

Circular dated 13 July 2026

This Circular is important and requires your immediate attention. Please read it carefully.

If you are in doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.

If you have sold or transferred all your ordinary shares in the share capital of Asiatic Group (Holdings) Limited (the “**Company**”), you should forward this Circular together with the Notice of Extraordinary General Meeting and the Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

A printed copy of this Circular will NOT be despatched to Shareholders. Printed copies of the Notice of Extraordinary General Meeting and the accompanying Proxy Form will be despatched to shareholders.

This Circular has been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) 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 at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.



Asiatic Group

Asiatic Group (Holdings) Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number 200209290R)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (I) THE PROPOSED DISPOSAL OF COLBEN ENERGY (CAMBODIA) PPSEZ LIMITED; AND**
- (II) THE PROPOSED DIVERSIFICATION OF THE GROUP’S BUSINESS INTO THE AUTOMOTIVE BUSINESS**

Important Dates and Times:

- | | |
|--|---|
| Last date and time for lodgement of Proxy Form | : 25 July 2026 at 11.30 a.m. (Singapore Time) |
| Date and time of Extraordinary General Meeting | : 28 July 2026 at 11.30 a.m. (Singapore Time) (or as soon thereafter following the conclusion of the Annual General Meeting to be held at 10.30 a.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting | : Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887 |

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CORPORATE INFORMATION

Board of Directors	: Chia Soon Hin William (Independent Chairman) Tan Boon Kheng (Managing Director) Yip Mun Foong James (Independent Director) Koh Kew Siong Douglas (Independent Director) Dato Teh Chooi Peng Elaine (Non-Independent Non-Executive Director)
Company Secretary	: Yoo Loo Ping
Registered Office	: 65 Joo Koon Circle Singapore 629078
Share Registrar and Share Transfer Office	: Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
Sponsor	: RHT Capital Pte. Ltd. 36 Robinson Road #10-06 City House Singapore 068877
Auditors	: Foo Kon Tan LLP 24 Raffles Place #07-03 Clifford Centre Singapore 048621
Legal Adviser to the Company on Singapore Law for the Proposed Corporate Actions	: Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542

DEFINITIONS

In this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

- “associate” : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Audit and Risk Committee” : The Audit and Risk Management Committee of the Company as at the date of this Circular, comprising Yip Mun Foong James (Chairman), Chia Soon Hin William (Member) and Koh Kew Siong Douglas (Member)
- “Automotive Business” : The automotive industry and automotive-related business segments, including the sourcing, acquisition, purchase, sale, import, export, leasing, rental, dealership, distribution and trading of all types and brands of cars, vehicles and automobiles (both new and pre-owned) and their spare parts and accessories, the operation and management of automotive centres and dealerships providing vehicle sales, after-sales services, vehicle servicing, maintenance, repair, diagnostic, warranty and recall services, body and paint works, vehicle inspection, detailing and other automotive-related services, and the arrangement of hire-purchase, vehicle financing, motor insurance and other ancillary or related services
- “Board” : The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
- “Business Day” : A day when banks in the Republic of Singapore and the Kingdom of Cambodia are open for banking business (but shall not include Saturdays, Sundays and gazetted public holidays in the Republic of Singapore and the Kingdom of Cambodia)
- “Catalist Rules” : The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
- “Catalist” : The sponsor-supervised listing platform of the SGX-ST
- “CDP” : The Central Depository (Pte) Limited
- “CEZH” : Colben Energy Holdings (PPSEZ) Limited
- “Circular” : This circular to Shareholders dated 13 July 2026 in relation to the Proposed Corporate Actions

DEFINITIONS

“Colben Entities”	: CEZH and CSPL collectively
“Companies Act”	: The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
“Company”	: Asiatic Group (Holdings) Limited
“Completion”	: Has the meaning ascribed to it in Section 2.7.1(a) of this Circular
“Completion Date”	: Has the meaning ascribed to it in Section 2.7.1(b) of this Circular
“Consideration Sum”	: US\$3,100,000 Further details on the consideration are set out in Section 2.5 of this Circular
“Constitution”	: The constitution of the Company, as may be amended, supplemented or modified from time to time
“controlling shareholder”	: A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
“CSPL”	: Colben System Pte Ltd
“Director”	: A director of the Company as at the date of this Circular or from time to time, as the case may be
“EGM”	: The extraordinary general meeting of the Company to be held on Tuesday, 28 July 2026 at 11.30 a.m. (Singapore time) (or as soon thereafter following the conclusion of the Annual General Meeting to be held at 10.30 a.m. on the same day and at the same place)
“Existing Business”	: Has the meaning ascribed to it in Section 3.1 of this Circular
“EPS/(LPS)”	: Earnings/(loss) per Share
“FY”	: Financial year ended or ending 31 March, as the case may be
“Group”	: The Company and its subsidiaries collectively
“Independent Valuer”	: Has the meaning ascribed to it in Section 2.3.6 of this Circular
“Latest Practicable Date”	: 3 July 2026, being the latest practicable date prior to the issue of this Circular
“Long Stop Date”	: Has the meaning ascribed to it in Section 2.7.1(a) of this Circular
“NAV”	: Net asset value
“NTA”	: Net tangible assets

DEFINITIONS

“Ordinary Resolutions”	: The ordinary resolutions relating to the Proposed Corporate Actions as set out in the Notice of EGM
“Previous Announcements”	: The Company’s announcements dated 13 August 2025, 21 August 2025, 5 September 2025, 15 September 2025 and 26 September 2025, collectively
“Proposed Acquisition”	: Has the meaning ascribed to it in Section 3.1.2 of this Circular.
“Proposed Corporate Actions”	: The Proposed Disposal and the Proposed Diversification collectively
“Proposed Disposal”	: The proposed disposal of an aggregate of 490 ordinary shares in the share capital of the Target Further details on the Proposed Disposal are set out in Section 2 of this Circular
“Proposed Diversification”	: The proposed diversification of the Group’s business to include the Automotive Business Further details on the Proposed Diversification are set out in Section 3 of this Circular
“Proxy Form”	: The proxy form in respect of the EGM
“Purchaser”	: Neak Oknha Kith Meng
“RGPPSEZ”	: Royal Group Phnom Penh SEZ Plc.
“S\$” and “Singapore cents”	: Singapore dollars and cents respectively, the lawful currency of Singapore
“Sale Shares”	: Has the meaning ascribed to it in Section 2.1.2 of this Circular
“Securities Accounts”	: The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“Settlement Agreement”	: Has the meaning ascribed to it in Section 2.1.1 of this Circular
“SFA”	: The Securities and Futures Act 2001 of Singapore, as may be amended, supplemented or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	: Ordinary shares in the share capital of the Company
“Sponsor”	: RHT Capital Pte. Ltd.

DEFINITIONS

“Substantial Shareholder”	: A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“Target”	: Colben Energy (Cambodia) PPSEZ Limited
“US\$”	: United States dollars, the lawful currency of the United States of America
“Valuation Report”	: The valuation report issued by the Independent Valuer on 19 June 2026 A summary of the Valuation Report is set out in Annex A to this Circular
“%”	: Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “associated company” and “subsidiary” shall have the same meanings ascribed to them in the Catalist Rules and the Companies Act, as the case may be.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to “persons” shall, where applicable, include corporations.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in the figures in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Circular, statements made in press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute **“forward-looking statements”**. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as **“anticipate”**, **“believe”**, **“could”**, **“estimate”**, **“expect”**, **“forecast”**, **“if”**, **“intend”**, **“may”**, **“plan”**, **“possible”**, **“probable”**, **“project”**, **“should”**, **“will”** and **“would”** or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, operating results, plans and future prospects of the Group’s industry are forward-looking statements.

These forward-looking statements, including statements as to the Group’s revenue and profitability, prospects, future plans or analysis or comments on historical financial performance or position and other matters discussed in this Circular regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Circular, undue reliance must not be placed on these statements. The Group’s actual results may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as expected, expressed or implied in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to applicable laws and regulations, the provisions of the Catalist Rules, and any other requirements imposed on the Company by any regulatory or supervisory body or agency.

CIRCULAR TO SHAREHOLDERS



Asiatic Group

Asiatic Group (Holdings) Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number 200209290R)

Board of Directors:

Chia Soon Hin William	(Independent Chairman)
Tan Boon Kheng	(Managing Director)
Yip Mun Foong James	(Independent Director)
Koh Kew Siong Douglas	(Independent Director)
Dato Teh Chooi Peng Elaine	(Non-Independent Non-Executive Director)

Registered Office:

65 Joo Koon Circle
Singapore 629078

13 July 2026

To: The Shareholders of Asiatic Group (Holdings) Limited

Dear Sir/Madam,

- (I) **THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF COLBEN ENERGY (CAMBODIA) PPSEZ LIMITED; AND**
- (II) **THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO THE AUTOMOTIVE BUSINESS**

1. INTRODUCTION

1.1 Extraordinary General Meeting

- 1.1.1 The Board is convening an EGM to seek Shareholders' approval for the Proposed Disposal and the Proposed Diversification (i.e., the Proposed Corporate Actions).
- 1.1.2 The Proposed Disposal constitutes a "major transaction" under Chapter 10 of the Catalist Rules. Further details on the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules are set out in **Section 2.8** of this Circular. In this regard, the Proposed Disposal is conditional upon approval by Shareholders at the EGM.
- 1.1.3 For the avoidance of doubt, the Proposed Disposal and the Proposed Diversification are not conditional upon, nor interdependent with, each other.

1.2 Circular

- 1.2.1 The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for the Proposed Corporate Actions. Shareholders' approval will be sought at the EGM to be convened and held, notice of which is set out on page N-1 of this Circular.
- 1.2.2 The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

CIRCULAR TO SHAREHOLDERS

1.3 Legal Adviser

- 1.3.1 The Company has appointed Shook Lin & Bok LLP as the legal adviser to the Company as to Singapore law for the Proposed Corporate Actions.

2. THE PROPOSED DISPOSAL OF COLBEN ENERGY (CAMBODIA) PPSEZ LIMITED

2.1 Introduction

- 2.1.1 On 20 June 2026, the Company announced, *inter alia*, that a settlement agreement dated 19 June 2026 (the “**Settlement Agreement**”) has been entered into amongst the Group’s subsidiaries, Colben Energy Holdings (PPSEZ) Limited (“**CEZH**”) and Colben System Pte Ltd (“**CSPL**”) (collectively, the “**Colben Entities**”), and:

- (a) Neak Oknha Kith Meng (the “**Purchaser**”);
- (b) Royal Group Phnom Penh SEZ Plc. (“**RGPPSEZ**”); and
- (c) Colben Energy (Cambodia) PPSEZ Limited (the “**Target**”).

- 2.1.2 The Target is a 49% indirect subsidiary of the Company. Pursuant to the terms of the Settlement Agreement, amongst others, RGPPSEZ shall procure the Purchaser to, and the Purchaser shall, purchase from CEZH an aggregate of 490 ordinary shares in the share capital of the Target (the “**Sale Shares**”), representing 49% of the total issued and paid-up share capital of the Target and all the shares held by CEZH in the share capital of the Target, for US\$3,100,000 (equivalent to approximately S\$3,968,000¹) (i.e., the Consideration Sum).

- 2.1.3 Following Completion, the Target shall cease to be a subsidiary of the Company and a member of the Group.

2.2 Information on the Purchaser

The information on the Purchaser set out below was provided to the Company by the Purchaser during the course of the joint venture between CEZH and RGPPSEZ, and extracted from publicly available sources (due to the ongoing disputes involving the Purchaser as set out in the Previous Announcements, the Company was not able to obtain the Purchaser’s input on the following disclosures as at the Latest Practicable Date). In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board’s responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this Circular. The Directors, however, have exercised due care and made reasonable enquiries as they deem necessary in reviewing the information and have found no reason to doubt the accuracy or reliability of the information.

- 2.2.1 The Purchaser, Neak Oknha Kith Meng, is an individual purchaser and the chairman of RGPPSEZ. RGPPSEZ is the Group’s joint venture partner in Cambodia in relation to the management and running of the Target. As at the Latest Practicable Date, RGPPSEZ is directly interested in 100 shares of the Company, representing a negligible percentage of the total issued and paid-up share capital of the Company.
- 2.2.2 The principal activities of RGPPSEZ are to establish, develop and operate in the Special Economic Zone situated at Phnom Penh, and to engage in other related commercial activities.

¹ For the purpose of this Circular, all USD/SGD exchange rate used for the relevant Singapore Dollars equivalent is based on the exchange rate of US\$1 : S\$1.28 as at 18 June 2026, being the business day preceding the date of the Settlement Agreement, as set out in the Company’s announcement dated 20 June 2026.

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- 2.2.3 As at the Latest Practicable Date, Inter Logistics (Cambodia) Co. Ltd holds approximately 45.09% of the shares in RGPPSEZ, and the Purchaser is the chairman of Inter Logistics (Cambodia) Co. Ltd..
- 2.2.4 Save for the Purchaser's involvement in RGPPSEZ and the joint venture relating to the Target, the Purchaser is an independent and unrelated third party. To the best of the Board's knowledge, information and belief, having made all reasonable enquiries, the Purchaser (a) is not related to, or is an associate of, any Director or substantial shareholder of the Company and (b) does not directly own any shares in the Company, as at the Latest Practicable Date.

2.3 Information on the Target

Corporate Information

- 2.3.1 The Target, a 49% indirect subsidiary of the Company, is a company incorporated in the Kingdom of Cambodia, with its Cambodia Company Registration No. 3570/07E dated 09-04-2007, having its registered address at Plot P2-B3, National Road No. 4, Phnom Penh Economic Zone (Sangkat Kantouk, Sangkat Phleung Chhes Rotes, Sangkat Beung Thom) Khan Posenchey, Phnom Penh, Cambodia.
- 2.3.2 As the Latest Practicable Date, the Target has an issued and paid-up share capital of US\$5,000,000 comprising 1,000 ordinary shares. Although the Group only holds 49% of the share capital of the Target, the Target is classified as a subsidiary as the Group has effective control over the board of directors of the Target, and there is a shareholder's loan agreement with the Target which allows the Group to convert the shareholder's loan into additional equity interest of 28% in the Target.
- 2.3.3 The Target serves as the vehicle for the purposes of the joint venture between CEZH and RGPPSEZ to undertake projects in Cambodia.
- 2.3.4 The Target is principally engaged in building, operating and owning power plants, generating and supplying electricity load to Royal Group Phnom Penh Special Economic Zone, a gated area equipped with infrastructure and other facilities required for an investment friendly zone.
- 2.3.5 As at the Latest Practicable Date, the Target does not have any subsidiaries.

Financial Information of the Target

- 2.3.6 As disclosed in the Company's announcement dated 20 June 2026, based on the unaudited financial statements of the Target for the full year ended 31 March 2026:
- (a) the book value and NTA of the Sale Shares, was approximately S\$8,226,000; and net amount due from the Target was US\$16,879,730 (equivalent to approximately S\$21,788,000); and
- (b) the net loss attributable to the Sale Shares, was approximately S\$25,443,000 as at 31 March 2026.

There is no open market value of the Sale Shares as the Target is not a listed company.

Valuation of the Target

- 2.3.7 The Company has commissioned an independent valuer, Chay Corporate Advisory Pte. Ltd. (the "**Independent Valuer**"), to perform a business valuation to determine the market value of the Target based on generally accepted valuation methodologies.
- 2.3.8 The Independent Valuer has adopted the asset-based approach. The income approach and market approach are not appropriate for the valuation of the Target due to the following reasons:

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- (a) Owing to the losses incurred for the current financial year, coupled with Management expecting further losses to be incurred by the Target for the financial years subsequent to the Valuation Date (as defined below) as a result of the current competitive market conditions in Cambodia coupled with the global economic conditions caused by the ongoing war in Ukraine and the Middle East; and
 - (b) The scarcity of information available on precedent transactions performed in the recent past of firms with similar characteristics as the Target.
- 2.3.9 Based on the valuation report issued by the Independent Valuer on 19 June 2026 (i.e, the Valuation Report), based on the asset-based approach and having considered the effects of waiving the amounts due to and from the Colben Entities at the consolidated Group level, the Target has an adjusted net asset value of negative S\$8.2 million and negative S\$11.9 million as at 31 March 2026 (the “**Valuation Date**”), arising from the write down of net book value for property, plant and equipment, including transmission line, based on the market value and the forced sale value, respectively.
- 2.3.10 Given the adjusted negative net asset values for both scenarios, the market value of the Target derived based on the asset-based approach is approximately S\$1 as at 31 March 2026.

2.4 Rationale for the Proposed Disposal

- 2.4.1 The Board noted that the Purchaser, the chairman of RGPPSEZ, and Mr. Tan Boon Kheng, the Managing Director of the Company, have good cause to resolve the disputes on behalf of RGPPSEZ and the Colben Entities respectively. Accordingly, the Purchaser and Mr. Tan Boon Kheng have on behalf of RGPPSEZ and the Colben Entities respectively, agreed that RGPPSEZ shall procure the Purchaser to, and the Purchaser shall, purchase from CEZH its 49% stake in the Target for US\$3,100,000 as full and final settlement for the disputes involving RGPPSEZ and the Colben Entities, without any admission of liability, fault, wrongdoing or indebtedness by any party. Please refer to the Previous Announcements for further information on the disputes.
- 2.4.2 The Board notes that the disputes between RGPPSEZ and the Colben Entities have been protracted and ongoing and are likely to continue for a considerable period of time. In addition, the costs associated with the conduct of arbitration proceedings and related legal processes have been, and are expected to remain, substantial and escalating as the disputes progress. The Board is of the view that such disputes have resulted in, and will continue to result in, significant diversion of management time and attention from the Group’s core business operations.
- 2.4.3 In light of the above, the Board believes that the Proposed Disposal represents a commercially prudent and pragmatic resolution of the matters in dispute. The Proposed Disposal will effectively bring an end to the disputes, eliminate further legal and arbitration costs, and allow the Group to redeploy its financial and management resources more efficiently.
- 2.4.4 Furthermore, the Board considers that the Proposed Disposal will provide greater certainty to the Group by removing the risks and uncertainties associated with prolonged litigation or arbitration, including the uncertainty of outcome and enforcement.
- 2.4.5 Accordingly, the Board, having considered the Group’s financial position and the key factors set out above, is of the opinion that the Proposed Disposal is in the best interests of the Company and its shareholders.

2.5 Consideration

- 2.5.1 Pursuant to the Settlement Agreement, within two (2) weeks from the date of the Settlement Agreement, the parties shall open an escrow account with Philip Bank Plc Phnom Penh (the “**Escrow Agent**”). The Escrow Agent shall be appointed by the Colben Entities and the Purchaser to hold the Consideration Sum of US\$3,100,000 in escrow in accordance with the

CIRCULAR TO SHAREHOLDERS

terms and conditions of an escrow agreement to be entered into amongst the Colben Entities, the Purchaser and the Escrow Agent (the “**Escrow Agreement**”).

2.5.2 Pursuant to the Settlement Agreement and the Escrow Agreement:

- (a) on the Completion Date, US\$3,000,000 shall be immediately and irrevocably released by the Escrow Agent to CEZH upon execution and delivery of the transfer documents relating to the Sale Shares and the signing of the written instructions necessary for the said release of the US\$3,000,000; and
- (b) within three (3) Business Days from RGPPSEZ and/or the Purchaser informing all the other parties that the relevant written approvals by the relevant authority and/or regulator in the Kingdom of Cambodia for the transfer of the Sale Shares have been obtained, the Purchaser and the Colben Entities shall sign the written instructions necessary for the Escrow Agent to release the remaining sum of US\$100,000, and the Escrow Agent shall immediately and irrevocably release the US\$100,000 thereafter.

2.5.3 The Consideration Sum was arrived at arm's length and on a willing-buyer-willing-seller basis after taking into account, inter alia, the following:

- (a) the valuation of the Target;
- (b) the net asset value of the Target;
- (c) the substantial cost savings involved in the swift resolution of the disputes between RGPPSEZ and the Colben Entities;
- (d) the waiver of the net amounts due to the Colben Entities at the consolidated Group level, amounting to US\$16,879,730 (equivalent to approximately S\$21,606,054) (“**Waived Amount**”); and
- (e) the prevailing economic conditions.

2.6 Use of Proceeds

2.6.1 The Consideration Sum represents an estimated loss on disposal of S\$4,225,000, being an deficit over the unaudited book value of the Sale Shares, as at 31 March 2026.

2.6.2 As disclosed in **Section 2.5** of this Circular, the Consideration Sum shall be satisfied through the payment of US\$3,100,000 to the Escrow Agent, and shall be released to CEZH in accordance with the terms and conditions of the Settlement Agreement and the Escrow Agreement. The proceeds shall be used for investment opportunities, the repayment of banking facilities and general working capital purposes.

2.7 Principal Terms of the Settlement Agreement

2.7.1 According to the Settlement Agreement:

(a) Conditions Precedent

The obligations of the parties under the Settlement Agreement are conditional upon, and the completion of the sale and purchase of the Sale Shares (“**Completion**”) shall not take place until, the relevant approvals of the Settlement Agreement from the Colben Entities’ shareholders and/or any relevant third parties have been obtained.

The Colben Entities are required to obtain the necessary approval(s) of the Settlement Agreement within three (3) calendar months from the date of the Settlement Agreement or such other date as may be agreed between the parties in writing (the

CIRCULAR TO SHAREHOLDERS

“**Long Stop Date**”), failing which, unless the Long Stop Date is otherwise extended by an agreement of the parties in writing, the Settlement Agreement shall cease to be binding on any of the parties.

(b) Completion

Within one (1) month from the date of the Settlement Agreement, the parties shall make the necessary arrangements for the signing of the transfer documents relating to the Sale Shares, including the booking of a venue in Singapore by the Colben Entities, and the appointment of a Cambodian lawyer to witness the execution process.

This meeting shall take place ten (10) Business Days immediately after the Colben Entities informs RGPPSEZ and the Purchaser that it has obtained all necessary approval(s) of the Settlement Agreement (“**Completion Date**”).

Within seven (7) Business Days prior to the Completion Date, the Purchaser and the Target shall inform and transmit or deliver to the Colben Entities all necessary documents required to transfer the legal and beneficial ownership of the Sale Shares to the Purchaser. Within three (3) Business Days from receiving the said documents, the Colben Entities shall confirm with the Purchaser whether the documents constitute all of the necessary documents to give effect to the transfer of the legal and beneficial ownership of the Sale Shares to the Purchaser.

Please also refer to **Section 2.5** of this Circular, for further details on the release of the Consideration Sum to the Colben Entities following Completion.

(c) Consideration and Escrow Arrangement

Please refer to **Section 2.5** of this Circular.

(d) Release and Discharge

Subject to and on condition of Completion having taken place (or as otherwise permitted under the Settlement Agreement):

- (i) the Settlement Agreement shall represent the full and final settlement of any and all claims that each party (which includes their associates, corporates and individuals, representatives and officers) has or may have against the other party (which includes their associates, corporates and individuals, representatives and officers), and each party hereby unconditionally and irrevocably fully and forever releases each other from any and all claims against each other;
- (ii) the parties agree that no future claims, civil, criminal or otherwise shall be commenced by any of the party (which includes their associates, corporates and individuals, representatives and officers) against another party (which includes their associates, corporates and individuals, representatives and officers) in any jurisdiction within or outside of Cambodia in respect of matters or any disputes arising out of or in connection with the agreements and the disputes involving RGPPSEZ and the Colben Entities (as detailed in the Settlement Agreement);
- (iii) the Colben Entities agrees to write off and declare that the loan agreements referred to in the Settlement Agreement (i.e., shareholder loan agreements involving the Target) will be fully written off and finally resolved under the Settlement Agreement; and
- (iv) both the Colben Entities and RGPPSEZ shall, within seven (7) calendar days

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of Completion having taken place, make formal statutory declarations in accordance with both Singapore and Cambodian law that neither party (which includes their associates, corporates and individuals, representatives and officers) have any claims and waive all claims against each other (which includes their associates, corporates and individuals, representatives and officers in respect of the agreements and the disputes involving RGPPSEZ and the Colben Entities (as detailed in the Settlement Agreement)).

Within seven (7) calendar days from Completion having taken place on the Completion Date, in furtherance of **Section 2.7.1(d)(ii)** of this Circular, the Colben Entities and RGPPSEZ shall discontinue their respective arbitrations referred to in the Settlement Agreement and any other Court proceedings (within and outside of Cambodia, if any).

(e) No admission of liability

The Settlement Agreement represents the settlement of the claims, and is not an admission of liability, fault, wrongdoing or indebtedness by any party. In fact and in law, the parties expressly deny any such liability, fault, wrongdoing or indebtedness.

(f) Costs

Save for the costs and expenses in relation to the booking of the venue in Singapore for Completion, and the travel expenses to Singapore in connection with Completion and the Escrow Agent, which shall be borne equally by the Colben Entities and the Purchaser, or otherwise provided in the Settlement Agreement, each party shall bear its own costs and expenses incurred in the preparation, negotiation and execution of the Settlement Agreement, and the performance of its obligations thereunder, including the costs of its respective expert(s). The costs and expenses incurred or to be incurred by the Group in connection with the Settlement Agreement are not material and shall be funded through the Group's internal resources.

(g) Governing Law and Jurisdiction

The Settlement Agreement (including any issues relating to its existence, validity or termination) and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of Hong Kong.

Any dispute arising out of or in connection with the Settlement Agreement, including any question regarding its existence, validity or termination, shall be amicably resolved by negotiation before being referred to and finally resolved by arbitration. Negotiations between the parties shall take place for one (1) month. If parties cannot reach an amicable settlement within this period of one (1) month, the dispute shall be referred to arbitration. Arbitration shall be conducted under the HKIAC Rules, which Rules are deemed to be incorporated by reference into clause 10.2 of the Settlement Agreement. The number of arbitrators shall be three (3). The seat, or legal place, of arbitration shall be Hong Kong. The language to be used in the arbitral proceedings shall be English. The governing law of the arbitration clause is the laws of Hong Kong.

2.8 Relative Figures computed on the bases set out in Rule 1006 of the Catalist Rules relating to the Proposed Disposal

2.8.1 The relative figures computed on the bases set out in Rule 1006 of the Catalist Rules for the Proposed Disposal are as follows:

Rule 1006(a) of the Catalist Rules	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets. ⁽¹⁾	-465.9% ⁽²⁾
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Rule 1006(b) of the Catalist Rules	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	-98.7% ⁽³⁾
Rule 1006(c) of the Catalist Rules	The aggregate value of the consideration given or received, compared with the issuer's market capitalization based on the total number of issued shares excluding treasury shares.	199.1% ⁽⁴⁾
Rule 1006(d) of the Catalist Rules	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁵⁾
Rule 1006(e) of the Catalist Rules	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable ⁽⁶⁾

Notes:

- (1) "Net assets" means total assets less total liabilities.
- (2) Based on the unaudited financial statements of the Target for the financial year ended 31 March 2026, the net asset value represented by the Sale Shares is approximately S\$30,014,000 (including waiver of net amount due from the Target of S\$21,788,000) which represents approximately -465.9% of the Group's net asset value of approximately (S\$6,442,000) as at 31 March 2026.
- (3) Based on the unaudited financial statements of the Target for the financial year ended 31 March 2026, the net loss attributable to Sale Shares amounts to approximately S\$25,443,000, which represents approximately 98.9% of the Group's net loss before tax and non controlling interest of approximately S\$25,770,000 for the financial year ended 31 March 2026.
- (4) The Consideration Sum to be received by the Company in connection with the Proposed Disposal is approximately S\$25,756,000 (based on exchange rate of US\$1 to S\$1.28 as at 18 June 2026 being applied to the Consideration Sum, and including waiver of net amount due from the Target of S\$21,788,000) which represents approximately 199.1% of the Company's market capitalisation of approximately S\$12,933,000 on 18 June 2026, being the last full market day on which trades were done preceding the date of the Settlement Agreement. The Company's market capitalisation was determined by multiplying the number of shares in issue (3,233,422,455 shares) by the weighted average price of such shares transacted on 18 June 2026 (S\$0.0040 per share).
- (5) The Proposed Disposal is a disposal of assets not an acquisition of assets. No equity securities will be issued by the Company in connection with the Proposed Disposal.
- (6) The Company is not a mineral, oil and gas company.

2.8.2 As the relative figures computed on the bases set out in Rule 1006(c) of the Catalist Rules exceeds 50%, the Proposed Disposal is classified as a "major transaction" under Rule 1014 of the Catalist Rules. Accordingly, the Proposed Disposal is subject to approval by Shareholders at the EGM. For the avoidance of doubt, notwithstanding the relative figures computed pursuant to Rule 1006 of the Catalist Rules involve negative figures, as the Proposed Disposal does not fall within the situations set out in paragraphs 4.3 or 4.4 of Practice Note 10A of the Catalist Rules, Rule 1014 of the Catalist Rules remains applicable to the Proposed Disposal.

2.9 Financial Effects of the Proposed Disposal

2.9.1 The financial effects of the Proposed Disposal on the NTA per share and the LPS of the Group have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 March 2026.

2.9.2 For the purpose of illustrating the financial effects, the financial effects have been prepared based on, *inter alia*, the following assumptions:

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- (a) the financial effects on the NTA per share of the Group are computed assuming that the Proposed Disposal was completed on 31 March 2026;
- (b) the financial effects on the LPS of the Group are computed assuming that the Proposed Disposal was completed on 1 April 2025; and
- (c) the costs and expenses incurred or to be incurred in connection with the Proposed Disposal shall be disregarded.

Financial Effects on the NTA per Share of the Group

	Before Completion of the Proposed Disposal	After Completion of the Proposed Disposal
NTA attributable to equity holders of the Company as at 31 March 2026 (S\$'000)	(10,670)	(10,624)
Number of Sale Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings	3,233,422,455	3,233,422,455
NTA per Share (Singapore cents)	(0.33)	(0.33)

Financial Effects on the LPS of the Group

	Before Completion of the Proposed Disposal	After Completion of the Proposed Disposal
Net loss for FY2026 attributable to equity holders of the Company (S\$'000)	(29,703)	(176)
Weighted average number of Sale Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings	3,233,422,455	3,233,422,455
LPS of the Group (Singapore cents)	(0.92)	(0.01)

- 2.9.3 The financial effects presented above are for illustrative purposes only and are not intended to reflect the actual future results and/or financial position of the Company and/or the Group. No representation is made as to the actual future results and/or financial position of the Company and/or the Group.

2.10 Service Contracts in connection with the Proposed Disposal

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal and no service contracts in relation thereto is proposed to be entered into by the Company.

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2.11 Confirmation by the Company

The Company confirms that the Proposed Disposal does not contravene any laws and regulations governing the Company and the Constitution of the Company.

2.12 Consents

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the executive summary of the Valuation Report as set out in **Annex A** to this Circular and all references thereto in the form and context which they appear in this Circular.

3. THE PROPOSED DIVERSIFICATION

3.1 Background

- 3.1.1. As at the Latest Practicable Date, the Group is principally engaged in the provision of (i) fire protection solutions and (ii) energy services (collectively, the “**Existing Business**”). In relation to (i), the Group provides total fire protection solutions such as systems and product design, supply, installation and commissioning for the maintenance of fire protection equipment and systems, as well as manufactures most of the Group’s fire extinguishers and assembles most of the Group’s firefighting products, such as hose reels, hydrants, alarm systems and emergency lighting, under the brand name KILLFIRE. In relation to (ii), the Group operates as an EPC (engineering, procurement and construction) and O&M (Operation and Maintenance) contractor.
- 3.1.2. On 12 June 2026, the Company announced, *inter alia*, that it as on 12 June 2026, entered into a non-binding heads of agreement with Karrus Automotive Sdn. Bhd., to acquire the entire issued and fully paid-up share capital of Karrus Mobility Sdn. Bhd. (the “**Proposed Acquisition**”), which involves entry into the automotive and car dealership sector which is a new business segment that is materially different from the Group’s existing core businesses, and accordingly, the Company will be seeking the approval of the Shareholders for the Proposed Diversification (the “**Diversification Announcement**”). As at the Latest Practicable Date, the Proposed Acquisition is still ongoing. Please refer to the Diversification Announcement, for further details.
- 3.1.3. As mentioned in the Diversification Announcement, the Group is constantly looking for strategic opportunities to expand its business network, maximize shareholder value, and provide the Group with new revenue streams. Following a review of the opportunities arising from the Proposed Acquisition and the Automotive Business, the Group intends to diversify its existing business to include the Automotive Business, further details of which are set out in **Section 3.2** of this Circular.
- 3.1.4. As part of the Group’s diversification into the Automotive Business, the Group may also consider any specific business opportunities within the Automotive Business that may be identified across geographies and product lines. The Group may also explore joint ventures and/or strategic alliances with third-parties who have the relevant expertise and resources to carry out the Automotive Business as and when the opportunity arises. Where any such opportunities or transactions involves an interested person, the Group will ensure full compliance with the applicable provisions of Chapter 9 of the Catalist Rules.
- 3.1.5. As the Proposed Acquisition involves entry into the automotive and car dealership sector which is a new business segment that is materially different from the Existing Business, it is envisaged that the Proposed Acquisition will involve a change in risk profile of the Group and a diversification of the Group’s business. In this regard, the Company is convening the EGM to seek Shareholders’ approval for the Proposed Diversification.
- 3.1.6. Subject to Shareholders’ approval for the Proposed Diversification at the EGM, should the Company pursue any of such business opportunities under the Automotive Business, such

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business activities shall constitute part of the ordinary course of business of the Company (where it does not change the risk profile of the Company), and the Company will make the requisite announcements to update Shareholders in accordance with the requirements of the Catalist Rules.

3.2 Information regarding the Automotive Business

- 3.2.1. The Automotive Business involves the sourcing, acquisition, purchase, sale, import, export, leasing, rental, dealership, distribution and trading of all types and brands of cars, vehicles and automobiles (both new and pre-owned) and their spare parts and accessories, the operation and management of automotive centres and dealerships providing vehicle sales, after-sales services, vehicle servicing, maintenance, repair, diagnostic, warranty and recall services, body and paint works, vehicle inspection, detailing and other automotive-related services, and the arrangement of hire-purchase, vehicle financing, motor insurance and other ancillary or related services. The source of vehicles for the Automotive Business may be through parallel imports, such as from Malaysia, or through securing direct representation or distribution rights from principals or manufacturers of certain brands of cars, including luxury cars.
- 3.2.2. As a starting point, the Group intends to undertake the Automotive Business by focusing on the business of automotive dealership, including the sale of new motor vehicles, provision of automotive after-sales services, and distribution of spare parts, in respect of the trading and after-sales aspects of the Automotive Business. As and when the opportunity arises, the Group would consider undertaking the other aspects of the Automotive Business on a prudent basis, subject to the safeguards as set out under **Section 3.7** of this Circular.
- 3.2.3. Currently, the Group intends to carry on and operate the Automotive Business in Malaysia. As and when the opportunity arises, the Group will consider expanding the Automotive Business to enter into automotive markets outside of Malaysia on a prudent basis, subject to the safeguards as set out under **Section 3.7** of this Circular.
- 3.2.4. In addition, the sale and rental of cars, vehicles and automobiles to customers are generally accompanied by a contract of maintenance and/or warranties, and other ancillary works. This includes the storage of vehicles, pre-sales checks, testing and grooming of vehicles, and after-sale services, such as maintenance, servicing and repair of vehicles.
- 3.2.5. The Group may also, as part of the Automotive Business, invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the Automotive Business from time to time. Any business activities as set out in **Section 3.2** of this Circular shall upon approval of the Proposed Diversification by the Shareholders at the EGM, constitute part of the ordinary course of business of the Group.

3.3 Rationale for the Proposed Diversification

The Board proposes to diversify its Existing Business to include the Automotive Business, and believes that the Proposed Diversification is in the interests of the Shareholders for the following principal reasons:

3.3.1. Enhance Shareholders' value

The Proposed Diversification is a strategic move by the Group to improve its business performance and create long-term Shareholder value. The Board believes that the Proposed Diversification will create new business opportunities, generate new revenue streams and improve the Group's growth prospects.

3.3.2. Diversity of business and income base

The Proposed Diversification will be beneficial to the Group's efforts to sustained performance in the future by broadening the Group's revenue streams. Given the uncertainties prevailing in the current global economic outlook, the Board believes that it is prudent to take active steps

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to strengthen and diversify the Group's overall business and income base. The Proposed Diversification may provide the Group with a more diversified business and income base for future growth. Given that the Existing Business is primarily undertaken in Singapore (following Completion of the Proposed Disposal), the Board believes that the Proposed Diversification creates greater opportunity for geographical diversification. This allows the Group to be flexible in seeking out and capturing such opportunities and to be adaptable to the fluidity of investment deals around the world.

3.3.3. Positive prospects in the Malaysian automotive market

The Proposed Acquisition represents an excellent entry point into the Malaysian automotive market, which shows resilient consumer demand. By acquiring an established car dealership network with existing principal relationships, logistics, and after-sales infrastructure, the Group will be positioned to achieve operational scale, realise commercial synergies, and enhance long-term shareholder value.

The Malaysian automotive industry recorded another historic milestone in 2025, achieving a record Total Industry Volume ("**TIV**") for the second consecutive year. A total of 820,752 vehicles were sold in 2025, representing a marginal increase of 0.5% from 816,747 units recorded in 2024. The Malaysian automotive market also surpassed the 800,000-unit threshold for the second consecutive year. In addition to the record annual TIV, the industry achieved:

- (a) Highest monthly TIV on record: 90,716 units in December 2025; and
- (b) Highest quarterly TIV on record: 241,416 units in the fourth quarter of 2025.

Passenger vehicles growth was mainly driven by higher demand for sport utility vehicles ("**SUV**"), which grew by 13% to 228,572 units in 2025 compared to 201,565 units in 2024.

Commercial vehicles on the contrary, continue to decline for the second year in a row since the removal of the diesel subsidy in June 2024. In 2025, commercial vehicles sales reduced by 11% compared to a 14% drop in 2024. The highest monthly TIV in the history was recorded in December 2025 at 90,716 units. This was the second time in history the monthly TIV surpassed the 80,000 mark. The previous record was in December 2024 at 81,735 units.

Total Industry Production in 2025 amounted to 747,780 units, representing a 5% decline compared to 790,347 units produced in 2024.

The decline in production despite the record TIV reflects the higher Completely Built-Up Battery Electric Vehicle ("**CBU BEV**") vehicles which were registered in 2025. The impact of the expiry of CBU BEV incentives on 31 December 2025 further accelerated the sales and demand for CBU BEV.

(Source: Press Statement released on 20 January 2026 by Malaysian Automotive Association (MAA) ²)

Meanwhile, the motor vehicles segment is estimated to experience a marginal contraction due to normalisation of TIV for new vehicle sales following all-time high sales of 817,955 units recorded in 2024. Despite the slowing down in sales, the demand for national cars remain sizeable and orders for electric vehicles (EVs) continues to rise. Therefore, in line with the continuation of high order books for the whole year, the automotive industry is expected to support the performance of the segment. Overall, the subsector is forecast to maintain growth of 4.4% in 2025.

(Source: Economic Outlook 2026 by Ministry of Finance, Malaysia³)

² Extracted from: https://www.maa.org.my/pdf/2025/Market_Review_2025.pdf

³ Extracted from <https://belanjawan.mof.gov.my/pdf/belanjawan2026/economy/economic-2026.pdf>

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3.3.4. Allows the Group to have more flexibility to enter into transactions relating to the Automotive Business

After Shareholders' approval for the Proposed Diversification has been obtained, the Group may, in the ordinary course of business, enter into transactions relating to the Automotive Business without having to seek Shareholders' approval (subject to the requirements under the Catalist Rules as detailed under **Section 3.4** of this Circular). This will eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when potential transactions relating to the Automotive Business arise. This will allow the Group greater flexibility to pursue business and investment opportunities which may be time-sensitive in nature, and may also substantially reduce the expenses associated with the convening of general meetings from time to time.

3.4 Requirements under the Catalist Rules

3.4.1. As the Proposed Diversification will involve new business areas which are different from the Group's Existing Business, it is envisaged that the Proposed Diversification will change the existing risk profile of the Group. Accordingly, the Company will convene the EGM to seek the approval of Shareholders for the Proposed Diversification.

3.4.2. Upon Shareholders' approval of the Proposed Diversification, any acquisition or disposal which is in or in connection with, the Automotive Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Automotive Business which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when such potential transactions arise. This will substantially reduce the administrative time, inconvenience and expenses associated with the convening of such meetings, without compromising the Group's corporate objectives and adversely affecting the business opportunities available to the Group.

3.4.3. Pursuant to Rule 1014 of the Catalist Rules, a "major transaction" is a transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 75% but is less than 100% (for an acquisition) or exceeds 50% (for a disposal or the provision of financial assistance) and must be made conditional upon approval by shareholders at a general meeting. As set out in Practice Note 10A of the Catalist Rules, an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business, is not subject to the requirements under Chapter 10 of the Catalist Rules (except for Part VIII on very substantial acquisitions or reverse takeovers). An acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer's business, if: (a) the asset to be acquired is part of the issuer's existing principal business; and (b) the acquisition does not change the issuer's risk profile. Further guidelines are provided under Practice Note 10A of the Catalist Rules on what consists of "existing principal business" and "change of risk profile".

3.4.4. In accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first "major transaction" involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval.

3.4.5. For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained, in respect of transactions relating to the Automotive Business:

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- (a) Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the Company's ordinary course of business (which will include the Automotive Business) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 100% or results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting;
 - (b) Practice Note 10A of the Catalist Rules will apply to an acquisition of assets (including an option to acquire assets) which will change the risk profile of the Company (other than as detailed in this Circular), such as where the proposed acquisition will result in an expansion into a new jurisdiction that will expose the Company to significant new risks, and such acquisition will be subject to the approval of Shareholders at a general meeting;
 - (c) the First Major Transaction or the last of the Aggregated Transactions in relation to the Automotive Business will be made conditional upon Shareholders' approval, if applicable; and
 - (d) Chapter 9 of the Catalist Rules will apply to a transaction which constitutes an "interested person transaction" as defined under the Catalist Rules and the Company will comply with the provisions of Chapter 9 of the Catalist Rules.
- 3.4.6. Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.
- 3.4.7. The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

3.5 Management of the Automotive Business

- 3.5.1. The Group will employ new employees and engage key professionals with the relevant expertise and experience to manage, support and assist the growth of the Automotive Business. Additionally, the Group will, where necessary, seek the advice of reputable external consultants and experts and work closely with local industry experts and professionals to ensure that the Group is able to comply with the relevant laws and understand the operating landscape in the jurisdictions in which the Automotive Business will operate in. It is currently envisaged that the Company's existing Managing Director will oversee and lead the Automotive Business.
- 3.5.2. The Group may also enter into joint ventures and/or foster partnerships with other parties engaged in the same industry to undertake the Automotive Business more effectively. Such joint ventures/partnerships may either be on a case-by-case basis or on a longer-term basis. Where necessary, work may be outsourced to third parties who have expertise in the relevant area(s) in relation to the projects concerned. In selecting its partners, the Group will consider the specific expertise and competencies necessary for the project(s) in question and the experience, track record and financial standing of the party and/or parties concerned.

3.6 Risk Factors

- 3.6.1. To the best of the Directors' knowledge and belief, all the potential risk factors that are material to Shareholders in making an informed judgment on the Proposed Diversification are set out below.
- 3.6.2. The Automotive Business involves several risks, some of which may be material. The risks presented in this **Section 3.6** are not intended to be exhaustive and are not presented in any particular order of importance. New risk factors may emerge from time to time, and it is not possible for the Directors to predict all risk factors, nor can the Directors assess the impact of all factors on the Proposed Diversification or the extent to which any factor, or combination of

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factors, may affect the Proposed Diversification. There may also be other risks associated with the Group's entry into the Proposed Diversification which are not presently known to the Directors, or that the Company may currently deem immaterial and as such have not been included in the discussion below. **If any such risk develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected.**

- 3.6.3. **Although the following should not be construed as a comprehensive list of all risk factors relating to the Automotive Business, Shareholders should still carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the Proposed Diversification. If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

General risk factors associated with the Proposed Diversification

- (i) **The Group has no prior track record and operating history in the Automotive Business**

The Group is still in the process of undertaking the necessary preparations to commence the Automotive Business, and as at the Latest Practicable Date, the Group has yet to commence the Automotive Business. Accordingly, the Group does not have a proven track record in the Automotive Business and there is no guarantee that the Automotive Business and the activities thereunder will be commercially successful, or that the Group will be capable of deriving sufficient revenue from the Automotive Business to offset the capital and start-up costs involved.

Further, the success of the Automotive Business is dependent on the Group's ability and expertise to navigate the challenges posed by the Malaysian automotive market and to adapt its existing knowledge and resources accordingly. There is no guarantee that the Group's existing knowledge and experience will be sufficient or that the Group will be able to attract and retain suitable candidates with the appropriate qualifications and experience. While the Group may appoint third-party professionals and consultants to assist in its management of the Automotive Business, there is no guarantee that these third-party professionals and/or consultants will be able to deliver or perform satisfactorily.

- (ii) **The Group is exposed to risks associated with acquisitions, joint ventures, strategic alliances or partnerships**

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the Automotive Business may involve acquisitions, joint ventures, strategic alliances or partnerships with third parties. Participation in joint ventures, strategic alliances, partnerships, acquisitions, or other investment opportunities involves numerous risks, including the possible diversion of attention of the management from the Existing Business and loss of capital or other investments deployed in such joint ventures, strategic alliances, partnerships, acquisition or opportunities. Further, such collaborations involve additional risks associated with the possibility that the joint venture and/or strategic partner may (i) have economic or business interests or goals that are inconsistent with the Group; (ii) take actions or omit to take actions contrary to the Group's instructions, requests or objectives or good corporate governance practices or the law; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the Group's business relationship with the joint venture and/or strategic partner and in turn materially and adversely affect the Group's business, results of operations and financial condition. In such events, the Group's financial performance may be adversely affected.

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(iii) **The Group may not be successful in implementing its strategies**

The Group's expansion strategy into the Automotive Business will include a number of risks. Such risks include the risk that the expected results may not materialise, the new strategies may conflict, detract from or compete against the Existing Business, or the processes, controls and procedures that the Group develop will prove insufficient or inadequate, among other risks. If the Group is not successful in implementing its expansion strategies and ensuring that all the businesses of the Group do not adversely affect one another, there may be a material adverse effect on the Group's reputation, business, growth prospects, fee income, results of operations and/or financial condition. As part of the Company's preparations to commence the Automotive Business, the Company will be allocating resources prudently to the Automotive Business by hiring the key personnel that has the relevant expertise in the industry. This would allow the Company to know what is needed and thereby more efficiently manage the resources across the organisation.

(iv) **The Group may not be successful in achieving all its intended goals in the Automotive Business**

The Group will assess and venture into other Automotive Businesses as and when the opportunity arises. The Group may not be successful in achieving its goals in any or all of such ventures. This could be due to market conditions beyond the Group's control and/or a failure to capitalise on specific positive market conditions due to limited available working capital to the Group and the need to prioritise certain business ventures over other business ventures. If the Group is not successful in achieving any or all of its goals, it could adversely affect the Group's reputation, business, growth prospects, fee income, results of operations and/or financial condition.

(v) **The Group's success in carrying out the Automotive Business depends on the Group's ability to manage its working capital requirements**

The Automotive Business may require upfront working capital in equipment, labour, research and development, inventory and supply chain logistics. As such, expanding and developing the Automotive Business in the future would likely require substantial working capital which may exceed the amount of readily available cash. Expected revenue streams from the Automotive Business may be unstable and any delays in operating cash inflows may create further stress in working capital. As significant external financing is required to fund the growth of the Automotive Business, it is likely that the Group will need to access the capital markets for debt or equity financing to fund future capital for the Automotive Business. The Group's ability to obtain additional financing depends on a number of factors, such as market conditions, its operating performance and the commercial viability of its products and/or services. There is no assurance that the Group will be able to obtain additional financing in a timely manner and on terms that are acceptable to the Group or at all.

(vi) **The Group's success in carrying out the Automotive Business depends on the Group's ability to attract highly skilled personnel**

The Group's success to carry out the Automotive Business will depend on its ability to attract, train, retain and motivate skilled employees and professionals in the relevant fields of expertise and with the relevant track record for the Automotive Business. If the Group is unable to attract, retain and/or motivate the necessary highly skilled personnel, there may be a material adverse effect on the Group's business, growth prospects, fee income, results of operations and/or financial condition. The Group's ability to attract, train, retain and motivate skilled employees and professionals is dependent on the Group's ability to offer attractive remuneration and incentives, among other benefits. Efforts to attract, train, retain and motivate such personnel may result in significant additional expenses, which could adversely affect the financial condition of the Group.

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The Group will look to pay salaries based on references to market benchmarks relating to employees' salaries for the specific roles. The Group will budget additional expenses for manpower, hiring, training and retaining talents who are equipped with the necessary skill sets for the Automotive Business.

- (vii) **The Group will be dependent on attracting key management personnel for the success of the Automotive Business**

The Group currently does not have any key management personnel with experience in the Automotive Business as at the Latest Practicable Date. Accordingly, without prejudice to **Section 3.6.3(vi)** of this Circular, the Group's success and growth in the Automotive Business will depend, to a large extent, on the Group's ability to attract, retain and motivate key management personnel in these businesses. The loss of service of key management personnel without suitable and timely replacement, or the inability to attract and retain other qualified personnel, would have an adverse impact on the Group's prospects, operations and financial performance.

- (viii) **The Group may be affected by the actions of its employees and/or the professionals it engages**

Whilst the Group intends to put in place internal policies and risk management guidelines, such precautions may not be effective in all cases. It may not always be possible to detect employee misconduct. Employee misconduct and/or negligence may result in legal liability, regulatory sanctions and unquantifiable damage to the Group's reputation. This may materially and adversely affect the Group's business operations and financial performance. In addition, the laws, rules and regulations applicable to the professionals engaged by the Group may also impose restrictions and/or penalties on the Group in the event such laws, rules or regulations are breached, or alleged to be breached by the professionals, and the Group's competitiveness and financial performance may consequently be materially and adversely affected. The Group currently has fidelity or key man insurance policies. The Group will purchase additional fidelity or key man insurance policies in the future, if required.

- (ix) **The success of the Automotive Business is heavily dependent on the Group's reputation. Any adverse publicity could have an adverse effect on the Group's business and financial performance**

The success of the Automotive Business will rely heavily on the market's perception of the Group. This arises from the nature of the Automotive Business, wherein integrity (and the perception thereof), trust and confidence (from clients and counterparties) are extremely crucial. Negative publicity or adverse reputational events (whether or not justified) associated with the Group or any of its officers or employees may adversely impact the Group's reputation and result in a loss of clients. Therefore, any perception of, or alleged mismanagement, fraud or failure to discharge legal, contractual, regulatory or fiduciary duties, responsibilities, liabilities or obligations may have an adverse effect on the Group's growth prospects, business operations and financial performance.

- (x) **The Group may not be successful in applying for and maintaining the requisite registrations and/or licences**

The Automotive Business may be subject to governmental regulations and rules imposed by the relevant authorities. Some of these include the requirement to apply for and obtain certain registrations, licences and approvals, as well as fulfilling all continuing obligations in connection with such registrations, licences and approvals. There can be no assurance that the Group will be successful in applying for and obtaining the requisite registrations, licences and approvals, or that the Group will be able to maintain and/or renew these licences. Failure to obtain and/or renew registrations, licences and approvals, when necessary may delay the commencement of, or prevent revenue growth in the

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Automotive Business, which may materially and adversely affect the results of operations or financial position of the Group.

As at the Latest Practicable Date, the Automotive Business is subject to the laws and regulatory framework applying to the automotive industry in Malaysia, in particular, laws and regulations governing the importation, distribution and sale of motor vehicles, including customs duties, excise duties, sales tax and other taxes applicable to locally assembled and imported vehicles.

If the Group imports motor vehicles into Malaysia in the future, such importation may require an Approved Permit ("AP") from the Ministry of Investment, Trade and Industry to be obtained, subject to applicable laws, regulations and government policies. As at the Latest Practicable Date, the Group's current proposed Automotive Business in Malaysia does not require an AP. However, should the Group expand into activities requiring an AP in the future, there can be no assurance that the requisite AP will be granted.

Malaysia's National Automotive Policy ("NAP") introduced in 2006, with its latest version NAP 2020, aims to make Malaysia a regional leader in automotive manufacturing, engineering and technology as well as to ensure a sustainable development of the local automotive industry. Any changes to the applicable laws, regulations, licensing requirements, import policies, AP policies, duty and tax structure or the NAP may materially and adversely affect the Group's Automotive Business, financial performance, financial position and prospects.

The Group will ensure that all the requisite licences and/or permits as are necessary, desirable or required for any activities carried out in connection with the Automotive Business, are obtained prior to undertaking such activities.

(xi) **The Group's business operations may be disrupted if the Group's key vendors fail to fulfil their service obligations**

Many aspects of the Automotive Business would depend on a combination of internal resources and external vendors. Although the Group will implement service-level agreements and establish monitoring controls, the Group's operations could be disrupted if relationships with service providers and vendors are not successfully managed, the service providers and vendors do not perform as required or are unable to perform agreed-upon service levels, or if the service providers and vendors are unwilling to make their services available to the Group at reasonable prices. If the service providers and vendors do not perform their service obligations at agreed-upon service levels, it could adversely affect the Group's reputation, business, financial condition and results of operations.

(xii) **The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance**

While the Group will, where appropriate, obtain relevant insurance policies to cover losses in respect of its properties and certain eventualities arising from the Group's business operations, the insurance obtained may not be sufficient to cover all potential losses, including losses arising from risks which are generally not insurable. These include losses arising from acts of God, earthquakes, war, civil disorder and acts of terrorism. Losses arising out of damage to the Group's properties not covered by insurance policies in excess of the amount it is insured may affect the Group's profitability. Committing additional costs to the relevant project for its completion in the event there are uninsured damages may also adversely affect the financial performance of the Group.

(xiii) **The Group may be exposed to foreign exchange risk**

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The Group's reporting currency is in Singapore Dollars, whilst it is anticipated that the currencies used in the operations of the Automotive Business may span a wide range of currencies. Upon consolidation, the financial statements of the Automotive Business will be translated into Singapore Dollars at the exchange rate in effect at the balance sheet date. All profit and loss accounts are translated using the average exchange rates for the period. Accordingly, the Group will have foreign exchange translation exposure.

In addition, to the extent that the Group's revenue and operating expenses are not naturally matched in the same currency and to the extent that there are timing differences between invoicing and collection, the Group is also exposed to foreign exchange transaction exposure. Accordingly, any significant currency fluctuations will have a material impact on the Group's financial performance.

(xiv) The Group may face competition from existing competitors and new market entrants in the Automotive Business

The Automotive Business is competitive, with strong competition from established industry participants as well as new entrants. Some of these competitors may possess longer operating histories, significantly greater financial, technical and marketing resources and larger teams of technical and professional staff than the Group. There is no assurance that the Group will be able to compete effectively with existing and future competitors and adapt quickly to changing market conditions and trends. In the event that the Group is not able to compete successfully against its competitors or adapt to market conditions, the Group's business operations, financial performance and financial condition may be adversely affected.

(xv) The Group may be exposed to additional regulations and litigation

The Automotive Business may be subject to a complex legal and regulatory environment. In addition, certain duties may be owed to counterparties or third parties in the context of the Automotive Business. Any litigation brought against the Group in the future in relation to the Automotive Business could have a material adverse effect on the Group's reputation, business, growth prospects, fee income, results of operations and/or financial performance.

(xvi) The Group may be adversely affected by changes in economic and geopolitical conditions around the world

The ongoing Middle East conflict, specifically the US-Israel conflict with Iran, has resulted in significant price increases for energy and increasing import costs across all jurisdictions. The increase of petrol and diesel prices have similarly impacted transportation and logistics costs across trade routes. Continued escalation of the Middle East conflict could result in a full-blown global trade war which will upend global supply chains, raise costs and lead to a far sharper global economic slowdown. There could also be disruptions to the global disinflation process and rising recession risks in both advanced and emerging markets, leading to destabilised capital flows.

(xvii) The Group's performance in the Automotive Business will be subject to exposure to macro-economic risks

The Automotive Business can be affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates or invests:

- (a) legal and regulatory changes: any changes in the legal and regulatory requirements may require the Group to incur additional time and resources to adopt to such changes;

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- (b) government policies: any changes in the government policies may affect the Automotive Business;
- (c) economic and political conditions: the economic and political conditions may affect the legal and regulatory requirements and government policies which may in turn have an impact on the Automotive Business;
- (d) the level and volatility of liquidity and risk aversion: this depends on the market's perception which may have an impact on the Automotive Business;
- (e) concerns about natural disasters, terrorism and war: general public's perception and concerns over natural disasters, terrorism and war may have an impact on the economy and in turn have an impact on the Automotive Business;
- (f) the level and volatility of equity, debt, property, commodity and other financial markets: this depends on the market's perception which may have an impact on the Automotive Business;
- (g) the level and volatility of interest rates and foreign currency exchange rates: this is an economic factor which may have an impact on the Automotive Business;
- (h) concerns over inflation: this is a general public perception and economic factors which may have an impact on the Automotive Business; and
- (i) changes in investor confidence levels: the changes in investor confidence levels in the market is a market perception which may have an impact on the Automotive Business.

Any of the above-mentioned factors could adversely impact the performance of the Automotive Business, which in turn may affect the Group's revenue, results of operations and/or financial condition.

(xviii) The Group may face force majeure and other events beyond the control of the Group

In addition to the general macro-economic conditions and business environment of various jurisdictions and sectors that may affect the Automotive Business, diverse factors such as natural disasters, epidemics, pandemics or acts of terrorism and international disputes that affect economic and business conditions may disrupt the operations of the Automotive Business. Consequently, the costs of funding, revenue, financial performance and business prospects of the Group may thereby be materially and adversely affected.

(xix) The Automotive Business may be materially and adversely affected by the outbreak of communicable diseases, such as the COVID-19 pandemic, SARS, bird flu or H1N1 influenza

An outbreak of communicable diseases, if uncontrolled, could result in sporadic or prolonged market and/or supply disruptions, an economic downturn or recession, volatilities in domestic and/or international capital markets and may materially and adversely affect global economies. The occurrence of any of these events or developments may materially and adversely affect the Automotive Business, financial condition and results of operations, as well as the operations of the customers, subcontractors and suppliers, of the Automotive Business. In particular, the COVID-19 pandemic has had a wide-ranging and sustained adverse impact on businesses globally, including those in the industry of the Automotive Business.

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Many businesses have also seen their operating expenses increase materially amidst shortage of manpower and disruptions to the supply chain caused by COVID-19, as well as implementation of COVID-19 testing and safe management measures.

(xx) **The Group is exposed to risks relating to the economic, political, legal and/or social environment in Malaysia**

The Group may be materially and adversely affected by political, economic and legal, and regulatory development in Malaysia, including amongst others, inflation, interest rates, currency fluctuations, government policies, price and wage controls, exchange control regulations, taxation, expropriation, changes in the political leadership, social instability and other political, legal, economic slowdown or diplomatic developments in or affecting Malaysia. The Group has no control over such developments and can provide no assurance that these developments will not have a material adverse effect on the Group's business, growth prospects, fee income, results of operations and/or financial performance.

In particular, any adverse change in the government policies, or regulations may affect the automotive industry in Malaysia. These may include changes to import and export policies, customs duties, excise duties, taxes, licensing requirements, AP policies, incentives and other regulatory requirements applicable to the automotive industry. Such changes may increase the Group's operating costs, affect the demand for vehicles or otherwise adversely affect the Group's Automotive Business.

Terrorist attacks, armed conflicts and other acts of violence or war, whether occurring in Malaysia or elsewhere, could negatively affect the Malaysian economy, disrupt the supply chains and adversely affect the financial markets.

In addition, any such events, whether occurring in Malaysia or its neighbouring countries in Southeast Asia, may materially and adversely affect the Group's business, growth prospects, results of operations and/or financial performance.

(xxi) **The Group is subject to foreign exchange controls in Malaysia**

Malaysia maintains foreign exchange policies to facilitate cross-border economic activities while promoting monetary and financial stability. Such policies are principally set out in the Foreign Exchange Policy Notices ("**FEP Notices**") issued by Bank Negara Malaysia ("**BNM**").

Under the FEP Notices, non-residents of Malaysia are free to repatriate divestment proceeds, profits, dividends or any income arising from their investment in Malaysia, provided the repatriation is made in foreign currency, subject to the applicable reporting requirements and any withholding tax.

If BNM were to amend the FEP framework or impose restrictions on the repatriation of funds from Malaysia in the future, the ability of the Group's Malaysian subsidiaries and/or associate company to remit dividends or other funds to the Group could be adversely affected.

Specific risk factors associated with the Automotive Business

(i) **The Automotive Business, if subsequently expanded to include the Singapore automotive market, may be subject to measures taken by the Singapore government in relation to automobile ownerships**

As mentioned in **Section 3.2.3** of this Circular, as and when the opportunity arises, the Group will consider expanding the Automotive Business to enter into automotive markets outside of Malaysia on a prudent basis, and such a market would include the Singapore automotive market.

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Due to limited geographic land area and high population density in Singapore, the Singapore government may take measures to limit automobile ownerships in Singapore from time to time. Any measures taken by the Singapore government to limit automobile ownerships, especially those measures which are likely to lead to an increase in the costs of owning and maintaining an automobile, are likely to lead to lower demand for automobiles. For example, the Monetary Authority of Singapore has introduced limits on loan tenures and amounts in order to moderate the demand for automobiles and certificates of entitlement, and may further tighten such limits in the future. In the event that purchasers are unable to obtain sufficient financing to fund their purchases of automobiles as a result of the tightened automobile loan rules or such other restrictive measures imposed by the Singapore government, the import and sales of automobiles in Singapore would be affected.

For the avoidance of doubt, as at the Latest Practicable Date, the Company does not have any plans to expand the Automotive Business to include the Singapore automotive market, and will be first focusing on the Malaysian automotive market.

(ii) **The Automotive Business is dependent on the market demand for automobiles**

The Automotive Business is dependent on the overall market demand for automobiles, which may be affected by a variety of factors, such as economic conditions, personal disposable income and measures taken by the government. Uncertainties regarding future economic prospects could also affect consumer spending habits. Accordingly, market demand for automobiles tend to decline during periods of recession in general economy.

In particular, as mentioned previously, the ongoing Middle East conflict, specifically the US-Israel conflict with Iran and its resulting uncertainties, has resulted in the fluctuation of petrol and diesel prices. This would result in increased costs in order to own, and for the continued usage of, automobiles. Hence, the continued conflict could drive down market demand for automobiles.

(iii) **The performance of the Automotive Business may be affected by inventory holding costs**

The inventory of the Automotive Business comprises new automobiles, pre-owned automobiles, automobile parts and accessories. The Group will put in place a strategy to keep a reasonable level of inventory of these products to meet the market demand from time to time. As a result of holding and managing such inventory, the Group may incur holding costs such as financing costs, warehousing and logistic costs and insurance costs. A significant increase in these costs may have an impact on the overall financial position and profitability of the Group.

(iv) **Additional expenses and resources may be incurred in the event of product liability claims or claims for defects or delays in delivery**

Any defects in automobiles products or failure to satisfy the requirements of the Group's customers could lead to claims against the Group. These claims may include payment for the recall of a product or indemnifying the Group's customers for the costs of any such claims or recalls which they face as a result of purchasing automobiles or receiving repair and maintenance services automobiles from the Group. In addition, customers may claim against the Group for delayed delivery which may have arisen from the late delivery by any of the suppliers from whom the Group procures its products. In the event that the Group is involved in any legal dispute or court proceedings relating to its products or services, such proceedings may have a material adverse effect on the Group's reputation, business, growth prospects, fee income, results of operations and/or financial performance.

(v) **The Group is exposed to risks associated to deposit payments made to automobile manufacturers**

The Group may be required to make deposit or advance payments to automobile manufacturers and/or authorised distributors upon placing orders for new vehicles. In the event that such automobile manufacturers and/or distributors are unable to deliver the orders and deposit payments made by the Group are not refunded, fully or partially on a timely manner, the Group's working capital, cash flow, financial condition and results of operations may be materially and adversely affected.

3.7 Internal Controls and Risk Management of the Automotive Business

3.7.1. The Board recognises the importance of internal controls and risk management for the smooth running of the Automotive Business. The external and internal risks presented by the Automotive Business to the Group are expected to be managed under the existing system of internal controls and risk management of the Group, which will determine the nature and extent of risks that the Board may take in achieving the strategic objectives of the Group. In managing the Group's external and internal risks resulting from the Proposed Diversification, the Group will also adhere to its operating and compliance procedures and may from time to time implement further internal controls, as described below:

- (a) before undertaking any new projects and/or investment in the Automotive Business, the management will conduct market research and analysis and carry out due diligence, and will prepare a proposal containing a cost-benefit analysis, credentials of the management of the Automotive Business, joint venture partners or co-investor partners (if any) and will, if necessary, seek the advice of external consultants and experts. The Board will also assess and consider whether the Group has sufficient financial resources to invest in the project and the gearing ratios and liquidity of the Group as a result of such a project. Further, the Board will assess whether the management team has the relevant experience and expertise to manage such a project and, if not, whether any lack of such experience can be supplemented by professional advisors. In evaluating any new projects or investments based on the aforementioned factors, the Board is guided by the overarching consideration of whether the project will be able to generate revenue for the Group and optimise returns to Shareholders;
- (b) the Board and the Audit and Risk Committee will adopt internal policies and procedures for the management of the Automotive Business to consider before tabling proposals for any new projects and/or investments under the Automotive Business (referred to under **Section 3.7.1(a)** above);
- (c) the Board and the Audit and Risk Committee, which reviews the risk exposure of the businesses of the Group at regular intervals, will also review the risk exposure of the Automotive Business at periodic intervals and at least on an annual basis;
- (d) the Board and the Audit and Risk Committee will approve appropriate risk management procedures and measurement methodologies and be involved in overseeing and assessing the identification and management of various business risks in respect of the Automotive Business;
- (e) the Group will endeavour to ensure that the risk management systems implemented commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the Automotive Business and will review such risk management systems periodically to assess adequacy; and

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- (f) the Audit and Risk Committee will review with the management and the external and internal auditors on the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems relating to the Automotive Business, as required under the Catalist Rules

3.7.2. The risk management and internal control system, no matter how sophisticated in design, still contains inherent limitations caused by misjudgement or fault. As such, there is no assurance that the risk management and internal control systems are adequate or effective notwithstanding the Group's efforts, and any failure to address any internal control matters and other deficiencies may result in investigations and/or disciplinary actions, or even prosecution being taken against the Group and/or its employees, disruption to the risk management system, and an adverse effect on the Group's financial condition and results of operations.

3.8 Funding for the Automotive Business

3.8.1. The Group intends to fund the Automotive Business through its internal resources and, as and when necessary and deemed appropriate, the Group may undertake secondary fund-raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments. The Group may also take on borrowings from financial institutions and/or apply for government grants and subsidies where appropriate.

3.8.2. The Board will determine the optimal mix of internal funding, external borrowings and equity financing from time to time, taking into account the Group's cash flow and prevailing bank financing costs, amongst other factors. For the avoidance of doubt, the Company will obtain borrowings from financial institutions on a prudent basis. In any event, the Company will keep shareholders updated as and when there are material developments or information and in accordance with the Catalist Rules

3.9 Disclosure of the Financial Results of the Automotive Business

The Automotive Business will be accounted as a new business segment in the Group's financial statements in line with the applicable accounting standards and accordingly, the Group will disclose the financials results of the Automotive Business with the Group's financial statements. The Group's financial statements including the financial results of the Automotive Business will be periodically announced pursuant to the requirements as set out in Chapter 7 of the Catalist Rules. In these periodic announcements, the Group may provide segmented financial results relating to the Automotive Business where appropriate or if required under any applicable accounting standards and the Catalist Rules.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Chia Soon Hin William	-	-	-	-	-	-
Tan Boon Kheng	585,600,448	18.11	-	-	585,600,448	18.11
Yip Mun Foong James	-	-	-	-	-	-
Koh Kew Siong Douglas	-	-	-	-	-	-

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	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Dato Teh Chooi Peng Elaine	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Lecca Capital Pte. Ltd. ⁽¹⁾	555,555,555	17.18	-	-	555,555,555	17.18
Tan Boon Siang	322,533,600	9.97	-	-	322,533,600	9.97
Tan Boon Yew	255,021,188	7.89	-	-	255,021,188	7.89
Twinkle Investment Pte. Ltd. ⁽²⁾	194,000,000	6.00	-	-	194,000,000	6.00
Tan Ah Kan @ Tan Kow La	171,411,410	5.30	-	-	171,411,410	5.30
Lecca Group Pte. Ltd. ⁽¹⁾	-	-	555,555,555	17.18	555,555,555	17.18
Lim Chong Ping ⁽¹⁾	-	-	555,555,555	17.18	555,555,555	17.18
Neo Kah Kiat ⁽²⁾	-	-	194,000,000	6.00	194,000,000	6.00
Liew Oi Peng ⁽²⁾	-	-	194,000,000	6.00	194,000,000	6.00
Tham Weng Cheong Steven ⁽³⁾	250,000,000	7.73	-	-	250,000,000	7.73

Notes:

- (1) Lecca Group Pte. Ltd. is the holding company of Lecca Capital Pte. Ltd, and Lim Chong Ping is the sole shareholder of Lecca Group Pte. Ltd., and are both deemed interested in 555,555,555 shares held by Lecca Capital Pte. Ltd.
- (2) Neo Kah Kiat and Liew Oi Peng are the directors and shareholders of Twinkle Investment Pte. Ltd. and is deemed interested in 194,000,000 shares held by Twinkle Investment Pte. Ltd.

Save as disclosed in this Circular, none of the Directors and/or the Substantial Shareholders have any interest, direct or indirect, in the Proposed Corporate Actions other than through their respective shareholdings in the Group, if any.

5. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, (a) the rationale and information relating to the Proposed Disposal as set out in **Section 2.4** of this Circular; and (b) the rationale and information relating to the Proposed Diversification as set out in **Section 3.3** of this Circular, the Board is of the opinion that the Proposed Corporate Actions are in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolutions relating to the Proposed Corporate Actions.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Corporate Actions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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7. EXTRAORDINARY GENERAL MEETING

The EGM will be held physically on the date and at the time as set out in the Notice of EGM for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Corporate Actions as set out in the Notice of EGM. Shareholders should refer to the Notice of EGM for details of how to participate in the EGM.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company located at 65 Joo Koon Circle, Singapore 629078, during normal business hours for three (3) months from the date of this Circular:

- (a) the Settlement Agreement;
- (b) the full Valuation Report;
- (c) the letter of consent dated 19 June 2026 from the Independent Valuer;
- (d) the Constitution of the Company; and
- (e) the annual report of the Company for FY2026.

9. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company should note that there is no certainty or assurance as at the date of this Circular that the Proposed Disposal will be completed. In particular, the Settlement Agreement is subject to conditions which may or may not be fulfilled.

Shareholders and potential investors of the Company are advised to read this Circular and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

Yours faithfully,
For and on behalf of the Board of Directors of
Asiatic Group (Holdings) Limited

Tan Boon Kheng
Managing Director

ANNEX A

SUMMARY OF THE VALUATION REPORT



Summary Valuation Report

19 June 2026

The Board of Directors
Asiatic Group (Holdings) Limited
65 Joo Koon Circle
Singapore 629078

Business Valuation of Colben Energy (Cambodia) PPSEZ Limited

Dear Sirs,

1. Introduction

Chay Corporate Advisory Pte Ltd (“CCA”) has been appointed by Asiatic Group (Holdings) Limited (“AGH”) to perform a business valuation of the market value of Colben Energy (Cambodia) PPSEZ Limited (“PPSEZ” or the “Company”) as at 31 March 2026 (“Valuation Date”) for the purposes of AGH’s proposed divestment of PPSEZ as announced by AGH on 19 June 2026 (“Proposed Acquisition”).

The letter is a summary containing information from our valuation report dated 19 June 2026 (the “Valuation Report”). Accordingly, this letter and its contents should be read in conjunction with the full text in the full Valuation Report.

2. Terms of reference

- i) The objective of the Valuation Report is to provide an independent view of the market value of the Company as at 31 March 2026 in accordance with the International Valuation Standards (“IVS”) as prescribed by the International Valuation Standards Council (“IVSC”).
- ii) We have not undertaken any due diligence or audit of the financial information provided to us. The accuracy of such information is the sole responsibility of the management of the Company (“Management”).

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SUMMARY OF THE VALUATION REPORT

- iii) Our estimation of the indicative valuation of the Company is based on its existing operations and likely future expansion plans only, and does not take into account of any fundamentally different business that Management may pursue in the foreseeable future.
- iv) We are not expressing an opinion on the commercial merits and structure on the transaction of the Company and accordingly, this valuation report does not purport to contain all the information that may be necessary to fully evaluate the commercial or investment merits of the transaction of the Company. The assessment of the commercial and investment merits of this transaction is solely the responsibility of both AGH and the Management. In addition, our work should not be constructed as an investment advice to the current or prospective shareholders/ investors of the Company.
- v) We have not conducted a comprehensive review of the business, operation or financial conditions of the Company nor any work in relation to the feasibility or tax efficiency of the Company's business operation, and accordingly our Valuation Report will not make any representation or warranty, expressed or implied in this regard.
- vi) Our scope in this engagement does not require us to express, and we do not express a view on the future prospects of the Company, or any views on the future trading process of the shares or the financial condition of the Company.
- vii) Our terms of reference do not require us to provide advice on legal, regulatory, accounting or taxation matters made available to us if the Company has obtained specialist advice, and where we will consider, and where appropriate, relied upon such advice.
- viii) The information used by us in preparing the Valuation Report has been obtained from a variety of sources as indicated within the Valuation Report. While our work has involved an analysis of the financial information and accounting records, it has not included an audit in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided to us by and on the behalf of the Company.
- ix) Budgets / forecasts / projections relate to future events and are based on assumptions which may not remain valid for the whole of the relevant period. Consequently, they cannot be relied upon to the same extent as information derived from audited accounts for completed accounting periods. For these reasons, we express no opinion as to how closely the actual results achieved will correspond to those budgeted / forecasted / projected. Instead, our work is in nature of a review of the information provided to us, and discussions with members of the Management.

ANNEX A

SUMMARY OF THE VALUATION REPORT

3. Use of Valuation Report and Summary Valuation Report

Our work will be carried out solely for the use of AGH. This valuation report resulting from our work may not be used for any other purpose or by any other person, referred to in any document or made available to any party (other than your professional advisors acting in that capacity) without our prior written consent (including without limitation, the shareholders of AGH), except for the purpose of any matter relating to the Proposed Acquisition (including making references to and reproduction in the shareholders' circular and being made available for inspection). Any recommendation made by the Directors to the shareholders of AGH shall remain the responsibility of such Directors.

4. Reliance on available information and representation from the Management

In the course of our work, we have held discussions with the Management. We have also examined and relied on information provided by the Company, and reviewed other relevant publicly available information. We have not independently verified all such information provided or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance, but have made such reasonable enquiries and used our judgment as we deemed necessary on the reasonable use of such information and have no reason to doubt the accuracy or reliability of the information.

However, we have a duty to exercise reasonable professional skill and care in performing our work in accordance with the terms of this engagement and have made reasonable enquires and exercised our judgment on the reasonable use of such information. Our work will, where appropriate, be conducted in accordance with applicable professional guidance.

The Management have confirmed to us, upon making all reasonable enquiries and to their best knowledge and belief, that the information provided to us constitute full and true disclosure, in all material respects and facts relating to the Company as required for the purposes of our valuation.

In no circumstances shall we be liable, other than in the event of our bad faith, willful default for any loss or damage, of whatsoever nature arising from information material to our work being withheld or concealed from us or misrepresented to us by the Management and the Directors, employees or staffs of the Company or any other person of whom we have made inquiries of during the course of our work.

ANNEX A

SUMMARY OF THE VALUATION REPORT

5. Valuation methodology

The basis of the valuation will be made by reference to the market value. Market value is defined as the amount at which the shares would change hands between a knowledgeable willing buyer and a knowledgeable willing seller, neither being under a compulsion to buy or sell. Market value, as defined above, is a concept of value which may or may not equal the “purchase / sale price” that could be obtained if the shares were sold to a special purchaser in an actual transaction in the open market.

Special purchasers may be willing to pay higher prices to gain control or obtain the capacity to reduce or eliminate competition, ensure a source of material supply or sales, achieve cost savings arising on business combinations following acquisition, or any other synergies which may be enjoyed by the purchaser. Our valuation will not be premised on the existence of a special purchase.

In valuing the Company, CCA has adopted the asset based approach. The income approach and market approach are not appropriate for the valuation of the Company due to the following reasons:

- i) Owing to the losses incurred for the current financial year, coupled with Management expecting further losses to be incurred by PPSEZ for the financial years subsequent to the Valuation Date as a result of the current competitive market conditions in Cambodia coupled with the global economic conditions caused by the ongoing war in Ukraine and the Middle East; and
- ii) The scarcity of information available on precedent transactions performed in the recent past of firms with similar characteristics as the Company.

Our valuation is based on various assumptions with respect to the Company, including their respective present and future financial conditions, business strategies and the environment in which they operate. These assumptions are based on the information that we have been provided and discussions with the Company and Management reflecting current expectations on current and future events.

Notwithstanding that no independent assessment of the assumptions was conducted, as part of the terms of reference, CCA has made such reasonable enquiries and used judgment as would have been deemed necessary on the reasonable use of such information and/or representations provided by the Management and have no reason to doubt its accuracy or reliability.

ANNEX A

SUMMARY OF THE VALUATION REPORT

6. Conclusion

Based on the asset-based approach and having considered the effects of waiving the amounts due to and from the holding companies at the consolidated group level, the Company is in adjusted net asset value of negative SGD 8.2 million and negative SGD 11.9 million as at the Valuation Date arising from the write down of net book value for property, plant and equipment, including transmission line based on the market value and the forced sale value respectively.

Given the adjusted negative net asset values for both scenarios, the market value of the Company derived based on the asset-based approach is approximately SGD 1 as at the Valuation Date.

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us as of the date of this letter and the Valuation Report. Such conditions may change significantly over a relatively short period and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this letter to reflect events or developments subsequent to the date of this letter and the Valuation Report.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Chay Corporate Advisory Pte Ltd", is written over a light blue horizontal line.

Chay Corporate Advisory Pte. Ltd.

NOTICE OF EXTRAORDINARY GENERAL MEETING



Asiatic Group (Holdings) Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number 200209290R)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “EGM”) of **Asiatic Group Limited** (the “Company”) will be held at Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887, on Tuesday, 28 July 2026 at 11.30 a.m. (Singapore Time) (or as soon thereafter following the conclusion of the Annual General Meeting to be held at 10.30 a.m. on the same day and at the same place) for the purposes of considering and, if thought fit, passing with or without any modifications, the following ordinary resolutions:

All capitalised terms used in this notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 13 July 2026 (the “Circular”) in relation to the Proposed Disposal of Colben Energy (Cambodia) PPSEZ Limited and the Proposed Diversification of the Group’s Existing Business

Ordinary Resolution 1: The Proposed Disposal of Colben Energy (Cambodia) PPSEZ Limited

That:

- (a) the disposal of an aggregate of 490 ordinary shares in the share capital of the Colben Energy (Cambodia) PPSEZ Limited (“**Proposed Disposal of Colben Energy (Cambodia) PPSEZ Limited**”) as a “major transaction” under Chapter 10 of the Catalist Rules, as set out in **Section 2** of the Circular be and is hereby approved; and
- (b) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this resolution.

Ordinary Resolution 2: The Proposed Diversification of the Group’s Existing Business into the Automotive Business

That:

- (a) approval be and is hereby given for the Company and its subsidiaries to carry out and implement the Proposed Diversification of the Group’s existing business into the Automotive Business, and any other transactions and activities necessary or desirable in connection therewith;
- (b) subject to compliance with the Catalist Rules requiring approval from Shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time any such assets, businesses, investments and shares/interests in any entity that is in the Automotive Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal or to effect the Proposed Diversification; and
- (c) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they or he may consider necessary, desirable, expedient or in the interests of the Company to give effect to this resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

By Order of the Board of Directors of
Asiatic Group (Holdings) Limited

Tan Boon Kheng
Managing Director

13 July 2026
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM will be held physically at Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887, on Tuesday, 28 July 2026 at 11.30 a.m. (Singapore Time) (or as soon thereafter following the conclusion of the Annual General Meeting to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Disposal and the Proposed Diversification set out in this Notice of EGM. **There will be no option for Shareholders to participate virtually.**
2. **Printed copies of the Circular will not be sent to Shareholders.** Shareholders may request for printed copy of the Circular by completing and returning the request form (sent to them by post together with printed copies of this Notice of EGM and the accompanying Proxy Form) no later than Monday, 20 July 2026. Printed copies of this Notice of EGM and the Proxy Form will be sent to Shareholders. In addition, this Notice of EGM, the Circular, the Proxy Form, and the request form may be accessed at the Company's website at the URL <https://www.asiatic.com.sg/>. This Notice of EGM, the Circular, the Proxy Form and the request form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. The Notice of EGM will also be published in the print edition of *The Business Times* on 13 July 2026.
3. Arrangements relating to attendance at the EGM, submission of questions in relation to any agenda items in this Notice of EGM, addressing of substantial and relevant questions before the EGM, and voting by appointing proxy(ies) (including the Chairman of the Meeting), are set out in this Notice of EGM. Please refer to the details set out below for the relevant steps and details for shareholders to participate at the EGM.
4. **A Shareholder (whether individual or corporate) must vote live at the EGM or must appoint proxy(ies) (including the Chairman of the Meeting), to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** The Proxy Form may be accessed at the Company's website at the URL <https://www.asiatic.com.sg/>, and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a Shareholder (whether individual or corporate) appoints proxy(ies) (including the Chairman of the Meeting), he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which, the proxy/proxies will vote or abstain from voting at his/her discretion.
5. A shareholder:
 - (a) who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such shareholder's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form; and
 - (b) a shareholder who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"Relevant Intermediary" shall have the same meaning ascribed to it in Section 181 of the Companies Act 1967.
6. CPF/SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 11.30 a.m., Friday, 17 July 2026 (that is, at least seven (7) working days before the date of the EGM).
7. Duly appointed proxy(ies), including the Chairman of the Meeting as proxy, need not be a shareholder of the Company.
8. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at registered office of the Company at 65 Joo Koon Circle, Singapore 629078; or
 - (b) if submitted electronically, be submitted via Portable Document Format (PDF) format to the Company at gm@asiatic.com.sg,

in either case, by 11.30 a.m. on Saturday, 25 July 2026 which is at least 72 hours before the time fixed for holding the EGM and/or any adjournment thereof. A shareholder who wishes to submit the Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**
9. Shareholders may submit comments, queries and/or questions related to the resolution to be tabled for approval at the EGM in advance of the EGM of the Company by submitting their questions:
 - (a) by post to the Company's registered office at 65 Joo Koon Circle, Singapore 629078; or
 - (b) if submitted electronically, be submitted via Portable Document Format (PDF) format to the Company at gm@asiatic.com.sg,

NOTICE OF EXTRAORDINARY GENERAL MEETING

in either case by Monday, 20 July 2026, 5.00 p.m..

10. Shareholders or (where applicable) their duly appointed proxy(ies) and representatives will also be able to raise questions at the EGM itself.
11. The Company will endeavour to address all substantial and relevant questions received from shareholders relating to the agenda of the EGM prior to the EGM which will be published on the Company's website at the URL <https://www.asiatic.com.sg/> and SGXNET at the URL <https://www.sgx.com/securities/company-announcements> by 11.30 a.m. (Singapore Time) on Thursday, 23 July 2026 (that is, at least 48 hours prior to the closing date and time for the lodgment of Proxy Forms). The Company may address any subsequent clarifications sought, or follow-up questions, prior to, or at the EGM itself.
12. The Proxy Form appointing proxy(ies) (other than the Chairman of the Meeting) or the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form appointing proxy(ies) (other than the Chairman of the Meeting) or the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
13. Where the Proxy Form appointing proxy(ies) (other than the Chairman of the Meeting) or the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
14. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
15. The appointment of a proxy(ies) shall not preclude a member from attending, speaking and voting at the Meeting. Any appointment of a proxy(ies) shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the instrument of proxy, to the Meeting.
16. The resolutions put to vote at the EGM shall be decided by way of poll.
17. The Company will publish the minutes of the EGM on the Company's website at the URL <https://www.asiatic.com.sg/> and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> within one (1) month after the EGM.

Personal Data Privacy:

"Personal data" in this Notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes your name, address and NRIC/Passport number. By submitting (a) questions relating to the resolutions to be tabled for approval at the EGM; and/or (b) an instrument appointing proxy/proxies to vote at the EGM and/or any adjournment thereof, a member of the Company hereby consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the EGM) for the purposes of, (i) verifying the member's information to participate in the EGM; (ii) addressing any selected questions submitted by the member and following up with the member where necessary, and responding to, handling, and processing queries and requests from the member; (iii) the processing and administration by the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the EGM) of proxy forms for the EGM (including any adjournment thereof); and (iv) the preparation, compilation and disclosure (as application) of the attendance lists, minutes, questions from members and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the EGM) to comply with any applicable laws, listing rules, regulations and/or guidelines.

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PROXY FORM

ASIATIC GROUP (HOLDINGS) LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 200209290R)

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT:

This Proxy Form is not valid for use by investors who hold shares through Relevant Intermediary and/or CPF and SRS (as defined in the Notice of Extraordinary General Meeting) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors who wish to exercise their voting rights should approach their Relevant Intermediary/CPF Agent Bank/SRS operator as soon as possible. For CPF or SRS investors who wish to appoint the Chairman of the Meeting as their proxy, they should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes by Friday, 17 July 2026, 11.30 a.m., being at least seven (7) working days before the EGM.

I/We* _____ (Name) _____ (NRIC/Passport/
Company Registration Number*) of _____ (Address)
being a shareholder/shareholders* of **Asiatic Group (Holdings) Limited** (the “Company”), hereby appoint

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

and/or*

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

or failing him/her*, the Chairman of Meeting, as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the Extraordinary General Meeting (“EGM”) to be held at Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887 on Tuesday, 28 July 2026 at 11.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting to be held at 10.30 a.m. on the same day and at the same place) and at any adjournment thereof. There will be no option for shareholders to participate virtually.

I/We* direct my/our* proxy/proxies* to vote for or against the Ordinary Resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her* discretion.** The Ordinary Resolution will be put to vote at the Extraordinary General Meeting of the Company by way of poll.

Ordinary Resolutions	For [#]	Against [#]	Abstain [#]
1. To approve the Proposed Disposal of Colben Energy (Cambodia) PPSEZ Limited			
2. To approve the Proposed Diversification of the Group's Existing Business into the Automotive Business			

* Delete as appropriate.

[#] If you wish to exercise all your votes “For” or “Against” or “Abstain”, please indicate so with a [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2026.

Signature or Common Seal of Shareholder

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

Notes:

1. The EGM will be held physically at Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887, on Tuesday, 28 July 2026 at 11.30 a.m. (Singapore Time) (or as soon thereafter following the conclusion of the Annual General Meeting to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Disposal and the Proposed Diversification set out in this Notice of EGM. **There will be no option for Shareholders to participate virtually.**
 2. **Printed copies of the Circular will not be sent to Shareholders.** Shareholders may request for printed copies of the Circular by completing and returning the request form (sent to them by post together with printed copies of this Notice of EGM and the accompanying Proxy Form) no later than Monday, 20 July 2026. Printed copies of this Notice of EGM and the Proxy Form will be sent to Shareholders. In addition, this Notice of EGM, the Circular, the Proxy Form, and the request form may be accessed at the Company's website at the URL <https://www.asiatic.com.sg/>. This Notice of EGM, the Circular, the Proxy Form and the request form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
 3. Arrangements relating to attendance at the EGM, submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant comments, queries and/or questions before the EGM, and voting by appointing proxy(ies) (including the Chairman of the Meeting), are set out in this Notice of EGM. Please refer to the details set out below for the relevant steps and details for shareholders to participate at the EGM.
 4. **A Shareholder (whether individual or corporate) must vote live at the EGM or must appoint proxy(ies) (including the Chairman of the Meeting), to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** The Proxy Form may be accessed at the Company's website at the URL <https://www.asiatic.com.sg/>, and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a Shareholder (whether individual or corporate) appoints proxy(ies) (including the Chairman of the Meeting), he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which, the proxy/proxies will vote or abstain from voting at his/her discretion.
 5. A shareholder:
 - (a) who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such shareholder's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form; and
 - (b) a shareholder who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
- "Relevant Intermediary"** shall have the same meaning ascribed to it in Section 181 of the Companies Act 1967.
6. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81F of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
 7. CPF/SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 11.30 a.m., Friday, 17 July 2026 (that is, at least seven (7) working days before the date of the EGM).
 8. Duly appointed proxy(ies), including the Chairman of the Meeting as proxy, need not be a shareholder of the Company.
 9. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at registered office of the Company at 65 Joo Koon Circle, Singapore 629078; or
 - (b) if submitted electronically, be submitted via Portable Document Format (PDF) format to the Company at gm@asiatic.com.sg,

in either case, by 11.30 a.m. on Saturday, 25 July 2026 which is at least 72 hours before the time fixed for holding the EGM and/or any adjournment thereof. A shareholder who wishes to submit the Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

10. The Proxy Form appointing proxy(ies) (other than the Chairman of the Meeting) or the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form appointing

PROXY FORM

proxy(ies) (other than the Chairman of the Meeting) or the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.

11. Where the Proxy Form appointing proxy(ies) (other than the Chairman of the Meeting) or the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
12. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
13. The appointment of a proxy(ies) shall not preclude a member from attending, speaking and voting at the Meeting. Any appointment of a proxy(ies) shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the instrument of proxy, to the Meeting.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on this Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting of the Company, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the Extraordinary General Meeting of the Company and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the Extraordinary General Meeting of the Company.

Personal data privacy:

By submitting a Proxy Form appointing a proxy(ies) (including the Chairman of the Meeting) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxy(ies) and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the proxy(ies) and/or representative(s) to the Company (or its agents or services providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

