

**ENTRY INTO RESTRUCTURING FRAMEWORK AGREEMENT IN RELATION TO  
MAJU INTAN BIOMASS ENERGY SDN. BHD.**

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**1. INTRODUCTION**

The board of directors (the "**Directors**" or the "**Board**") of Asiatic Group (Holdings) Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 10 May 2022 entered into a restructuring framework agreement (the "**Restructuring Framework Agreement**") with Lecca Group Pte. Ltd. ("**Lecca**" or the "**Investor**") in connection with Maju Intan Biomass Energy Sdn. Bhd. ("**MJE**").

**2. PROFILE OF INVESTOR**

*The information herein is based on information provided by and / or representations made by the Investor. The Company and the Directors have not conducted an independent review or verification of the accuracy of the statements and information below.*

The Investor is a Singapore-based investment holding company focused on managing and optimising assets, providing business solutions, and creating operational excellence. The Investor's investments and businesses include food and beverage, distribution, logistics, reimagined retail & e-commerce, energy and green industries in Singapore and Malaysia.

The Investor is not related to any of the Directors, substantial shareholders of the Company, or their respective associates.

As at the date of this announcement, the Investor does not hold any shares in the Company.

**3. RESTRUCTURING FRAMEWORK AGREEMENT**

3.1 The Restructuring Framework Agreement sets out a framework for:

- (a) Lecca to submit a debt restructuring proposal to the financier(s) of MJE ("**Financiers**") by 31 May 2022, and for Lecca to procure on behalf of the Company the necessary approval(s) in writing of the Financiers on or before the date falling six (6) months from the date of the Restructuring Framework Agreement ("**Long-Stop Date**") for the restructuring of the debt of MJE on such terms acceptable to the Company and Lecca, failing which the Restructuring Framework Agreement shall terminate; and
- (b) subsequent transactions to follow in the event of receipt of such approval(s) in writing from the Financiers (such date being the "**Effective Date**"), including but not limited to (i) the Company using reasonable endeavours to procure the entry into definitive documentation by the relevant parties for the sale and purchase of at least 85% of the shares in MJE by

Lecca or its nominee from the existing shareholders of MJE; (ii) the discharge by the Financiers of existing security they hold; and (iii) fundraising of up to S\$3.0 million by the Company from the Investor and/or its associates ("**Fundraising**").

3.2 As consideration of mutual covenants and commitments contained in the Restructuring Framework Agreement, among other things:

- (a) Lecca shall pay the Company a refundable deposit of S\$500,000.00 within three (3) business days from the date of the Restructuring Framework Agreement, which is refundable to Lecca (in full without set-off) in the event (i) the Effective Date does not fall on or before the Long Stop Date; or (ii) the Restructuring Framework Agreement is terminated for reasons not due to the default of the Investor. In the event the restructuring comes to fruition, the refundable deposit shall be set-off against monies payable by the Investor to the Company pursuant to the Fundraising; and
- (b) the Company has agreed to exclusively deal with Lecca in relation to matters contemplated in the Restructuring Framework Agreement for a period of six (6) months commencing from the date of the Restructuring Framework Agreement.

#### **4. DIRECTORS' INTEREST, SUBSTANTIAL SHAREHOLDERS AND CONTROLLING SHAREHOLDERS**

None of the Directors, substantial shareholders or the controlling shareholders, or their respective associates, has any interest, direct or indirect, in the Restructuring Framework Agreement, other than through their respective shareholdings in the Company (if any).

#### **5. CAUTION IN TRADING**

**Shareholders and potential investors should note that the transactions contemplated in the Restructuring Framework Agreement is subject to the fulfilment of several conditions precedent most notably the Financiers' approval for the restructuring of the debt of MJE on such terms acceptable to the Company and Lecca. There is also no certainty or assurance as at the date of this announcement that the Financiers' approval will be obtained or that any of the transactions contemplated therein 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. 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

10 May 2022

*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](mailto:sponsorship@ppcf.com.sg).*