



Asiatic Group to acquire Malaysian iCaur car dealership

- Acquisition offers Asiatic dealership for Chery's iCaur EV brand in Malaysia
- Target company to broaden Asiatic's earnings base through auto sales, after-sales care and spare parts distribution
- S\$2.25 million share placement to fund acquisition and pare debt

Singapore, 2 October 2026 – Asiatic Group (Holdings) Limited ("**Asiatic**" or the "**Group**") has entered into a sale and purchase agreement to fully acquire Karrus Mobility Sdn Bhd ("**Karrus Mobility**"), a Malaysian automotive dealership, as part of its strategy to establish new revenue streams and strengthen its long-term earnings prospects.

The S\$2 million acquisition will give Asiatic a platform in the automotive market in Malaysia, where vehicle sales reached an all-time high last year. The Group will continue to run its longstanding fire protection business in Singapore.

The deal follows Asiatic's entry into a non-binding heads of agreement on 12 June 2026 to acquire the entire issued share capital of Karrus Mobility. Shareholders approved the Group's proposed diversification into the automotive sector at an extraordinary meeting held on 28 July 2026.

The acquisition is subject to, among other things, the fulfilment of conditions precedent, including satisfactory due diligence, the consent of the brand principal and the approval of shareholders at an extraordinary general meeting to be convened, which Asiatic is seeking on a voluntary basis.

Expanding iCaur dealership in Malaysia

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 started operations in August last year and has an iCaur showroom in Petaling Jaya, Selangor. Under the sale and purchase agreement, the vendor is to procure that Karrus Mobility opens a second showroom in the Klang Valley within six months of completion, failing which S\$600,000 of the purchase consideration will be retained by Asiatic.

Between 1 April and 30 June this year, Karrus Mobility made an unaudited net profit of RM334,000 (S\$104,500). The vendor, Karrus Automotive Sdn Bhd, has given Asiatic guarantee that Karrus Mobility will achieve an aggregate profit after tax of at least RM3.17 million for the two financial years ending 31 December 2027 and 31 December 2028.. Of the S\$2 million purchase consideration, S\$1 million will be retained by Asiatic and released



to the vendor only to the extent that the guaranteed profit is achieved. If Karrus Mobility incurs an aggregate net loss over the two years, the vendor will also pay Asiatic an amount equal to the loss.

The acquisition comes against a backdrop of sustained demand in Malaysia's automotive market, where vehicle sales reached a record 820,752 units last year, up 0.5% from 2024. It was the second consecutive year that annual sales exceeded 800,000 vehicles, according to the Malaysian Automotive Association. The association has, however, projected that total industry volume will moderate to about 790,000 units in 2026.

The outlook is also supported by Malaysia's push to develop domestic manufacturing of electric vehicles. The Malaysian government has extended excise duty and sales tax exemptions for locally assembled electric vehicles until 31 December 2027. Asiatic expects these incentives, together with resilient consumer demand, to support Karrus Mobility's iCaur sales.

Mr Tan Boon Kheng, Asiatic's Managing Director, said: "We are acquiring an operating business with a dealership relationship with the iCaur brand, showroom facilities, and after-sales capabilities. This gives us a platform to expand without having to build the business from scratch.

"Our immediate focus is to drive vehicle sales, expand after-sales revenue and improve profitability. We are confident there is room to scale the business in Malaysia and establish a meaningful new source of earnings for Asiatic."

Beefing up its balance sheet

To support the acquisition and strengthen its balance sheet, Asiatic will place out new shares at 0.18 cent each to two private investors and a Singapore-based private investment firm to collectively raise about S\$2.25 million. After expenses, about S\$1 million will be used for the acquisition, while S\$1.1 million will go towards paring Asiatic's debts.

The placement is subject to shareholders' approval at an extraordinary general meeting to be convened in due course and the receipt of the listing and quotation notice from the SGX-ST.

As at 30 June 2026, the Group had S\$13.34 million in loans, including S\$11.76 million due to United Overseas Bank ("UOB") by 31 December 2026. In addition to the placement proceeds, Asiatic is actively seeking non-equity financing to retire the remaining UOB loan. The repayment is intended to address a key contributor to the Group's net liability position without further diluting existing shareholders' interests.

Asiatic is also divesting its Cambodian energy business, having agreed in June to sell its 49% stake in Colben Energy (Cambodia) PPSEZ Limited for US\$3.1 million (S\$4 million).



Approved by shareholders in July, the sale is expected to be completed in the current financial year ending 31 March 2027.

The sale also provides for the full and final settlement of outstanding disputes with its Cambodian joint venture partner, bringing an end to the arbitration proceedings with it upon completion.

Shareholders and potential investors should note that the proposed acquisition and the proposed placement are each subject to conditions, and there is no certainty or assurance that either will be completed. Shareholders and potential investors are advised to read the Company's announcements dated 1 October 2026 on SGXNET and to exercise caution when dealing in the Company's shares.

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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>



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