

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 and 18 February 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 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 ("**CP Time Period**") was previously agreed by the Vendor and Purchaser to be further extended to 27 July 2021.
4. The Board wishes to update shareholders that it has been notified by the Purchaser that it is in discussion and seeking to submit an alternative debt restructuring proposal of MIB's debt obligations ("**New Restructuring Proposal**") to MIB's bank for acceptance and approval. The Vendor, as a gesture of goodwill, has agreed to extend the CP Time Period to 1 September 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 1 September 2021, to extend the CP Time Period to 25 September 2021 for MIB's bank to respond.
5. Accordingly, the Vendor has also written to MIB's banker and received a confirmation in writing from MIB's bank that they are agreeable to further withhold legal action until 1 September 2021 subject to MIB continuing to service the existing instalments until 31 August 2021.
6. The Purchaser and the Vendor will work towards the deadline underlined in item 4 above and failing which, the Vendor may elect the option to terminate the Sales and Purchase Agreement should the following occurs:
 - (a) The Purchaser fails to submit the New Restructuring Proposal to MIB's bank on or before 1 September 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 thirty-day extension (or within such time allowed by MIB's bank) ("**Grace Period**") from the date of MIB's bank rejection to renegotiate with MIB's bank to rectify the New Restructuring Proposal ("**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.
7. 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

15 July 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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