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**", together with its subsidiaries, collectively the "**Group**") refers to the Company's Circular dated 13 July 2026. The Company received queries from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 21 July 2026, which have been set out below along with the Company's responses.

Unless otherwise defined, all abbreviated terms shall have the meanings in the Circular dated 13 July 2026.

(a) It is noted that the Company's Proposed Acquisition of Karrus Mobility Sdn. Bhd. has not been finalised and is still ongoing. Please provide the Board's rationale for seeking the Proposed Diversification at this stage and clarify (with bases) (i) whether the Company will seek shareholders' approval for the Proposed Acquisition as a "first major transaction" (or one of the transactions to be aggregated as a "first major transaction"); and (ii) the Board's plan for the Automotive Business (after the Proposed Diversification) should the Proposed Acquisition not proceed, including the current stage of discussions and preparations for the alternative plan (if any).

The Company is currently carrying out a due diligence and valuation exercise before finalising the decision to enter into the share purchase agreement and the consideration amount for the acquisition of Karrus Mobility Sdn. Bhd. (the "**Target**"). Aside from this transaction, the Company has a few more potential targets in the automotive industry that were introduced by the third party intermediary. In view of the prospects and the advanced stage of the discussion for the acquisition of the Target, the Board view that it is appropriate to seek shareholders' approval for the Proposed Diversification at this stage.

As the process is ongoing, we are unable to confirm if the Proposed Acquisition is a major transaction under Rule 1006 of the Catalist Rules. The classification of the Proposed Acquisition will be determined at the entry of the share purchase agreement. In the event the transaction is classified as a major transaction, the Company will seek shareholders' approval according to the Catalist Rules.

In the event that the Proposed Acquisition is not able to proceed, the management will assess the viability and suitability of other automotive business introduced and bring the proposal to the Board for further evaluation.

(b) Please clarify how the Company was introduced to the Automotive Business, and whether the Board has the relevant and sufficient contacts, experience and expertise in the segment.

The Automotive Business was introduced by a third party intermediary. The current Chairman has prior experience in the automotive industry. Nonetheless, the Company is also in discussion with the management of the Target to bring in personnel into the Board with the relevant experience, expertise and contacts in the Malaysian Automotive industry.

(c) It is stated that the Company's existing Managing Director will oversee and lead the Automotive Business. Please clarify the relevant experience and expertise of the Managing Director in the Automotive Business.

As detailed in the Circular, the Group will employ new employees and key professionals and is also in discussion with the management of the Target to bring in personnel with the relevant experience and expertise. While the discussion is being finalised, the Managing Director will manage the expansion into the Automotive Business, through acquisition, and until the personnel is/are engaged.

By Order of the Board

Chia Soon Hin William
Independent Chairman

24 July 2026
