-day extension of the CP Time Period from 1 March 2022 ("**90-day Period**") for the Purchaser to submit the New Restructuring Proposal to MIB's bank.
7. The Purchaser and the Vendor will work towards the deadline underlined in item 6 above. Meanwhile:
  - (a) the Vendor reserves their absolute discretion to seek alternative arrangements (including but not limited to entering into any discussions with any third parties ("**Third Parties**") with respect to the debt restructuring proposal of MIB's debt obligations to MIB's bank and/or disposal of shares in MIB without prejudice to any provisions of the Sale and Purchase Agreement with the Purchaser; and
  - (b) the Vendor is entitled at their discretion to elect any of the options available to them under the Sale and Purchase Agreement with the Purchaser, including the option to

terminate the Sale and Purchase Agreement with the Purchaser, during the 90-day Period, should any of the Third Parties submit a proposal which is acceptable by MIB's bank.

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

14 March 2022

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*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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