

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

**RESPONSE TO QUERIES FROM
THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

The Board of Directors ("**Board**") of Asiatic Group (Holdings) Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements made on 1 October 2026 in relation to the Proposed Acquisition of Karrus Mobility Sdn. Bhd. and the Proposed Placement Exercise (the "**Announcements**").

Save as expressly stated or the context otherwise requires, capitalized terms shall have the meanings ascribed to them in the Announcements.

The Board would like to provide the Company's response to the following queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 2 October 2026 in respect to the Announcements as follows:

S/N	SGX's Query	Company's Response
1(a)	It is stated that "The Board is of the opinion that after taking into consideration the Group's present bank facilities, the working capital available to the Group may be insufficient to meet its present requirements, including the Proposed Acquisition." Please: (i) provide the Board's views and assessment on whether the Group has sufficient working capital to meet its present requirements if the Proposed Acquisition does not proceed, including whether the Board has taken into consideration any sums (such as the Deposit for the Consideration Sum) paid or payable towards or in relation to the Proposed Acquisition in such assessment; and	The statement in paragraph 8.1 of the announcement dated 1 October 2026 in relation to the Proposed Placement Exercise (the "Placement Announcement") was made in the context of the Group's funding requirements including the Proposed Acquisition, being the Consideration Sum of S\$2,000,000 and the introducer fee of S\$60,000 payable in connection with the Proposed Acquisition. Excluding the Proposed Acquisition, the Board is of the view that, after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements for the next twelve (12) months. This is consistent with the Board's statement in the Group's condensed interim financial statements for the three months ended 30 June 2026 announced on 14 August 2026 (the "1Q FY2027 Results"). In arriving at its view, the Board has considered the following: (a) Operating cash flows – the Board has reviewed the Group's cash flow forecast for the twelve (12)

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		months ending 31 August 2027 prepared by management in August 2026 and remains confident that the Group will continue to generate positive cashflows from its operations for the next twelve (12) months as there have been no material developments since the forecast was prepared. The Group recorded a profit before tax from continuing operations of S\$257,000 for the three months ended 30 June 2026; (b) Disposal of CEZ – the proposed disposal of the Group's 49% equity interest in Colben Energy (Cambodia) PPSEZ Limited for a consideration of US\$3.1 million (approximately S\$4.0 million), which was approved by shareholders on 28 July 2026 and is expected to be completed within the current financial year ending 31 March 2027; (c) UOB loans – as disclosed in the 1Q FY2027 Results, approximately S\$11.76 million owing by Asiatic Fire System Pte Ltd to United Overseas Bank Limited ("UOB") is repayable in full by 31 December 2026. Barring unforeseen circumstances, the Group intends to repay such amount through the net proceeds from the disposal of CEZ, potential fund raising exercises, and/or realisation of investments through disposal of the assets in the next twelve (12) months to repay its immediate loan repayment obligations. As at 2 October 2026, S\$11.39 million remains outstanding to UOB; and (d) Amount due to a subsidiary – the subsidiary to which the Company owes approximately S\$15.25 million has undertaken not to demand repayment of such amount for the next twelve (12) months, as disclosed in the 1Q FY2027 Results. In its assessment, the Board has taken into consideration the Deposit of S\$200,000 which was paid on 5 October 2026 as agreed between the parties out of the Group's internal resources. Under the Agreement, the Deposit and any other monies paid by the Purchaser shall be refunded to the Purchaser without interest within seven (7) days if the conditions

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		precedent are not fulfilled or waived within the CP Period (including where shareholders' approval for the Proposed Acquisition is not obtained) or the Agreement is otherwise terminated in accordance with its terms. The introducer fee of S\$60,000 is payable only upon completion of the Proposed Acquisition. Save for professional fees of approximately S\$80,000, no other sums have been paid or are payable by the Group in relation to the Proposed Acquisition should it not proceed. As the Deposit is refundable in the circumstances described above and the introducer fee is not payable if the Proposed Acquisition does not proceed, these sums do not affect the Board's assessment of the Group's working capital.
	(ii) clarify whether, if the Proposed Placement Exercise does not proceed, the Group has sufficient working capital to meet its present requirements including to repay outstanding loans and borrowings which were intended to be funded through the Net Proceeds from the Proposed Placement Exercise, and provide the bases for the Board's assessment.	The outstanding loans and borrowings of approximately S\$1.1 million intended to be repaid from the Net Proceeds relate to the unsecured loans of S\$1,100,000 obtained by the Company from third-party lenders in April 2026, which bear interest at 5% per annum and are repayable by April 2027, as disclosed in Note 12 of the 1Q FY2027 Results. The proceeds from such loans were used to make a partial repayment of S\$800,000 to UOB pursuant to the Supplementary Facility Letter dated 29 April 2026. In the event that the Proposed Placement Exercise does not proceed, the Board is of the view that the Group's working capital would remain sufficient to meet its present requirements, including the repayment of the said unsecured loans by April 2027, on the bases set out in the Company's response to Query 2(a)(i) above. In particular, the Group intends to repay the unsecured loans from its operating cash flows and/or by negotiating an extension of the repayment date with the lenders. The Board notes that, in such a scenario, the Group would have less financial flexibility, and the Board would consider other funding options, including other fund-raising exercises and realisation of investments through disposal of the assets, as and when required.

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		The Company will make the appropriate announcements via SGXNet in compliance with the Catalist Rules should there be any material developments.
1(b)	Please clarify (with bases) whether the Group would require additional fund-raising to support the funding and working capital requirements of the Target after the Proposed Acquisition.	Based on the Target's current operations and plans, the Board does not expect the Group to require additional fund-raising to support the funding and working capital requirements of the Target after completion of the Proposed Acquisition, on the following bases: (a) the Target is profitable on an unaudited basis, having recorded a net profit of approximately RM334,000 for the three months ended 30 June 2026, and its day-to-day operations are funded by its operating cash flows; and (b) the Target's purchases of vehicle inventory are financed through its existing floor-stocking facilities with banks, which are expected to remain available to the Target following completion, subject to the relevant bank consents being obtained as conditions precedent to the Proposed Acquisition. However, should the Target require additional funding, the Company will evaluate the appropriate funding options at the relevant time and will make the necessary announcements via SGXNet.
1(c)	Please clarify whether the resolution(s) for the Proposed Placement Exercise and Proposed Acquisition will be inter-conditional upon each other at the Company's EGM and, if not, explain the implications if shareholders approve one but not the other.	The Proposed Placement Exercise and the Proposed Acquisition are not conditional upon, nor interdependent with, each other. In the event that the Proposed Acquisition is not approved by shareholders, the Company would not be able to proceed with the same as shareholders' approval is one of the conditions precedent before completion under the Agreement may take place. In that case, the Company would have to reallocate the Net Proceeds allocated for the funding of the Proposed Acquisition and the payment of the

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		introducer fee for the Proposed Acquisition (as it is payable upon completion of the transaction) to other purposes and/or hold such funds on short-term deposits for so long as directors of the Company deem it to be in the interests of the Company and its shareholders, taken as a whole. The directors of the Company will carefully evaluate the situation before making such decisions. Any reallocation of the Net Proceeds will be announced by the Company via SGXNet in accordance with the Catalist Rules. On the other hand, in the event that the Proposed Placement Exercise is not approved by shareholders, the Company would not be able to proceed with the same as shareholders' approval is one of the conditions precedent before completion under the Placement Agreements may take place. In that case, the Company intends to proceed with the Proposed Acquisition and will still have sufficient cash from the Group's internal resources to pay the Balance Purchase Price of S\$200,000 (the Deposit of S\$200,000 having been paid on 5 October 2026), but may not have sufficient cash to fully pay the Profit Guarantee Retention Sum and the Showroom Retention Sum. That being said, as (i) the Year 1 Retention Sum of S\$500,000 is only payable, if at all, in 2028 at the earliest (following the issuance of the Target's audited financial statements for the financial year ending 31 December 2027), with the balance of the Profit Guarantee Retention Sum payable, if at all, in 2029 at the earliest (if the applicable conditions are met), and (ii) the payment of the Showroom Retention Sum is expected to take place in 2027 (after Second Showroom is opened), the Company should have sufficient time to source for additional funding from external sources, if required, and/or generate sufficient cash flows from operations (including from the Target), to fund the Profit Guarantee Retention Sum and the Showroom Retention Sum. The Board has not made the resolutions inter-conditional as the Proposed Placement Exercise is

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		also intended to reduce the Group's borrowings, which the Board considers to be in the interests of the Company and its shareholders independently of the Proposed Acquisition. Shareholders will be able to vote on each resolution separately at the EGM.
1(d)	It is stated that Darshan Ravindran, a director and shareholder of ZTS Holdings Pte. Ltd. is acquainted with Teh Chooi Peng, a Non-Independent and Non-Executive Director of the Company, arising from prior commercial transactions between them, which were entered into on an arm's length basis and have since been completed. Please clarify the nature, purpose and dates of completion of the transactions between them.	The prior commercial transactions referred to in paragraph 7.2 of the Placement Announcement relate to the sale of shares in a private company, which is not related to the Group, by an investment holding entity in which Teh Chooi Peng is a director and holds an indirect interest, to an investment holding entity in which Darshan Ravindran is a director and holds an indirect interest. The transaction was undertaken by the parties for investment purposes / as part of the vendor's realisation of its investment and was completed in July 2024. The transaction was entered into on an arm's length basis and on normal commercial terms, is unrelated to the Group, the Proposed Placement Exercise and the Proposed Acquisition, and there are no outstanding amounts, obligations or ongoing dealings between Darshan Ravindran and Teh Chooi Peng (or their respective related entities) arising therefrom. Teh Chooi Peng did not introduce ZTS Holdings Pte. Ltd. to the Company and has abstained from all Board deliberations and decisions in relation to the Proposed Placement Exercise.

By Order of the Board

Tan Boon Kheng
Managing Director

6 October 2026

This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange 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 Edmund Chua, at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914, telephone number (65) 6241 6626.
