

## ASIATIC GROUP (HOLDINGS) LIMITED

(Company Registration No: 200209290R)

(Incorporated in the Republic of Singapore)

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### TERMINATION OF A NON-BINDING TERM SHEET DATED 20 NOVEMBER 2019 IN RELATION TO THE PROPOSED DISPOSAL OF SHARES AND ANY CONVERTIBLE BONDS HELD BY COLBEN ENERGY HOLDINGS (MAJU INTAN) LTD IN MAJU INTAN BIOMASS ENERGY SDN BHD TO BIO ENECO SDN BHD OR ITS AFFILIATE

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*All capitalised terms used and not defined herein shall have the same meanings given to them in the announcement dated 20 November 2019 (the “**Announcement**”).*

The board of directors (the “**Directors**” or the “**Board**”) of Asiatic Group (Holdings) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Announcement in respect of the entry into a non-binding term sheet dated 20 November 2019 (“**Term Sheet**”) with regards to the proposed disposal of shares and convertible bonds (“**Proposed Disposal**”) held by the Company’s wholly-owned subsidiary, Colben Energy Holdings (Maju Intan) Ltd., in the capital of Maju Intan Biomass Energy Sdn Bhd (“**MIB**”) to Bio Eneco Sdn Bhd (“**Bio Eneco**”) or its affiliate.

#### TERMINATION OF TERM SHEET

The Board wishes to announce that the Group was unable to reach an agreement with Bio Eneco on the Proposed Disposal and has on 28 January 2020 sent a notice of termination to formally terminate the Term Sheet and all negotiations entered into pursuant to the Term Sheet.

Parties have agreed that each party shall each bear their own costs, expenses and other fees incurred in connection with the Proposed Disposal and these costs are not expected to have any material impact on the financial performance of the Company for the financial year ending 31 March 2020.

#### TRADING HALT

The Board also wishes to set out the timeline of events that led to its request on 23 January 2020 for a halt on trading of its shares and related securities. On 22 January 2020, the Company was in the midst of finalising the Definitive Agreement in relation to the Proposed Disposal and anticipated the Definitive Agreement to be signed over the course of 23 January 2020. As such, the Company requested for a trading halt to facilitate the Company’s preparation of the announcement to disclose material information, being the entry by the Company into the Definitive Agreement in relation to the Proposed Disposal.

Over the course of 23 January 2020, the Company received communication from the proposed buyer and their solicitors that intimated that parties were not agreeable on certain key commercial terms. The Company proceeded to engage the proposed buyer in negotiations but was unable to resolve these differences. Accordingly, the Company has in the best interests of the Group and its shareholders, elected to terminate the Term Sheet and its related negotiations.

#### By Order of the Board

Tan Boon Kheng  
Managing Director  
28 January 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship, (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).