Asiatic Group completes US$3.1 million sale of Cambodian energy business

Disposal supports debt reduction and will help sharpen Asiatic's focus on the automotive dealership business in Malaysia

Singapore, 11 November 2026 – Asiatic Group (Holdings) Limited ("**Asiatic**" or the "**Group**") has received in full the US$3.1 million (approximately S$4.0 million) consideration for the disposal of its Cambodian energy business, freeing up funds to pare debt while it sharpens its focus on Malaysia's automotive dealership market.

The transaction involves the sale of the Group's entire 49% equity interest in Colben Energy (Cambodia) PPSEZ Limited ("**CEZ**") to Neak Okhna Kith Meng, chairman of Royal Group Phnom Penh SEZ Plc. ("**RGPPSEZ**"), which owns the remaining 51% stake. Under the settlement agreement entered into on 19 June 2026, the execution and delivery of the transfer documents relating to the shares of CEZ took place on 6 November 2026, and the Group received the full consideration on 10 November 2026. The transfer of the CEZ shares to the buyer remains subject to approval by the relevant Cambodian authority and the registration of the transfer, which the parties are awaiting. CEZ will remain a subsidiary of the Group until the transfer is registered.

CEZ runs a 19.5-megawatt power plant supplying electricity to the Phnom Penh Special Economic Zone, which RGPPSEZ operates. Through this joint venture, Asiatic has been involved in Cambodia's energy market for nearly two decades.

The disposal will bring to an end longstanding commercial and legal disputes between Asiatic and RGPPSEZ relating to, among other things, the management and control of CEZ. These disputes led to arbitration proceedings in Singapore, creating financial and operational uncertainty and diverting management resources from Asiatic's other businesses. Under the settlement agreement, the parties will make a full and final settlement of all claims against each other and discontinue the arbitration proceedings.

The sale of CEZ comes as Asiatic seeks to establish a presence in Malaysia's automotive market through its proposed acquisition of Karrus Mobility Sdn Bhd ("**Karrus Mobility**"), an automotive dealership business, which was approved by shareholders on 4 November 2026. Upon completion, the acquisition is expected to provide the Group with a new source of earnings alongside its established fire-protection business.

Through Karrus Mobility, Asiatic will initially focus on new vehicle sales, after-sales services and spare parts distribution in Malaysia for iCaur, the electric vehicle brand under China's Chery Group. Karrus Mobility has an iCaur showroom in Petaling Jaya, Selangor, and expects to open another one, also in the Klang Valley.

Mr Tan Boon Kheng, Managing Director of Asiatic Group, said: "The completion of this disposal is an important milestone for us. We can now move forward with greater clarity and focus. The sale proceeds will support our efforts to reduce borrowings, while we concentrate

on building our new automotive business. Our immediate priority is restoring Asiatic's financial health and developing sustainable sources of income for the benefit of shareholders."

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This press release should be read in conjunction with the announcement released by the Company on SGXNET on 11 November 2026.

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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 exiting its Cambodian energy business and diversifying into the automotive dealership business in Malaysia.

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 not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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