

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

PROPOSED ACQUISITION OF KARRUS MOBILITY SDN. BHD. – REVISION TO THE VALUATION RANGE

1. Introduction

- 1.1. The Board of Directors (the “**Board**”) of Asiatic Group (Holdings) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements dated 12 June 2026 and 1 October 2026 in relation to, *inter alia*, the proposed acquisition of the entire issued and fully paid-up share capital of Karrus Mobility Sdn. Bhd. (the “**Target**”) from Karrus Automotive Sdn. Bhd. (the “**Vendor**”) (the “**Proposed Acquisition**”), and its responses dated 6 October 2026 to the queries raised by the SGX-ST on the Company’s announcements dated 1 October 2026 (the “**Previous Announcements**”).
- 1.2. Unless otherwise defined, all terms and references used herein shall bear the same meaning as ascribed to them in the Previous Announcements.

2. Revision to the Valuation Range

- 2.1. Subsequent to the Previous Announcements, the Board wishes to update Shareholders that the Independent Valuer has issued a revised valuation letter dated 13 October 2026 (the “**Valuation Letter**”), providing, amongst others, that the estimated fair market value of the Target as at 1 July 2026 ranges from RM6.65 million to RM7.19 million (equivalent to approximately S\$2.08 million to S\$2.25 million¹).
- 2.2. Shareholders should note that this range is lower than the range of RM7.86 million to RM8.36 million (equivalent to approximately S\$2.46 million to S\$2.62 million) disclosed in the Company’s announcement dated 1 October 2026 in relation to the Proposed Acquisition (the “**Acquisition Announcement**”).
- 2.3. The valuation range in the Acquisition Announcement was based on the unaudited management accounts of the Target provided by the Vendor. The Company has carried out financial due diligence on the Target, as provided for under the conditions precedent in the Acquisition Agreement which resulted in the revision of the Target’s historical financial results, mainly in respect of the timing of recognition of incentives and related cost recoveries, the accrual of expenses and the valuation of inventories.
- 2.4. The Independent Valuer has updated the financial information and cash flow projections used in its valuation to reflect the revised results. As a result, the low end of the range has decreased by approximately RM1.21 million (15.4%) and the high end by approximately RM1.17 million (14.0%).

¹ For the purpose of this announcement, all RM/SGD exchange rate used for the relevant Singapore Dollars equivalent is based on an exchange rate of RM1 : S\$0.3128 as at 28 September 2026, being the business day preceding the date of the Acquisition Agreement.

- 2.5. The Consideration Sum remains at S\$2,000,000 (equivalent to RM6,340,000 based on the Agreed Exchange Rate). It now represents a discount of approximately 4.7% to the low end and 11.8% to the high end of the revised valuation range. The Acquisition Announcement stated discounts of 19.3% and 24.2% respectively. The valuation methodologies (as disclosed in the Acquisition Announcement) and valuation date adopted by the Independent Valuer remain unchanged.
- 2.6. Having considered the revised valuation, the Board is of the view that the Consideration Sum remains supported, for the following reasons:
- (a) the Consideration Sum remains below the low end of the revised valuation range;
 - (b) S\$1,600,000, representing 80% of the Consideration Sum, will be retained by the Company. Its release to the Vendor depends on the Target achieving the Aggregate Guaranteed PAT and opening the Second Showroom; and
 - (c) the Company retains the right under the Acquisition Agreement to adjust the Consideration Sum downwards should the due diligence reveal any material adverse deviations.
- 2.7. More information relating to the Proposed Acquisition in view of the Valuation Letter will be included in the circular to shareholders to be issued by the Company in due course.

3. Interests of Directors and Substantial Shareholders

None of the Directors and/or the substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings in the Company, if any.

4. Documents Available for Inspection

Details of the documents available for inspection will be included in the circular to shareholders to be issued by the Company in due course.

5. Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement 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 announcement in its proper form and context.

6. Caution in Trading and Further Announcements

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

Shareholders and potential investors of the Company are advised to read this announcement 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.

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

Tan Boon Kheng
Managing Director

14 October 2026
Singapore

This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Edmund Chua at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.