Asiatic shareholders approve Malaysian automotive acquisition

- S$2.25 million share placement also receives shareholders' backing
- Transactions form part of efforts to reduce borrowings and diversify earnings

Singapore, 4 November 2026 – Shareholders of Asiatic Group (Holdings) Limited ("**Asiatic**" or the "**Company**", and together with its subsidiaries, the "**Group**") have approved its proposed acquisition of Malaysian automotive dealership Karrus Mobility Sdn. Bhd. ("**Karrus**"), which, upon completion, is expected to give the Group an operating platform in Malaysia's automotive sector and a new source of earnings.

At an extraordinary general meeting held today, **99.97%** of votes cast were in favour of the resolution to acquire Karrus for S$2 million. The acquisition was first announced on 1 October 2026.

Shareholders also approved a proposed placement of approximately 1.25 billion new Asiatic shares at 0.18 Singapore cents each to raise gross proceeds of S$2.25 million, with **99.95%** of votes cast supporting the resolution.

Karrus operates an automotive dealership business in Malaysia and is an authorised dealer of the iCAUR brand under a dealership agreement with Chery Auto Malaysia Sdn Bhd. It has an existing showroom and after-sales capabilities in Petaling Jaya and plans to set up a second showroom in the Klang Valley, subject to the consent of Chery Auto Malaysia Sdn Bhd.

About Karrus

Karrus commenced vehicle sales in August 2025 and based on its unaudited financial statements, recorded a net profit of RM334,000 for the three months ended 30 June 2026.

Karrus aims to grow its vehicle sales, supported by resilient consumer demand in Malaysia, government support for locally assembled electric vehicles, and its planned second showroom. There is no assurance that such growth will be achieved.

Upon completion, the acquisition will add the Karrus business to Asiatic's portfolio, providing a new source of earnings alongside its established fire-protection operations. As part of the transaction, the vendor, Karrus Automotive Sdn. Bhd. has guaranteed that Karrus will achieve an aggregate audited profit after tax of not less than RM3.17 million for the two financial years ending 31 December 2027 and 2028.

Of the S$2 million purchase consideration, S$1 million will be retained by Asiatic and released to the vendor on to the extent that the profit guarantee is met, , while another S$600,000 will be retained until the second showroom is opened, which is required within six months of completion, failing which the amount will be permanently retained by Asiatic.

Asiatic Managing Director Tan Boon Kheng George said: "The acquisition gives us a practical entry into Malaysia's automotive sector through an operating business with an existing

dealership relationship with the iCAUR brand principal, an existing showroom and after-sales capabilities. Our focus now is to build on Karrus' existing platform and grow the automotive business in a disciplined manner."

The placement is expected to generate net proceeds of approximately S$2.13 million. Of this, about S$1.0 million will be used to fund part of the acquisition, while S$1.1 million will be used to repay third-party borrowings. The remaining S$32,500 will be used to pay part of the introducer fee relating to the acquisition.

The acquisition and placement form part of Asiatic's efforts to reduce borrowings and develop new sources of earnings.

Completion of the acquisition remains subject to the fulfilment or waiver of the remaining conditions precedent under the sale and purchase agreement, including certain third-party consents, and completion of the placement remains subject to, among others, the receipt of the listing and quotation notice from the Singapore Exchange Securities Trading Limited for the new shares. There is no certainty that the acquisition and the placement will be completed. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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About Asiatic Group (Holdings) Limited:

Listed on the Catalist board of the Singapore Exchange since April 2003, Asiatic Group (Holdings) Limited is a Singapore-based engineering management specialist with expertise in fire protection solutions and energy services.

Asiatic's fire protection business provides end-to-end solutions encompassing system and product design, supply, installation, commissioning and maintenance. It also manufactures fire extinguishers and assembles a range of firefighting and safety products, including hose reels, hydrants, alarm systems and emergency lighting, under its proprietary KILLFIRE brand.

Asiatic is diversifying into Malaysia's automotive sector while undertaking the planned disposal of its Cambodian energy business.

For more information: https://www.asiatic.com.sg

This press release has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has

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