

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 and 19 June 2020 (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 under Clause 4.1(h) ("**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 this Condition Precedent was previously agreed by the Vendor and Purchaser to be extended to 27 January 2021.
4. The Board wishes to update shareholders that it has been notified by the Purchaser that:
 - (i) the Purchaser has nearly completed the requisite due diligence; and
 - (ii) the Purchaser has on 13 January 2021 received from its financiers a conditional offer to redeem MIB's debt obligations with MIB's bank ("**Debt Restructuring Proposal**") and such Debt Restructuring Proposal has been submitted to MIB's bank for their consideration.

Additionally, it is agreed between the Vendor and the Purchaser that the time period for the satisfaction of the Conditions Precedent ("**CP Time Period**") shall, subject to the acceptance of the Debt Restructuring Proposal, be extended by four (4) months (plus an additional two (2) months subject to the Vendor's consent).

5. 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

27 January 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.