

Circular dated 20 October 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, Evolve Capital Advisory Private Limited (the “**Sponsor**”). It has not been examined or approved by the Exchange 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 Edmund Chua at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.



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 ACQUISITION OF KARRUS MOBILITY SDN. BHD.**
- (II) THE PROPOSED PLACEMENT EXERCISE**

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	1 November 2026 at 10.30 a.m. (Singapore Time)
Date and time of Extraordinary General Meeting	:	4 November 2026 at 10.30 a.m. (Singapore Time)
Place of Extraordinary General Meeting	:	Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887

TABLE OF CONTENTS

	PAGE
CORPORATE INFORMATION	1
DEFINITIONS	2
CIRCULAR TO SHAREHOLDERS	
1. INTRODUCTION	6
2. THE PROPOSED ACQUISITION OF KARRUS MOBILITY SDN. BHD.....	7
3. THE PROPOSED PLACEMENT EXERCISE	25
4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	36
5. DIRECTORS' RECOMMENDATION	38
6. DIRECTORS' RESPONSIBILITY STATEMENT	39
7. EXTRAORDINARY GENERAL MEETING	39
8. DOCUMENTS AVAILABLE FOR INSPECTION	39
9. CAUTIONARY STATEMENT	39
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	

CORPORATE INFORMATION

Board of Directors	:	Chia Soon Hin William (Independent Chairman) Tan Boon Kheng George (Managing Director) Yip Mun Foong James (Independent Director) Koh Kew Siong Douglas (Independent Director) 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	:	Evolve Capital Advisory Private Limited 160 Robinson Road #20-01/02 Singapore Business Federation Center Singapore 068914
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:

“Acquisition Agreement”	:	Has the meaning ascribed to it in Section 2.1.1 of this Circular
“Acquisition Announcement”	:	The Company’s announcement dated 1 October 2026 in relation to the Proposed Acquisition
“Agreed Exchange Rate”	:	The agreed exchange rate of S\$1.00 : RM3.17 under the Acquisition Agreement
“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
“Balance Purchase Price”	:	Has the meaning ascribed to it in Section 2.5.1(b) of this Circular
“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
“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
“Circular”	:	This circular to Shareholders dated 20 October 2026 in relation to the Proposed Corporate Actions
“Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, supplemented or modified from time to time
“Company” or “Purchaser”	:	Asiatic Group (Holdings) Limited

DEFINITIONS

“Completion”	:	Has the meaning ascribed to it in Section 2.7.2 of this Circular
“Completion Date”	:	Has the meaning ascribed to it in Section 2.7.2(a) of this Circular
“Consideration Sum”	:	S\$2,000,000 (equivalent to RM6,340,000 based on the Agreed Exchange Rate) 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
“CP Period”	:	Has the meaning ascribed to it in Section 2.7.1 of this Circular
“Deposit”	:	Has the meaning ascribed to it in Section 2.5.1(a) of this Circular
“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 4 November 2026 at 10.30 a.m. (Singapore time)
“EPS/(LPS)”	:	Earnings/(loss) per Share
“Executive Agreement”	:	Has the meaning ascribed to it in Section 2.7.1(d) of this Circular
“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 2.3.5 of this Circular
“Introducer”	:	Accura Advisory Pte. Ltd.
“Introducer Agreement”	:	Has the meaning ascribed to it in Section 2.2.6 of this Circular
“Key Personnel”	:	Has the meaning ascribed to it in Section 2.7.1(d) of this Circular
“Latest Practicable Date”	:	14 October 2026, being the latest practicable date prior to the issue of this Circular
“Net Proceeds”	:	Has the meaning ascribed to it in Section 3.4.3 of this Circular
“NTA”	:	Net tangible assets

DEFINITIONS

“Ordinary Resolutions”	:	The ordinary resolutions relating to the Proposed Corporate Actions as set out in the Notice of EGM
“Placement Agreements”	:	Has the meaning ascribed to it in Section 3.1.1 of this Circular
“Profit Guarantee Retention Sum”	:	Has the meaning ascribed to it in Section 2.5.1(c) of this Circular
“Proposed Acquisition”	:	The proposed acquisition of an aggregate of 1,000,000 ordinary shares in the share capital of the Target from the Vendor pursuant to the Acquisition Agreement Further details on the Proposed Acquisition are set out in Section 2 of this Circular
“Proposed Corporate Actions”	:	The Proposed Acquisition and the Proposed Placement Exercise collectively
“Proposed Placement Exercise”	:	The proposed allotment and issuance of an aggregate of 1,249,999,998 Subscription Shares in the share capital of the Company to the Subscribers at the Subscription Price Further details on the Proposed Placement Exercise are set out in Section 3 of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM
“RM”	:	Malaysian Ringgit, the lawful currency of Malaysia
“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
“Second Showroom”	:	Has the meaning ascribed to it in Section 2.7.1(h) of this Circular
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“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
“Showroom Retention Sum”	:	Has the meaning ascribed to it in Section 2.5.1(d) of this Circular

DEFINITIONS

“Sponsor”	:	Evolve Capital Advisory Private Limited
“Subscribers”	:	Hafiz Zaim bin Hussin, Pang Pok and ZTS Holdings Pte. Ltd. (each a “ Subscriber ”)
“Subscription Price”	:	S\$0.0018 per Subscription Share
“Subscription Shares”	:	Has the meaning ascribed to it in Section 3.1.1 of this Circular
“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”	:	Karrus Mobility Sdn. Bhd.
“Unconditional Date”	:	Has the meaning ascribed to it in Section 2.5.1(b) of this Circular
“Valuation Letter”	:	The valuation letter dated 13 October 2026 issued by the Independent Valuer
“Vendor”	:	Karrus Automotive Sdn. Bhd.
“%”	:	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.

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 George	(Managing Director)
Yip Mun Foong James	(Independent Director)
Koh Kew Siong Douglas	(Independent Director)
Teh Chooi Peng Elaine	(Non-Independent Non-Executive Director)

Registered Office:

65 Joo Koon Circle
Singapore 629078

20 October 2026

To: The Shareholders of Asiatic Group (Holdings) Limited

Dear Sir/Madam,

- (I) **THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF KARRUS MOBILITY SDN. BHD.**
- (II) **THE PROPOSED PLACEMENT EXERCISE OF 1,249,999,998 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.0018 FOR EACH SUBSCRIPTION SHARE**

1. INTRODUCTION

1.1 Extraordinary General Meeting

- 1.1.1 The Board is convening an EGM to seek Shareholders' approval for the Proposed Corporate Actions.

Proposed Acquisition

- 1.1.2 The Proposed Acquisition constitutes a "discloseable transaction" under Chapter 10 of the Catalist Rules. Further details on the relative figures in respect of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules are set out in **Section 2.8** of this Circular.
- 1.1.3 Notwithstanding that (a) shareholders' approval for the proposed diversification into the automotive business (the "**Proposed Diversification**") had been obtained at the extraordinary general meeting of the Company held on 28 July 2026, and (b) the Proposed Acquisition does not constitute a "First Major Transaction" (as defined in the Company's circular to shareholders dated 13 July 2026 in relation to, *inter alia*, the Proposed Diversification), the Company will, as the Proposed Acquisition is the first transaction to be undertaken by the Group in the automotive business, be seeking shareholders' approval for the Proposed Acquisition on a voluntary basis. In this regard, the Proposed Acquisition is subject to approval by the shareholders at the EGM.

CIRCULAR TO SHAREHOLDERS

Proposed Placement Exercise

- 1.1.4 As the Subscription Price represents a discount of more than 10% to the volume weighted average price for trades done on the SGX-ST for the full market day on which the Placement Agreements were signed (as set out in **Section 3.4.2** of this Circular), the allotment and issuance of the Subscription Shares requires the specific approval of Shareholders, and the Company is seeking such approval at the EGM pursuant to Catalyst Rules 805(1) and 811(3) and Section 161 of the Companies Act. In this regard, the Proposed Placement Exercise is subject to approval by the shareholders at the EGM.
- 1.1.5 For the avoidance of doubt, the Proposed Acquisition and the Proposed Placement Exercise are not conditional upon, nor interdependent with, each other. Accordingly, (a) if the Proposed Placement Exercise is approved by Shareholders but the Proposed Acquisition is not, the Company will not be able to proceed with the Proposed Acquisition, and the Net Proceeds allocated to the Proposed Acquisition and to the introducer fee for the Proposed Acquisition will be reallocated or placed on short-term deposits as described in **Section 3.4.3** of this Circular; and (b) if the Proposed Acquisition is approved by Shareholders but the Proposed Placement Exercise is not, the Company intends to proceed with the Proposed Acquisition, funded as described in **Section 2.6** of this Circular. The Board has not made the Ordinary Resolutions inter-conditional because the Proposed Placement Exercise is also intended to reduce the Group's borrowings, which the Board considers to be in the interests of the Company and its Shareholders independently of the Proposed Acquisition. Shareholders will be able to vote on each Ordinary Resolution separately at the EGM.

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.

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 ACQUISITION OF KARRUS MOBILITY SDN. BHD.

2.1 Introduction

- 2.1.1 On 1 October 2026, the Company announced, *inter alia*, that a sale and purchase agreement dated 29 September 2026 (the "**Acquisition Agreement**") has been entered into between the Company and the Vendor. Shareholders should also refer to the Company's announcement dated 12 June 2026 in relation to the entry into a non-binding heads of agreement with the Vendor, the Company's responses dated 6 October 2026 to the queries raised by the SGX-ST on the Company's announcements dated 1 October 2026, and the Company's announcement dated 14 October 2026 in relation to the revision of the valuation range (as referred to in **Sections 2.3.7 to 2.3.11** below).
- 2.1.2 Pursuant to the terms of the Acquisition Agreement, the Purchaser has agreed to purchase an aggregate of 1,000,000 ordinary shares in the share capital of the Target (the "**Sale Shares**"), representing the entire issued share capital of the Target, for an aggregate consideration of S\$2,000,000 (equivalent to RM6,340,000 based on the Agreed Exchange Rate) (i.e., the Consideration Sum).
- 2.1.3 Following Completion, the Target shall become a wholly owned subsidiary of the Company.

CIRCULAR TO SHAREHOLDERS

2.2 Information on the Vendor and Introducer

Vendor

- 2.2.1 The Vendor is the sole shareholder of the Target as at the Latest Practicable Date.
- 2.2.2 The Vendor is a private company incorporated in Malaysia which is principally engaged in the business of wholesale, retail, buying and selling of all kinds of new and used motor vehicles. As at the Latest Practicable Date, the Vendor is wholly owned by Mohamad Reza Bin Abdul Mutalib, and the directors of the Vendor are Mohamad Reza Bin Abdul Mutalib and Jamie Liew Mei Lee.
- 2.2.3 The Vendor is an independent and unrelated third party. To the best of the Board's knowledge, information and belief, having made all reasonable enquiries, the Vendor and/or its associates (a) are not related to any Director or substantial shareholder of the Company and (b) do not own any shares in the Company, as at the Latest Practicable Date.
- 2.2.4 For the avoidance of doubt, as at the Latest Practicable Date, the Vendor is not an "interested person" under Chapter 9 of the Catalist Rules (please refer to **Section 2.10** of this Circular for the position following the proposed appointment of the Key Personnel as an Executive Director of the Company).

Introducer

The information on the Introducer provided below were provided to the Company by the Introducer. 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.

- 2.2.5 The Vendor was introduced to the Company through Accura Advisory Pte. Ltd. (i.e., the Introducer). The Introducer was engaged by the Company to provide consultancy services for, *inter alia*, the Company's fundraising and mergers and acquisitions related transactions.
- 2.2.6 The Introducer is a company incorporated under the laws of the Republic of Singapore and is in the business of providing management consultancy and other business services. Pursuant to a letter of mandate dated 30 March 2026 signed between the Company and the Introducer (the "**Introducer Agreement**"), the Company had agreed to appoint the Introducer to procure suitable acquisition targets for the Company. The mandate between the Company and the Introducer is on an exclusive basis and will be valid for a period of two (2) years from the date of the Introducer Agreement. The Introducer is not related to any director or substantial shareholder of the Company, the Vendor, or the directors and shareholder of the Vendor.
- 2.2.7 Pursuant to the Introducer Agreement and in connection with the Proposed Acquisition, the Introducer is entitled to a fee equivalent to 3% of the value of the transaction upon entry into a valid and binding agreement between the Vendor and the Company. Pursuant to the Introducer Agreement, such fee is payable upon completion of the transaction, and may be settled either (i) in cash; or (ii) by way of issuance of new ordinary shares of the Company at an issue price equivalent to the placement price or issue price per share issued to the investor (if applicable); or 90% of the 1-day volume weighted average price of the Company's shares on the SGX-ST on the date of the relevant agreement, whichever is lower. The Company and the Introducer have agreed that the introducer fee of S\$60,000 payable in connection with the Proposed Acquisition shall be settled in cash. The introducer fee will not be shared with the Vendor or any Director or substantial shareholder of the Company.

CIRCULAR TO SHAREHOLDERS

2.3 Information on the Target

Corporate Information

- 2.3.1 The Target, Karrus Mobility Sdn. Bhd., is a private limited company incorporated in Malaysia on 10 November 2023 and as at the Latest Practicable Date, the Target has an issued and paid-up share capital of RM1,000,000.00 comprising 1,000,000 ordinary shares.
- 2.3.2 The Target is principally engaged in the business of automotive dealership, including the sale of new motor vehicles, provision of automotive after-sales services, and distribution of spare parts for motor vehicles under the “iCAUR” brand. The Target commenced its vehicle sales operations in August 2025 and currently operates one (1) iCAUR showroom located in Petaling Jaya, Selangor. As at the Latest Practicable Date, the sole director of the Target is Mohamad Reza Bin Abdul Mutalib, and the Vendor, Karrus Automotive Sdn. Bhd., is the sole shareholder of the Target.
- 2.3.3 As at the Latest Practicable Date, the Target does not have any subsidiaries.

Financial Information of the Target

- 2.3.4 As disclosed in the Acquisition Announcement, based on the unaudited financial statements of the Target as at and for the period ended 30 June 2026:
- (a) both the book value and NTA of the Sale Shares were approximately RM2,263,000 (equivalent to approximately S\$708,000¹); and
 - (b) the net profit attributable to the Sale Shares was approximately RM334,000 (equivalent to approximately S\$104,500) for the period from 1 April 2026 to 30 June 2026.

Please refer to **Section 2.9** of this Circular for the financial effects as a result of the Proposed Acquisition.

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

Valuation of the Target

- 2.3.5 The Company has commissioned an independent business valuer (the “**Independent Valuer**”), to perform a business valuation to determine the fair market value of the Target based on generally accepted valuation methodologies. The Independent Valuer is independent of, and is not related to, the Company, its Directors and substantial shareholders, the Vendor, the Key Personnel and the Introducer. The Independent Valuer is a corporate advisory firm in Malaysia which is a member of an international accounting network.
- 2.3.6 According to the valuation letter dated 13 October 2026 issued by the Independent Valuer (the “**Valuation Letter**”), 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).

Revision to the Valuation Range

- 2.3.7 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 Acquisition Announcement.

¹ For the purpose of this Circular, 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. The Consideration Sum, the Profit Guarantee Retention Sum, the Showroom Retention Sum and the guaranteed PAT under the Profit Guarantee are stated based on the Agreed Exchange Rate of S\$1.00 : RM3.17 under the Acquisition Agreement. The financial effects in **Section 2.9** of this Circular are based on the exchange rates stated therein.

CIRCULAR TO SHAREHOLDERS

- 2.3.8 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. For the avoidance of doubt, the revisions relate to the unaudited management accounts of the Target used by the Independent Valuer, and do not affect the financial information of the Target disclosed in the Acquisition Announcement, including the book value and NTA of the Target as at 30 June 2026, the net profit attributable to the Target for the period from 1 April 2026 to 30 June 2026, the relative figures computed under Rule 1006 of the Catalist Rules, and the financial effects of the Proposed Acquisition.
- 2.3.9 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%).
- 2.3.10 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 below) and valuation date adopted by the Independent Valuer remain unchanged.
- 2.3.11 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, as set out in **Sections 2.7.4 and 2.7.5** of this Circular; and
 - (c) the Company retains the right under **Section 2.5.2** of this Circular to adjust the Consideration Sum downwards should the due diligence reveal any material adverse deviations .

Valuation Methodologies

- 2.3.12 The Independent Valuer has adopted two (2) methodologies to determine the fair market value of the Target, namely (a) the discounted free cash flow to firm ("**FCFF**"), and (b) Relative Valuation Analysis ("**RVA**"). The fair market value range set out above is derived from the FCFF methodology, with the RVA used as a cross-check.
- 2.3.13 The FCFF approach seeks to value the Target based on its future performance, whilst the RVA approach seeks to compare a company's implied trading multiple to that of comparable companies to determine the firm's financial worth based on a set of valuation metrics derived from commonly used financial indicators and applied on the Target's historical financial records.
- 2.3.14 The Independent Valuer has also considered the Revalued Net Asset Valuation ("**RNAV**") approach and the Comparable Transaction Analysis ("**CTA**") approach. The RNAV approach was found to be not suitable as such approach may not accurately reflect the potential of the Target, whilst the CTA approach was found to be not suitable as there were no comparable transactions which fit the Independent Valuer's search criteria.

CIRCULAR TO SHAREHOLDERS

2.4 Rationale for the Proposed Acquisition

- 2.4.1 The Group is constantly looking for strategic opportunities to expand its business network, maximize shareholder value, and provide the Group with new revenue streams.
- 2.4.2 Further, the Board believes that the Proposed Acquisition represents a suitable entry point into the Malaysian automotive market, which is supported by local consumer demand. By acquiring an operating iCAUR dealership with an existing brand principal relationship, showroom and after-sales facilities, and the opportunity to expand through the Second Showroom, the Board believes that the Group will be positioned to achieve operational scale, realise commercial synergies, and enhance long-term shareholder value.
- 2.4.3 In addition, the Proposed Acquisition will be supported by a Profit Guarantee, as referred to in **Section 2.7.4** of this Circular.
- 2.4.4 For the foregoing reasons, the Board is of the view that the Proposed Acquisition would be in the best interests of the Group and the shareholders of the Company.

2.5 Consideration

- 2.5.1 The Consideration Sum of S\$2,000,000 shall be satisfied by the Purchaser in the following manner:
- (a) the sum of S\$200,000, representing 10% of the Consideration Sum (the “**Deposit**”), upon execution of the Acquisition Agreement (which was paid on 5 October 2026 as agreed between the parties);
 - (b) the sum of S\$200,000, representing 10% of the Consideration Sum (the “**Balance Purchase Price**”), within sixty (60) days from the date the Acquisition Agreement becomes unconditional (the “**Unconditional Date**”), being the date which:
 - (i) all approvals and/or consents required to be obtained under the conditions precedent as set out in the Acquisition Agreement (“**Approvals**”) have been obtained, or waived by the Purchaser where capable of waiver, and where any conditions or terms have been imposed in respect of any Approval, such conditions or terms are acceptable to the relevant parties or have been varied, modified or waived to the satisfaction of the objecting party in accordance with the terms and conditions of the Acquisition Agreement;
 - (ii) all other conditions precedent have been fulfilled or waived in accordance with the terms and conditions of the Acquisition Agreement; and
 - (iii) the Purchaser’s solicitors, pursuant to the written request of both the Purchaser and the Vendor, issue written confirmation that the matters referred to in **Sections 2.5.1(b)(i) and 2.5.1(b)(ii)** have been satisfied or waived;
 - (c) the sum of S\$1,000,000, representing 50% of the Consideration Sum (the “**Profit Guarantee Retention Sum**”), shall be retained by the Purchaser and dealt in accordance with **Section 2.7.4** below;
 - (d) the sum of S\$600,000, representing 30% of the Consideration Sum (the “**Showroom Retention Sum**”), shall be retained by the Purchaser and dealt in accordance with **Section 2.7.5** below.
- 2.5.2 Without prejudice to all other rights and remedies of the Purchaser, the parties agree that the Purchaser shall be entitled to make a downward adjustment to the Consideration Sum if the due diligence on the Target shall reveal any material adverse deviations from the basis of acquisition of the Sale Shares as stated in the Acquisition Agreement.

CIRCULAR TO SHAREHOLDERS

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 fair market value of the Target of between RM7.86 million and RM8.36 million as at 1 July 2026 as determined by the Independent Valuer at the time the Consideration Sum was agreed, as disclosed in the Acquisition Announcement (which range has since been revised to between RM6.65 million and RM7.19 million, as set out in **Sections 2.3.6 to 2.3.11** of this Circular);
- (b) the NTA of the Target of approximately RM2,263,000 as at 30 June 2026;
- (c) the prevailing economic conditions;
- (d) the Profit Guarantee provided by the Vendor and the retention by the Purchaser of an aggregate of S\$1,600,000 (representing 80% of the Consideration Sum), the release of which is contingent on the Target achieving the Aggregate Guaranteed PAT and the Second Showroom being opened, as described in **Sections 2.7.4 and 2.7.5** of this Circular; and
- (e) the rationale for the Proposed Acquisition as set out in **Section 2.4** of this Circular.

2.5.4 The Consideration Sum of S\$2,000,000 (equivalent to RM6,340,000 based on the Agreed Exchange Rate) represents (i) a discount of approximately 4.7% and 11.8% to the low end and high end, respectively, of the revised fair market value range of the Target of between RM6.65 million and RM7.19 million as set out in the Valuation Letter; and (ii) a premium of approximately 180.2% over the NTA of the Target of approximately RM2,263,000 as at 30 June 2026.

2.6 Source of Funds

2.6.1 The Consideration Sum shall be funded through the Group's internal resources and/or part of the proceeds from the Proposed Placement Exercise. The Deposit of S\$200,000 was paid on 5 October 2026 out of the Group's internal resources, and the Balance Purchase Price, the Profit Guarantee Retention Sum and the Showroom Retention Sum are intended to be funded from the Net Proceeds of the Proposed Placement Exercise and/or the Group's internal resources.

2.6.2 Of the balance S\$1,800,000 of the Consideration Sum, S\$1,000,000 is intended to be funded from the Net Proceeds and S\$800,000 from the Group's internal resources. The introducer fee of S\$60,000 payable to the Introducer in connection with the Proposed Acquisition (see **Section 2.2.7** of this Circular) is payable only upon completion of the Proposed Acquisition, and is intended to be funded with S\$32,500 from the Net Proceeds and as to the balance of S\$27,500, from the Group's internal resources.

2.6.3 In the event that the Proposed Placement Exercise is not approved by Shareholders or does not otherwise complete, the Company intends to proceed with the Proposed Acquisition and will have sufficient cash from the Group's internal resources to pay the Balance Purchase Price, but may not have sufficient cash to pay the Profit Guarantee Retention Sum and the Showroom Retention Sum in full. However, as (i) the Year 1 Retention Sum is only payable, if at all, in 2028 at the earliest (following the issuance of the Target's audited financial statements for the financial year ending 31 December 2027), with the balance of the Profit Guarantee Retention Sum payable, if at all, in 2029 at the earliest, and (ii) the Showroom Retention Sum is expected to be paid in 2027 (after the Second Showroom is opened), the Company expects to have sufficient time to source for additional funding from external sources, if required, and/or to generate sufficient cash flows from operations (including from the Target) to fund such amounts.

CIRCULAR TO SHAREHOLDERS

- 2.6.4 Based on the Target's current operations and plans, the Board does not expect the Group to require additional fund-raising to support the funding and working capital requirements of the Target after Completion, as (a) the Target is profitable on an unaudited basis and its day-to-day operations are funded by its operating cash flows, and (b) the Target's purchases of vehicle inventory are financed through its existing floor-stocking facilities with banks, which are expected to remain available to the Target following Completion, subject to the relevant bank consents being obtained as conditions precedent to the Proposed Acquisition.

2.7 Principal Terms of the Proposed Acquisition

2.7.1 Conditions Precedent

The sale and purchase of the Sale Shares shall be conditional upon the fulfilment, or waiver (where capable of waiver), of the following conditions precedent within sixty (60) days from the date of the Acquisition Agreement, subject to an extended period of thirty (30) days or such other longer period as the parties may mutually agree in writing ("**CP Period**"):

- (a) the Vendor shall procure the Target to provide the Purchaser and its advisers with such information, documents and access as may be required to conduct legal, financial, tax, operational and commercial due diligence on the Target, and the results of such due diligence exercise shall be satisfactory to the Purchaser in its sole discretion, with any issues identified during the due diligence exercise having been resolved to the satisfaction of the Purchaser;
- (b) the Purchaser obtaining a valuation report, in form and substance satisfactory to the Board, from a competent, independent and qualified business valuer in respect of the business and assets of the Target;
- (c) the shares of the Target being legally and beneficially owned by the Vendor, free from encumbrances, and the Vendor not holding its interests therein on trust for other parties;
- (d) the Vendor shall procure Mohamad Reza Bin Abdul Mutalib (the "**Key Personnel**") to enter into executive service agreement and/or employment agreement with the Target and/or the Purchaser, in such form and substance satisfactory to the Purchaser, which shall take effect on the Completion Date ("**Executive Agreement**"). The terms of the Executive Agreement may include the Key Personnel taking a wider role of overseeing the Purchaser's group automotive business as a whole;
- (e) the Vendor procuring the Target to obtain the written consent of Hong Leong Bank Berhad and, if required, Bank Negara Malaysia in respect of the Target's existing facilities with Hong Leong Bank Berhad for the transactions contemplated under the Acquisition Agreement;
- (f) the Vendor procuring the Target to obtain the written consent from Hong Leong Bank Berhad for the resignation of Lim Yoong Hooi as the director of the Target;
- (g) the Vendor procuring the Target to obtain all consents, approvals and confirmations required in connection with the sale and purchase of the Sale Shares and the change in shareholding and control of the Target, including without limitation:
 - (i) the written consent of Chery Auto Malaysia Sdn Bhd ("**CAMSB**") under the dealership agreement dated 6 June 2026 entered into with the Target (the "**Dealership Agreement**");
 - (ii) the written consent of the landlord of the Target's existing iCAUR dealership showroom operated by the Target located at 54, Jln Profesor Diraja Ungku Aziz, Pjs 12, 46200 Petaling Jaya, Selangor, Malaysia (if required); and
 - (iii) such other consents, approvals or confirmations as may be required from any automotive brand principal, distributor, financier, landlord, governmental authority or other third party;

CIRCULAR TO SHAREHOLDERS

- (h) the Vendor shall procure the Target to obtain written consent from CAMSB to open a second iCAUR showroom/retail outlet within a designated area of Klang Valley, or such other area as may be mutually agreed by the parties (the “**Second Showroom**”);
- (i) the approval of the shareholders of the Purchaser at an extraordinary general meeting for the proposed acquisition of the Sale Shares pursuant to the Acquisition Agreement;
- (j) the Dealership Agreement shall remain valid, subsisting and in full force and effect and no notice of termination, suspension, non-renewal or material breach shall have been issued by CAMSB;
- (k) there being no capitalisation activities, re-organisation, amalgamation, restructuring, take-over or change in shareholding or changes in the share capital structure of the Target nor any insolvency events affecting the Target and/or the Vendor;
- (l) the representations and warranties given by the Vendor under the Acquisition Agreement remaining true, accurate and correct in all respects;
- (m) there are no material adverse changes to the Target’s financial condition, existing operations, business, assets and/or prospects, which would constitute a material adverse effect under the Acquisition Agreement; and
- (n) such other conditions that may be advised by the Purchaser’s Malaysia solicitors at its sole discretion.

If:

- (A) the Approvals are not obtained or the conditions precedent are not fulfilled or waived upon the expiry of the CP Period; or
- (B) any appeal or steps taken to vary, modify or waive the conditions or terms imposed in connection with the granting of any Approval are unsuccessful upon the expiry of two (2) months from the date of the appeal to the relevant authority, then, in the case of **Section 2.7.1(A)** above, the Purchaser may, or in the case this **Section 2.7.1(B)**, the objecting party may, terminate the Acquisition Agreement by giving written notice to the other party.

The parties acknowledge that the conditions precedent are stipulated for the benefit of the Purchaser. Accordingly, the Purchaser may, at its sole discretion and to the extent permissible by law, waive any of the conditions precedent by notice in writing to the Vendor.

If any of the conditions precedent is not fulfilled or waived within the CP Period, or if the Acquisition Agreement is terminated pursuant to **Section 2.7.1(B)** above, the Acquisition Agreement shall cease and determine and be of no further effect. The Deposit and any other monies paid by the Purchaser shall be refunded to the Purchaser without interest within seven (7) days from the date of termination. Thereafter, neither Party shall have any claim against the other Party under or in connection with the Acquisition Agreement, save in respect of any antecedent breach.

An update on the aforementioned conditions precedent is as follows:

- (l) the Target has provided the Purchaser and its advisers with the necessary information, documents and access for the purposes of the legal, financial, tax, operational and commercial due diligence on the Target, and the financial due diligence has been completed and its findings are reflected in the revised valuation set out in **Sections 2.3.7 to 2.3.11** of this Circular, while the legal, tax, operational and commercial due diligence remain ongoing;

CIRCULAR TO SHAREHOLDERS

- (II) the Purchaser has obtained the Valuation Letter and is satisfied with the same. Accordingly, this condition precedent has been satisfied;
- (III) the legal due diligence exercise on the Target has confirmed that the shares of the Target are legally and beneficially owned by the Vendor, free from encumbrances, and the Vendor is not holding its interests therein on trust for other parties, as at the Latest Practicable Date;
- (IV) the terms and conditions of the Executive Agreement is still being negotiated, and as at the Latest Practicable Date, this condition precedent has yet to be satisfied;
- (V) the Target has contacted Hong Leong Bank Berhad to seek its written consent in respect of the Target's existing facilities with Hong Leong Bank Berhad (the written consent of Bank Negara Malaysia is not required), and as at the Latest Practicable Date, this condition precedent has yet to be satisfied;
- (VI) the Target has contacted Hong Leong Bank Berhad to seek its written consent for the resignation of Lim Yoong Hooi as the director of the Target, and as at the Latest Practicable Date, this condition precedent has yet to be satisfied;
- (VII) the Target has contacted CAMSB to seek its written consent, and as at the Latest Practicable Date, this condition precedent has yet to be satisfied. The Vendor has confirmed that, in respect of the Target's existing iCAUR dealership showroom, the landlord's written consent is not required for any change in the shareholding of the Target. Further, based on the legal due diligence exercise as at the Latest Practicable Date, no other consents, approvals and confirmations are required in connection with the sale and purchase of the Sale Shares and the change in shareholding and control of the Target;
- (VIII) the Target has contacted CAMSB to seek its written consent in relation to the Second Showroom, and as at the Latest Practicable Date, this condition precedent has yet to be satisfied;
- (IX) assuming that Shareholders' approval for the Proposed Acquisition is obtained at the EGM, this condition precedent would be satisfied;
- (X) as at the Latest Practicable Date, the Dealership Agreement remains valid, subsisting and in full force and effect and no notice of termination, suspension, non-renewal or material breach has been issued by CAMSB;
- (XI) as at the Latest Practicable Date, there has been no capitalisation activities, re-organisation, amalgamation, restructuring, take-over or change in shareholding or changes in the share capital structure of the Target nor any insolvency events affecting the Target and/or the Vendor;
- (XII) as at the Latest Practicable Date, the representations and warranties given by the Vendor under the Acquisition Agreement remains true, accurate and correct in all respects;
- (XIII) as at the Latest Practicable Date, there are no material adverse changes to the Target's financial condition, existing operations, business, assets and/or prospects, which would constitute a material adverse effect under the Acquisition Agreement; and
- (XIV) based on the legal due diligence exercise as at the Latest Practicable Date, no other conditions precedent are required for the Proposed Acquisition, as per the advice by the Purchaser's Malaysian solicitors. That said, the legal due diligence exercise remains ongoing, and further conditions may be required if there are any issues identified during the due diligence exercise.

CIRCULAR TO SHAREHOLDERS

2.7.2 Completion

Completion of the sale of the Sale Shares ("**Completion**") shall be effected upon the payment of the Balance Purchase Price and upon, amongst others, the following terms and conditions:

- (a) unless otherwise agreed by the parties in writing, the completion of the sale and purchase of the Sale Shares shall take place on a business day not later than sixty (60) days from the Unconditional Date or a further date as may be mutually agreed by the Parties ("**Completion Date**"); and
- (b) any amount payable by the Vendor to the Purchaser under or pursuant to the Acquisition Agreement, including any amount payable in respect of the Profit Guarantee, any indemnity, damages, breach of warranty or other breach of the Acquisition Agreement, shall constitute a debt due and payable by the Vendor to the Purchaser, and the Purchaser shall be entitled to set off any such amount against any monies then or subsequently due and payable by the Purchaser to the Vendor under the Acquisition Agreement, including any part of the Profit Guarantee Retention Sum and the Showroom Retention Sum.

2.7.3 Consideration

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

2.7.4 Profit Guarantee

Profit Guarantee

- (a) The Vendor irrevocably and unconditionally guarantees (the "**Profit Guarantee**") to the Purchaser that the Target shall achieve an aggregate profit after tax (being the audited profit after taxation of the Target for the relevant financial year as reflected in its audited financial statements, prepared in accordance with recognised accounting standards and on a basis consistent with the accounting policies adopted by the Target prior to Completion) ("**PAT**") of not less than RM3,170,000, being equivalent to the Profit Guarantee Retention Sum of S\$1,000,000 based on the Agreed Exchange Rate, for the two (2) financial years ("**Profit Guarantee Period**") comprising:
 - (i) the financial year end December 2027 ("**Year 1**"), in respect of which the guaranteed PAT shall be RM1,585,000 (equivalent to approximately S\$500,000 based on the Agreed Exchange Rate) ("**Year 1 Guaranteed PAT**"); and
 - (ii) the financial year end December 2028 ("**Year 2**"), in respect of which the guaranteed PAT shall be RM1,585,000 (equivalent to approximately S\$500,000 based on the Agreed Exchange Rate) ("**Year 2 Guaranteed PAT**"),(collectively, the "**Aggregate Guaranteed PAT**").

Profit Guarantee Retention Sum

- (b) As security for the due performance by the Vendor of its obligations under **Section 2.7.4(a)** above, the Purchaser shall retain the Profit Guarantee Retention Sum, comprising:
 - (i) S\$500,000 attributable to Year 1 ("**Year 1 Retention Sum**"); and
 - (ii) S\$500,000 attributable to Year 2 ("**Year 2 Retention Sum**").

The Profit Guarantee Retention Sum shall be released to the Vendor or retained by the Purchaser, as the case may be, in accordance with this **Section 2.7.4**.

CIRCULAR TO SHAREHOLDERS

Year 1 Retention Sum

- (c) Within fifteen (15) business days following the finalisation and issuance of the audited financial statements of the Target for Year 1:
- (i) if the Year 1 PAT is equal to or exceeds the Year 1 Guaranteed PAT, the entire Year 1 Retention Sum shall be released to the Vendor; or
 - (ii) if the Year 1 PAT is positive but less than the Year 1 Guaranteed PAT, such proportion of the Year 1 Retention Sum shall be released to the Vendor calculated as follows:

$$\text{'Year 1 PAT / Year 1 Guaranteed PAT} \times \text{Year 1 Retention Sum'}$$

and the balance of the Year 1 Retention Sum shall be carried forward to Year 2 ("**Carried Forward Retention Sum**"); or
 - (iii) if the Year 1 PAT is zero or a Net Loss, the entire Year 1 Retention Sum shall constitute the Carried Forward Retention Sum.

Year 2 Retention Sum

- (d) Following the finalisation and issuance of the audited financial statements of the Target for Year 2, the aggregate PAT (or loss, as the case may be) achieved by the Target during the Profit Guarantee Period shall be determined by aggregating the PAT for Year 1 and Year 2 ("**Aggregate PAT**").

The Vendor's final entitlement to the Profit Guarantee Retention Sum shall be determined as follows:

- (i) If the Aggregate PAT is equal to or exceeds the Aggregate Guaranteed PAT, the Vendor shall be entitled to the entire Profit Guarantee Retention Sum and the Purchaser shall release to the Vendor the entire balance of the Profit Guarantee Retention Sum then held by the Purchaser, including the Year 2 Retention Sum and any Carried Forward Retention Sum;
- (ii) If the Aggregate PAT is positive but less than the Aggregate Guaranteed PAT, the Vendor shall be entitled to a proportion of the Profit Guarantee Retention Sum calculated in accordance with the following formula:

$$\text{'Aggregate PAT / Aggregate Guaranteed PAT} \times \text{Profit Guarantee Retention Sum} = \text{Final Entitlement'}$$

- (A) if the Final Entitlement exceeds the aggregate amount previously released to the Vendor pursuant to **Section 2.7.4(c)**, the Purchaser shall release to the Vendor from the remaining Profit Guarantee Retention Sum an amount equal to such difference; or
- (B) if the Final Entitlement is less than the aggregate amount previously released to the Vendor pursuant to **Section 2.7.4(c)**, the Vendor shall refund to the Purchaser an amount equal to such difference.

Any balance of the Profit Guarantee Retention Sum remaining after giving effect to **Section 2.7.4(d)(ii)** shall be permanently retained by the Purchaser as an adjustment to the Consideration Sum.

CIRCULAR TO SHAREHOLDERS

- (iii) If the Aggregate PAT is zero or the Target incurred an aggregate net loss (as determined pursuant to the Acquisition Agreement) during the Profit Guarantee Period:
- (A) the Vendor shall not be entitled to any part of the Profit Guarantee Retention Sum;
 - (B) the entire balance of the Profit Guarantee Retention Sum shall be permanently retained by the Purchaser as an adjustment to the Consideration Sum;
 - (C) the Vendor shall refund to the Purchaser all amounts previously released to the Vendor pursuant to **Section 2.7.4(c)**, if any; and
 - (D) if the Target incurs an aggregate net loss during Profit Guarantee Period, the Vendor shall, in addition to the amounts referred to in paragraphs (B) and (C) above, pay to the Purchaser an amount equal to the aggregate net loss ("**Guaranteed Loss Amount**").

Any amount payable by either party to the other party pursuant to **Section 2.7.4(d)** shall be paid within fifteen (15) business days upon the finalisation and issuance of the audited financial statements of the Target for Year 2.

Any dispute as to the calculation of the PAT, the Aggregate PAT, the Final Entitlement or the Guaranteed Loss Amount shall be referred to an internationally recognised independent accounting firm mutually appointed by the parties (or, failing agreement, appointed by the President of the Malaysian Institute of Accountants), acting as expert and not as arbitrator, whose determination shall, in the absence of manifest error, be final and binding on the parties.

Disclosures pursuant to Catalist Rule 1013

- (e) **The views of the Board in accepting the Profit Guarantee and the factors taken into consideration and basis for such a view**

The Board's view on the Profit Guarantee is that the Profit Guarantee is reasonable and in the interests of the Company and its shareholders. In accepting the Profit Guarantee from the Vendor in the Acquisition Agreement, the Board took into account factors including:

- (i) the projected number of vehicles to be sold in 2027 and 2028. The Board noted the resilient consumer demand in the Malaysian automotive market, as reflected in the Target's historical sales and projected sales of iCAUR that are locally assembled in Malaysia being supported by the Malaysian Government's policy direction to promote domestic EV manufacturing, as reflected in Ministry of Investment, Trade and Industry's Approved Permit Market Research and Pre-Assembly Electric Vehicle Guideline which encourages local EV assembly and provides for the extension of excise duty and sales tax exemptions for CKD-assembled electric vehicles until 31 December 2027. In view of the foregoing, the Board believes that the projected number is achievable;
- (ii) the foreseeable competitive electric vehicle market environment over time, which may reduce the gross profit margin of the Target in the future;
- (iii) the potential of the Second Showroom;
- (iv) the safeguards put in place, as set out in **Section 2.7.4(h)** below.

CIRCULAR TO SHAREHOLDERS

(f) **The principal assumptions including commercial bases and assumptions upon which the quantum of Profit Guarantee is based**

The principal assumptions, including commercial bases upon which the quantum of the Profit Guarantee is based, include, *inter alia*, the following:

- (i) there will be no material changes in the existing political, legal (including changes in legislation or regulations or rules), fiscal, market or economic conditions in Malaysia;
- (ii) there will be no material changes in the bases or rates of taxation or duties applicable to the Target;
- (iii) there will be no material loss of major suppliers, strategic partners which are essential for the operations of the Target;
- (iv) other than setting up of the Second Showroom, there will be no material capital expenditure during the Profit Guarantee Period, beyond those provided for in the Target's annual budget;
- (v) there will be no interruption of the operations that will adversely affect the Target as a result of a shortage in supply of vehicles and accessories or any other circumstances such as natural disasters, or changes in the regulatory regime in Malaysia, which are beyond the control of the Target;
- (vi) there will be no material changes in the borrowings of the Target and the prevailing interest rates; and
- (vii) there will be no material changes in the key management personnel of the Target.

(g) **The manner and amount of compensation to be paid by the Vendor in the event that the Profit Guarantee is not met and the conditions precedent, if any, and the detailed basis for such a compensation**

Please refer to **Sections 2.7.4(b) to (d)** of this Circular. In summary, any shortfall in the Aggregate PAT against the Aggregate Guaranteed PAT will result in a proportionate reduction of the Profit Guarantee Retention Sum to which the Vendor is entitled, with the balance permanently retained by the Purchaser as an adjustment to the Consideration Sum. If the Target incurs an aggregate net loss over the Profit Guarantee Period, the Vendor shall, in addition, refund all amounts previously released to it and pay the Guaranteed Loss Amount to the Purchaser.

(h) **The safeguards put in place (such as the use of a banker's guarantee) to ensure the Company's right of recourse in the event that the Profit Guarantee is not met, if any**

Please refer to **Section 2.7.4** of this Circular. In particular, the Profit Guarantee Retention Sum shall be retained by the Purchaser, and will only be released to the Vendor to the extent that the Target achieves the Aggregate Guaranteed PAT as described in **Section 2.7.4** of this Circular.

As disclosed in the Acquisition Announcement, the Company had been contemplating additional safeguards, including requiring Mohamad Reza Bin Abdul Mutalib, being the sole shareholder and a director of the Vendor and the Key Personnel, to issue a personal guarantee in favour of the Company. Following discussions with the Vendor and Mohamad Reza Bin Abdul Mutalib, the Company had not been able to obtain a personal guarantee from Mohamad Reza Bin Abdul Mutalib, and no other security has been provided by the Vendor, in connection with the Profit Guarantee.

CIRCULAR TO SHAREHOLDERS

Having considered, *inter alia*, the following, the Board is of the view that the safeguards set out in this **Section 2.7.4(h)** are adequate to protect the interests of the Company in relation to the Profit Guarantee:

- (i) S\$1,000,000, representing 50% of the Consideration Sum, is retained by the Purchaser and will only be released to the extent that the Target achieves the Aggregate Guaranteed PAT, such that any shortfall, up to the full Profit Guarantee Retention Sum, is borne by the Vendor without the Company having to seek recourse against the Vendor;
- (ii) the Year 1 Retention Sum will only be released in proportion to the Year 1 PAT achieved, and the Year 2 Retention Sum will be retained until the Aggregate PAT following Year 2 is determined;
- (iii) the Purchaser's right to set off any amount payable by the Vendor against any monies payable by the Purchaser to the Vendor under the Acquisition Agreement, including the Showroom Retention Sum, as described in the following paragraph; and
- (iv) following Completion, the Target will be a wholly-owned subsidiary of the Company, and the Board will monitor its financial performance on a quarterly basis.

Further, pursuant to the Acquisition Agreement, the Purchaser is entitled to set off any amount payable by the Vendor under the Acquisition Agreement (including any amount payable in respect of the Profit Guarantee) against any monies due and payable by the Purchaser to the Vendor, including the Profit Guarantee Retention Sum and the Showroom Retention Sum.

That being said, Shareholders should note that, as no personal guarantee or other security has been provided, the Vendor's obligations to (a) refund any amounts previously released to it from the Year 1 Retention Sum (of up to S\$500,000) and (b) pay the Guaranteed Loss Amount (which is not subject to any cap) are unsecured. In respect of such amounts, the Company's recourse is against the Vendor only, save to the extent that such amounts may be set off against monies then payable by the Purchaser to the Vendor. The Executive Agreement (which has yet to be entered into) does not provide security for the Vendor's obligations under the Profit Guarantee. In addition, as the Showroom Retention Sum is expected to be released in 2027, before the Aggregate PAT is determined, it may not be available for such set-off.

The Company will make the necessary announcements in accordance with Rule 1013(3) of the Catalist Rules, including announcing whether the Profit Guarantee has been met and, where it has not been met, the variance between the Aggregate Guaranteed PAT and the Aggregate PAT and the reasons for such variance, any variation of the rights of the Company, and the possible course(s) of action to protect the interests of shareholders.

2.7.5 Conditions Subsequent

Notwithstanding Completion, the parties agree that the following conditions subsequent shall be fulfilled within six (6) months from the Completion Date or such extended period as the Parties may mutually agree in writing:

- (a) the Purchaser shall procure the release and discharge of the guarantees provided by the Vendor and/or the individual guarantors, being Mohamad Reza Bin Abdul Mutalib and Lim Yoong Hooi (the "**Individual Guarantors**"), in favour of Hong Leong Bank Berhad and AmBank (M) Berhad in connection with the financing facilities granted to the Target; and

CIRCULAR TO SHAREHOLDERS

- (b) the Vendor shall, and shall procure the Individual Guarantors to, execute and deliver all documents and do all acts and things reasonably required to facilitate the release and discharge of the guarantees referred to in **Section 2.7.5(a)** above.

Second Showroom

- (i) Notwithstanding Completion, the Vendor shall assist and procure that the Target establishes, opens and commences operations of the Second Showroom with all valid licences, permits and approvals required for the Second Showroom, within six (6) months from the Completion Date (the “**Opening Period**”) (the “**Showroom Condition**”).
- (ii) Upon the fulfilment of the Showroom Condition, the Purchaser shall release the Showroom Retention Sum to the Vendor within fifteen (15) business days from the date of fulfilment of the Showroom Condition.
- (iii) If the Showroom Condition is not fulfilled by the expiry of the Opening Period, the Vendor shall not be entitled to the Showroom Retention Sum and the Showroom Retention Sum shall be permanently retained by the Purchaser as an adjustment to the Consideration Sum.

2.7.6 Non-Compete

The Vendor hereby undertakes that for a period of five (5) years from the Completion Date:

- (a) the Vendor shall not, directly or indirectly, engage, participate or be involved in any business or activity relating to the dealership, distribution, marketing, sale or after-sales servicing of motor vehicles under the “iCAUR” brand, whether as an owner, shareholder, partner, employee, consultant, adviser or in any other capacity, in Malaysia;
- (b) the Vendor shall not, whether on its own account or in conjunction with, or on behalf of, any other person, firm or company, solicit, canvass, entice away or attempt to solicit, canvass or entice away from the Target the business or custom of any customer, client, distributor, supplier, agent or identified prospective customer of the Target with whom the Target has had business dealings during the two (2) years preceding the Completion Date; and
- (c) the Vendor shall not, whether on its own account or in conjunction with, or on behalf of, any other person, firm or company, employ, solicit, induce or entice away, or attempt to employ, solicit, induce or entice away, any director, officer, manager, consultant, salesperson or employee of the Target who is employed or engaged by the Target as at the Completion Date.

2.7.7 Costs and Stamp Duty

Each party shall pay its/his own respective solicitors’ costs for the Acquisition Agreement but the cost of all stamp duty on the transfers of the Sale Shares shall be borne and paid by the Purchaser.

2.7.8 Law and Jurisdiction

The Acquisition Agreement shall be governed by and construed in accordance with the laws of Malaysia and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the Courts of Malaysia.

CIRCULAR TO SHAREHOLDERS

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

2.8.1 The relative figures computed on the bases set out in Rule 1006 of the Catalist Rules for the Proposed Acquisition 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⁾	Not applicable ⁽²⁾
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.	43.9% ⁽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.	20.6% ⁽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) The Proposed Acquisition is an acquisition of assets not a disposal of assets.
- (3) Based on the unaudited financial statements of the Target for the three months ended 30 June 2026, the net profit attributable to the Sale Shares amounts to approximately S\$104,500, which represents approximately 43.9% of the Group's net profit before income tax and non-controlling interests of approximately S\$238,000 for the three months ended 30 June 2026, being the latest announced consolidated financial statements of the Group.
- (4) The Consideration Sum to be paid by the Company in connection with the Proposed Acquisition is S\$2,000,000, which represents approximately 20.6% of the Company's market capitalisation of approximately S\$9,700,000 on 28 September 2026, being the last full market day on which trades were done preceding the date of the Acquisition Agreement. The Company's market capitalisation was determined by multiplying the number of shares in issue (3,233,422,455 shares, excluding treasury shares) by the volume weighted average price of such shares transacted on 28 September 2026 (S\$0.0030 per share).
- (5) No equity securities will be issued by the Company in connection with the Proposed Acquisition.
- (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 Catalist Rule 1006(b) and 1006(c) exceed 5% but none of the relative figures exceeds 75%, the Proposed Acquisition is classified as a "discloseable transaction" under Catalist Rule 1010. That said, as disclosed in **Section 1.1** of this Circular, the Company will be seeking shareholders' approval for the Proposed Acquisition on a voluntary basis. In this regard, the Proposed Acquisition is subject to approval by the shareholders at the EGM.

CIRCULAR TO SHAREHOLDERS

2.9 Financial Effects of the Proposed Acquisition

- 2.9.1 The financial effects of the Proposed Acquisition on the NTA per share and the LPS of the Group have been prepared based on the latest 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:
- (a) the financial effects on the NTA per share of the Group are computed assuming that the Proposed Acquisition was completed on 31 March 2026;
 - (b) the financial effects on the LPS of the Group are computed assuming that the Proposed Acquisition was completed on 1 April 2025;
 - (c) the costs and expenses incurred or to be incurred in connection with the Proposed Acquisition shall be disregarded;
 - (d) the computation does not take into account the Proposed Placement Exercise;
 - (e) the computation does not take into account any expenses that may be incurred in relation to the Proposed Placement Exercise;
 - (f) the NTA of the Group after the Proposed Acquisition excludes the goodwill of approximately S\$1,383,000 arising from the Proposed Acquisition, being the excess of the Consideration Sum (assumed to be payable in full) over the net assets of the Target of approximately RM1,928,000 (equivalent to approximately S\$617,000) as at 31 March 2026; and
 - (g) the financial effects are based on the unaudited management accounts of the Target as at 31 March 2026 and for the 12 months ended 31 March 2026 (to align with the financial year of the Group), translated at the exchange rates of RM1 : S\$0.3198 and RM1 : S\$0.3111 respectively.

Financial Effects on the NTA per Share of the Group

	Before Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition
NTA attributable to equity holders of the Company as at 31 March 2026 (S\$'000)	(10,670)	(12,054)
Number of 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)	(0.37)

Financial Effects on the LPS of the Group

	Before Completion of the Proposed Acquisition	After Completion of the Proposed Acquisition
Net loss for FY2026 attributable to equity holders of the Company (S\$'000)	(29,703)	(29,410)
Weighted average number of 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)	(0.91)

CIRCULAR TO SHAREHOLDERS

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 Acquisition**

In connection with the Proposed Acquisition, it is envisaged that the Key Personnel shall be appointed as the chief executive officer of the Target pursuant to the Executive Agreement (which will be negotiated and signed during the CP Period). The key terms of the current draft of the Executive Agreement are as set out below:

- (a) appointment of the Key Personnel as the chief executive officer of the Target for an initial period of three (3) years from Completion, subject to renewal thereafter;
- (b) duties requiring sufficient devotion of time to the affairs of the Target, compliance with applicable laws and regulations, and obligations relating to conflicts of interest, amongst others;
- (c) responsibility to manage and conduct the business and operations of the Target so as to ensure that the Target achieves the Profit Guarantee, and taking all necessary steps within the Key Personnel's duties, authority and control to give effect to, and procure the Target's compliance with, all applicable obligations, undertakings and covenants under the Acquisition Agreement;
- (d) remuneration comprising a monthly salary, monthly contribution towards the Employees Provident Fund in accordance with the laws of Malaysia, staff benefits as stipulated in the Target's policies, reimbursement of certain expenses, and discretionary bonus incentives; and
- (e) restrictive/protective covenants, including non-competition and non-solicitation obligations during employment.

The Executive Agreement is intended to ensure the continuity of management and operational expertise of the Target following Completion.

In addition, following further discussions between the parties, the Company intends to appoint the Key Personnel as an Executive Director of the Company following Completion, to manage the Group's overall automotive business moving forward. The key terms of the current draft of the service agreement between the Company and the Key Personnel are as set out below:

- (i) appointment of the Key Personnel as an Executive Director of the Company for an initial term of three (3) years, with the employment being automatically renewed for periods of one (1) year, unless terminated in accordance with the service agreement. The parties shall negotiate in good faith to agree on the terms and conditions that would apply to the extended term, failing which, the then existing terms and conditions of the employment shall continue to apply;
- (ii) duties requiring sufficient devotion of time to the affairs of the Group, in particular, to manage the Group's overall automotive business. In addition, the Key Personnel's performance will be subject to the review of the Nominating Committee on a quarterly basis;
- (iii) remuneration comprising a monthly salary, and at the Company's discretion, to an annual bonus in respect of each relevant calendar year; and
- (iv) restrictive covenants, including non-competition and non-solicitation obligations during employment and a period of 12 months following cessation of the Key Personnel's employment.

CIRCULAR TO SHAREHOLDERS

The Company will make the necessary disclosures and announcements in the event that the Key Personnel is appointed as an Executive Director of the Company.

Following his appointment as an Executive Director of the Company, the Vendor (being wholly owned by the Key Personnel) will become an associate of a Director and accordingly, an “interested person” under Chapter 9 of the Catalist Rules. Any transaction between the Group and the Vendor and/or the Key Personnel entered into after such appointment, including any amendment to, or waiver of, the Vendor’s obligations under the Acquisition Agreement (including the Profit Guarantee), will be subject to Chapter 9 of the Catalist Rules, where applicable.

For the avoidance of doubt, the release or retention of the Profit Guarantee Retention Sum and the Showroom Retention Sum, or the payment of the Guaranteed Loss Amount (as the case may be), in accordance with the existing terms and conditions of the Acquisition Agreement, shall not constitute an “interested person transaction” within the meaning of Chapter 9 of the Catalist Rules nor require further approval from Shareholders. The Acquisition Agreement was negotiated and entered into prior to the proposed appointment of the Key Personnel as a Director, and will be considered by Shareholders and voted on at the EGM (under Ordinary Resolution 1 relating to the Proposed Acquisition). Further, the aforementioned release, retention or payment of sums flows from the existing terms and conditions of the Acquisition Agreement and accordingly, is not a new or separate transaction with the Vendor. Conversely, any subsequent amendments to the Acquisition Agreement following the appointment of the Key Personnel as an Executive Director of the Company, in particular, to the Profit Guarantee or any of the above mechanisms, will then constitute an “interested person transaction” and be subject to Chapter 9 of the Catalist Rules (as it is a new transaction with the Vendor that had not been contemplated by Shareholders at the EGM).

In any case, following his appointment, the Key Personnel will abstain from all Board deliberations and decisions in relation to the Acquisition Agreement, including the Profit Guarantee, the release or retention of the Profit Guarantee Retention Sum and the Showroom Retention Sum, and the enforcement of the Company’s rights against the Vendor. The proposed appointment of the Key Personnel will be subject to the review and recommendation of the Nominating Committee of the Company.

Save as disclosed above, no other person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition and no other service contracts in relation thereto is proposed to be entered into by the Company.

The Board is of the view that the key terms of the current drafts of the Executive Agreement and the service agreement between the Company and the Key Personnel, as set out above, are on normal commercial terms and are not prejudicial to the interests of the Company and its shareholders.

2.11 Confirmation by the Company

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

3. THE PROPOSED PLACEMENT EXERCISE

3.1 Introduction

- 3.1.1 On 1 October 2026, the Company announced, amongst others, that the Company has, on 28 September 2026 entered into three (3) separate placement agreements (the “**Placement Agreements**”), the terms of which are substantially the same, with each of the Subscribers, in relation to, *inter alia*, a proposed allotment and issuance of an aggregate of 1,249,999,998 new ordinary shares in the share capital of the Company (the “**Subscription Shares**”) to the Subscribers at the Subscription Price.

CIRCULAR TO SHAREHOLDERS

- 3.1.2 Pursuant to the terms of the Placement Agreements, the Subscribers shall subscribe for, and the Company shall place an aggregate of 1,249,999,998 Subscription Shares at the Subscription Price in the following proportions:

Name of Subscriber	Number of existing shares held	Number of Subscription Shares subscribed for	Consideration payable (S\$)	Shareholding percentage in the Company as at the Latest Practicable Date (%) ⁽¹⁾⁽²⁾	Shareholding percentage in the Company after completion of the Proposed Placement Exercise (%) ⁽¹⁾⁽³⁾
Hafiz Zaim bin Hussin	–	555,555,555	1,000,000	–	12.39
ZTS Holdings Pte. Ltd.	–	555,555,555	1,000,000	–	12.39
Pang Pok	–	138,888,888	250,000	–	3.10

Notes:

- (1) Including deemed interests (if any)
- (2) Based on the existing total issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 3,233,422,455 ordinary shares
- (3) Based on the enlarged issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 4,483,422,453 ordinary shares following completion of the Proposed Placement Exercise

- 3.1.3 The Subscription Shares to be allotted and issued to each of Hafiz Zaim bin Hussin and ZTS Holdings Pte. Ltd. represent approximately 17.18% of the existing total issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) and approximately 12.39% of the enlarged total issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) following completion of the Proposed Placement Exercise, and the Subscription Shares to be allotted and issued to Pang Pok represent approximately 4.30% and 3.10% respectively. Upon completion of the Proposed Placement Exercise, each of Hafiz Zaim bin Hussin and ZTS Holdings Pte. Ltd. will become a Substantial Shareholder of the Company, and Darshan Ravindran, as the sole shareholder of ZTS Holdings Pte. Ltd., will be deemed interested in the Subscription Shares held by ZTS Holdings Pte. Ltd. and will also become a Substantial Shareholder of the Company.

3.2 Information on the Subscribers and Introducer

The information on the Subscribers and Introducer provided below were provided to the Company by the Subscribers and Introducer. 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.

Information on the Subscribers and Introducer

- 3.2.1 The details of the Subscribers are as follows:

- (a) Hafiz Zaim bin Hussin is a Malaysian citizen and a private investor who is currently a director of companies in the automotive, and oil and gas industries in Malaysia. He has management experience primarily in the automotive and oil and gas industries, spanning business development, corporate affairs and government relations. Hafiz Zaim bin Hussin is not related to, and does not have any connection (including business relationship) with, Karrus Automotive Sdn. Bhd. or Karrus Mobility Sdn. Bhd.

CIRCULAR TO SHAREHOLDERS

- (b) Pang Pok is a Singapore citizen and a private investor. He was the chief executive officer of a company listed on Catalist, until December 2024.
- (c) ZTS Holdings Pte. Ltd. (Company Registration No. 202403136K), is a company incorporated in Singapore on 22 January 2024 and has an issued and paid-up share capital of S\$1,000,000 comprising 1,000,000 ordinary shares as at the Latest Practicable Date. ZTS Holdings Pte. Ltd. is principally engaged in the business of carrying out investment activities. ZTS Holdings Pte. Ltd. is solely owned by Darshan Ravindran.

- 3.2.2 Save as disclosed in **Section 4** of this Circular, the Subscribers are third party private investors and are proposing to purchase the Subscription Shares for investment purposes. The Company has decided to place the Subscription Shares to the Subscribers as they are able to provide the Company with immediate funding in a timely manner to support the Proposed Acquisition and the repayment of the Group's borrowings, without the costs and time associated with a *pro-rata* offering.
- 3.2.3 The Subscribers were introduced to the Company through the Introducer. Please refer to **Sections 2.2.5 to 2.2.7** of this Circular, for further details on the Introducer.
- 3.2.4 Pursuant to the Introducer Agreement, the Company had agreed to appoint the Introducer to introduce suitable investor(s) for the Company, amongst other things. The mandate between the Company and the Introducer is on an exclusive basis and will be valid for a period of two (2) years from the date of the Introducer Agreement. The Introducer is not related to any director or substantial shareholder of the Company, or to any of the Subscribers.
- 3.2.5 Pursuant to the Introducer Agreement and in connection with the Proposed Placement Exercise, as consideration for the professional services rendered for introducing the Subscribers to the Company, the Introducer is entitled to a fee equivalent to three per cent. (3%) of the total amount of funds raised by the Company from the Subscribers (being investors introduced to the Company by the Introducer) upon entry into a valid and binding agreement between the Subscribers and the Company. Pursuant to the Introducer Agreement, such fee is payable upon completion of the transaction, and may be settled either (i) in cash; or (ii) by way of issuance of new ordinary shares of the Company at an issue price equivalent to the placement price or issue price per share issued to the investor; or 90% of the 1-day volume weighted average price of the Company's shares on the SGX-ST on the date of the relevant agreement, whichever is lower. The Company and the Introducer have agreed to make the payment of the introducer fee in connection with the Proposed Placement Exercise of S\$67,500 in cash. The introducer fee will not be shared with the Subscribers or any director or substantial shareholder of the Company.
- 3.2.6 To the best of its knowledge, information and belief, the Company is not aware of any material fact or matter or circumstance in connection with the Proposed Placement Exercise of 1,249,999,998 Subscription Shares to the Subscribers which would give rise to a material conflict of interest. For the avoidance of doubt, the Subscribers will not be appointing any nominee as a director of the Company or be involved in the day-to-day operations of the Company and the Group. The Subscribers will not be entitled to any benefit(s) other than by the placement of the Subscription Shares on the Subscribers.

Representations from the Subscribers

- 3.2.7 The Subscribers have each represented that:
 - (a) The Subscriber is not formed primarily for the purpose of acquiring the Subscription Shares which are subject of the Proposed Placement Exercise.
 - (b) The Subscriber is not acquiring the Subscription Shares as trustee to beneficiaries of a trust nor is the Subscriber acting on behalf of another person (whether as an agent or otherwise) in connection with the acquisition of the Subscription Shares.

CIRCULAR TO SHAREHOLDERS

- (c) The Subscriber is subscribing for the Subscription Shares for investment purposes and not subscribing for the Subscription Shares as an agent for or otherwise on behalf of any other persons or entity and is subscribing for the Subscription Shares solely for its/his own beneficial account and not with a view to subsequently offer the Subscription Shares for sale to another person, other than in reliance on an exemption under the SFA.
- (d) The Subscriber will do all acts and things as may be required in order to comply with Section 272B of the SFA.
- (e) The Subscriber, together with persons acting in concert with it, do not hold any shares which carry voting rights of the Company.
- (f) The Subscriber will not, as a result of the allotment and issuance of the Subscription Shares to the Subscriber, acquire shares which (taken together with shares held or acquired by persons acting in concert with it) carry 30% or more of the voting rights of the Company.
- (g) The Subscriber is not acting in concert with any director or shareholder of the Company or with any other Subscriber.
- (h) The Subscriber will not, as a result of the allotment and issuance of the Subscription Shares to the Subscriber, acquire controlling interest under the Catalist Rules.
- (i) The Subscriber is not (i) a director or a substantial shareholder of the Company; (ii) an immediate family member of a director or a substantial shareholder of the Company; (iii) a substantial shareholder, related company (as defined in Section 6 of the Companies Act), associated company and sister company of the Company's substantial shareholders; (iv) a corporation in whose shares the Company's directors and substantial shareholders have an aggregate interest of at least 10%; and (v) to the best of its knowledge, information and belief, any person who, in the opinion of the SGX-ST, falls within (i) to (iv) above.
- (j) Save as disclosed in **Section 4** below, the Subscriber, its directors and substantial shareholders (where applicable) have no connections (including business relationships) with the Company, its directors and substantial shareholders.
- (k) The Subscriber is not acting in accordance with the instructions or direction of any director or shareholder of the Company, nor is the Subscriber under any obligation to act in accordance with the instructions or direction of any director or shareholder of the Company.
- (l) The Subscriber, its directors and substantial shareholders (where applicable) are not related to any of the directors or substantial shareholders of the Company.
- (m) The Subscriber is not holding the Subscription Shares in trust or as a nominee.

3.3 Rationale for the Proposed Placement Exercise

- 3.3.1 The Company is undertaking the Proposed Placement Exercise to (i) fund the Proposed Acquisition; (ii) repay outstanding loans and borrowings, and (iii) payment of introducer fee for the Proposed Acquisition.
- 3.3.2 Accordingly, the Group intends to utilise the Net Proceeds from the Proposed Placement Exercise (a) to fund the Proposed Acquisition, (b) repay outstanding loans and borrowings, and (c) payment of introducer fee for the Proposed Acquisition.

CIRCULAR TO SHAREHOLDERS

3.4 The Proposed Placement Exercise

3.4.1 Overview

The Proposed Placement Exercise is undertaken pursuant to Section 272B of the SFA. Accordingly, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Placement Exercise.

No lead manager, co-manager, placement agent or underwriter has been appointed, and save for the introducer fee payable to the Introducer, no commission is payable to any lead manager, comanager, placement agent, underwriter or any party in connection with the Proposed Placement Exercise.

The Subscribers were introduced to the Company through the Introducer. Please refer to **Sections 3.2.3 to 3.2.5** of this Circular, for further details.

The Proposed Placement Exercise will not result in a transfer of controlling interest in the Company and there is no share borrowing arrangement (i.e. an arrangement where the Company borrows shares from its substantial shareholder to facilitate the allotment and issuance of the Subscription Shares) in place pursuant to Catalist Rule 813 in connection with the Proposed Placement Exercise.

The Subscription Shares will not be placed to any person who is a director or a substantial shareholder of the Company, or any other person in the categories set out in Catalist Rule 812(1), unless specific shareholder approval for such placement has been obtained pursuant to Catalist Rule 812(2) or the placement to such person is otherwise agreed to by the SGX-ST pursuant to Catalist Rule 812(4).

No director will be nominated by the Subscribers for appointment to the Board of the Company pursuant to the Proposed Placement Exercise.

No moratorium will be imposed on the Subscribers over the Subscription Shares.

3.4.2 Key Terms of the Proposed Placement Exercise

Number of : 1,249,999,998 Subscription Shares
Subscription Shares

1,249,999,998 Subscription Shares represents:

- (a) approximately 38.7% of existing total issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 3,233,422,455 ordinary shares; and
- (b) approximately 27.9% of the enlarged total issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 4,483,422,453 ordinary shares after completion of the Proposed Placement Exercise.

Subscription Price : S\$0.0018

The Subscription Price of S\$0.0018 per Subscription Share represents a discount of approximately 40.0% to the volume weighted average price of S\$0.0030 for trades done on the SGX-ST for the full market day on 28 September 2026, being the market day on which the Placement Agreements were signed. For reference, the Subscription Price represents a discount of 10.0% to the volume weighted average price of S\$0.0020 for trades done on the SGX-ST on 23 September 2026, being the last market day before 28 September 2026 (being the date on which the Placement Agreements were signed) on which the Shares were traded.

CIRCULAR TO SHAREHOLDERS

The aggregate subscription amount to be paid by the Subscribers for the 1,249,999,998 Subscription Shares is S\$2,250,000. The aggregate subscription price and the aforesaid discount for the 1,249,999,998 Subscription Shares was arrived at arm's length and on a willing-buyer-willing-seller basis, after taking into account, *inter alia*, the following:

- (a) the low trading price and limited liquidity of the Shares. The volume weighted average prices of the Shares on 23 September 2026 and 28 September 2026 were S\$0.0020 and S\$0.0030 respectively, a difference of one minimum bid size of S\$0.001. At such price levels, a single bid movement of S\$0.001 represents a price change of between approximately 33% and 50%, and the volume weighted average price on any single market day may therefore not be representative of the value of the Shares;
- (b) the Subscription Price represents a discount of 10.0% to the volume weighted average price of S\$0.0020 for trades done on the SGX-ST on 23 September 2026, being the last market day before the date of the Placement Agreements on which the Shares were traded, which was the reference price on which the Subscription Price was negotiated and agreed with the Subscribers;
- (c) the size of the Proposed Placement Exercise. The 1,249,999,998 Subscription Shares represent approximately 38.7% of the existing issued share capital of the Company and approximately 27.9% of the enlarged issued share capital of the Company. In view of the limited liquidity of the Shares, the Subscribers are taking up a substantial block of Shares which may not be readily disposed of in the open market without affecting the market price of the Shares;
- (d) the need for, and certainty of, immediate funding. The Net Proceeds will be used to fund the Proposed Acquisition and to repay outstanding loans and borrowings, as set out in **Section 3.4.3** of this Circular. The Subscribers have agreed to subscribe for the Subscription Shares without the appointment of a placement agent or underwriter, which allows the Company to raise funds in a timely manner without the costs and time associated with a *pro-rata* offering such as a rights issue;
- (e) historical trading performance of the Company's shares; and
- (f) the prevailing market conditions.

Authority to Allot
and Issue the
Subscription Shares

: As the Subscription Price represents a discount of more than 10% to the volume weighted average price for trades done on the SGX-ST for the full market day on which the Placement Agreements were signed, the allotment and issuance of the 1,249,999,998 Subscription Shares will not be made under the general mandate granted by Shareholders at the annual general meeting of the Company held on 28 July 2026, and is subject to the specific approval of Shareholders pursuant to Catalist Rules 805(1) and 811(3) and Section 161 of the Companies Act, which is being sought at the EGM. Pursuant to Catalist Rule 811(4), the information required under Catalist Rule 810 and the basis upon which the discount was determined are set out in this Circular.

CIRCULAR TO SHAREHOLDERS

3.4.3 Intended Use of Net Proceeds

The gross proceeds from the Proposed Placement Exercise of S\$2,250,000 less the cost and expenses incurred or to be incurred in connection with the Proposed Placement Exercise of approximately S\$117,500 (including the introducer fee of S\$67,500 payable to the Introducer in connection with the Proposed Placement Exercise) amounts to approximately S\$2,132,500 (the “**Net Proceeds**”). The Company intends to use the Net Proceeds to be raised by the Company from the Proposed Placement Exercise as follows:

Intended Use of Net Proceeds	Allocation of Net Proceeds	
	(S\$'000)	(%)
To fund the Proposed Acquisition	1,000	46.9
To repay outstanding loans and borrowings	1,100	51.6
For payment of the introducer fee in connection with the Proposed Acquisition	32.5	1.5
Total	2,132.5	100

The outstanding loans and borrowings to be repaid from the Net Proceeds relate to the unsecured loans of S\$1,100,000 obtained by the Company from third-party lenders in April 2026, which bear interest at 5% per annum and are repayable by April 2027, as disclosed in Note 12 of the Group's unaudited condensed interim financial statements for the three months ended 30 June 2026 announced on 14 August 2026. The proceeds from such loans were used to make a partial repayment of S\$800,000 to United Overseas Bank Limited pursuant to the supplementary facility letter dated 29 April 2026.

Shareholders should note that the table above represents reasonable estimates of the allocation of the Net Proceeds to be raised by the Company from the Proposed Placement Exercise based on its current plans and reasonable estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to reallocate the Net Proceeds within the intended uses described above or to use portions of the Net Proceeds for other purposes.

In the event that any part of the Company's intended uses described above does not materialise or proceed, in particular, completion of the Proposed Acquisition does not proceed for whatever reason and the Net Proceeds allocated is not used, directors of the Company will carefully evaluate the situation and may reallocate such funds to other purposes and/or hold such funds on short-term deposits for so long as directors of the Company deem it to be in the interests of the Company and its shareholders, taken as a whole. Where there is any material deviation of the Net Proceeds from the Company's intended uses described above, the Company will announce the reasons for such deviation on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>.

The Company will make immediate announcements on the use of the Net Proceeds from the Proposed Placement Exercise as and when the funds are materially disbursed and whether such use is in accordance with the Company's intended uses described above and in accordance with the Company's estimated allocation described above. Where Net Proceeds from the Proposed Placement Exercise are used for general working capital purposes, the Company will disclose a breakdown with specific details on the use of the Net Proceeds from the Proposed Placement Exercise for general working capital purposes. The Company will provide a status report on the use of the Net Proceeds from the Proposed Placement Exercise in the Company's interim and full year financial statements and annual reports. Pending the deployment of the Net Proceeds from the Proposed Placement Exercise, the funds will be placed in short-term deposits and/or used to invest in short-term money market instruments as directors of the Company may, in their absolute discretion, deem appropriate.

No monies were raised by the Company from issues of securities in the past two (2) years preceding the Latest Practicable Date.

CIRCULAR TO SHAREHOLDERS

3.4.4 Listing and Quotation Notice

The Proposed Placement Exercise is conditional upon, *inter alia*, the Company obtaining the listing and quotation notice from the SGX-ST for the listing and quotation of the Subscription Shares.

The Company will be making an application to the SGX-ST through its sponsor for the listing and quotation of the 1,249,999,998 Subscription Shares on the Catalist Board of the SGX-ST and will make the necessary announcement upon receipt of the listing and quotation notice in respect of the 1,249,999,998 Subscription Shares from the SGX-ST.

3.5 **Principal Terms of the Placement Agreements**

3.5.1 Status of the Subscription Shares

The Subscription Shares when allotted and issued (a) will be free from encumbrances, and (b) shall rank pari passu in all respects with all other existing ordinary shares in the share capital of the Company, save for any dividends, rights and other distributions the record date for which falls on or before the date of the allotment and issuance of the Subscription Shares.

3.5.2 Placement Completion Date

“Placement Completion Date” means the date falling five (5) business days after the fulfilment or waiver (if capable of waiver) of all the conditions precedent set out in **Section 3.5.3** below (other than conditions precedent to be fulfilled on the completion date), or such other date as the parties may agree in writing.

3.5.3 Conditions Precedent

The obligations of the parties under the Placement Agreements are conditional upon, and completion shall not take place until, all the following conditions precedent have been fulfilled (save for conditions precedent to be fulfilled or waived (if capable of waiver) on the Placement Completion Date):

- (a) the Company obtaining such approval(s) from its board of directors and shareholders in connection with the Placement Agreements and the transactions contemplated therein as may be necessary, including but not limited to:
 - (i) the allotment and issuance of the Subscription Shares to the Subscribers;
 - (ii) the issue of new share certificate(s) in respect of the Subscription Shares to be allotted and issued to the Subscribers; and
 - (iii) the lodgement of the required statutory returns with the relevant regulatory authority,and such approval(s) remaining in force and not having been amended or revoked before the Placement Completion Date;
- (b) the Subscriber obtaining such approval(s) from its board of directors and shareholders in connection with the Placement Agreement and the transactions contemplated therein as may be necessary, and such approval(s) remaining in force and not having been amended or revoked before the Placement Completion Date (where applicable);
- (c) the approval of the shareholders of the Company at an extraordinary general meeting for the Proposed Placement Exercise being obtained, including without limitation, the approval for the allotment and issue of the Subscription Shares pursuant to Catalist Rule 805(1) and Section 161 of the Companies Act, and such approval remaining in force and not having been amended or revoked before the Placement Completion Date;

CIRCULAR TO SHAREHOLDERS

- (d) the Company obtaining the listing and quotation notice from the SGX-ST for the listing and quotation of the Subscription Shares, and the listing and quotation notice not having been amended or revoked before the Placement Completion Date, and if the listing and quotation notice is subject to conditions, such conditions being fulfilled on or before the Placement Completion Date;
- (e) the Subscribers complying with the applicable requirements under the Companies Act, the SFA, the Code, the Catalist Rules and applicable laws (to the extent that such laws relates to or affects the subscription);
- (f) there is no breach by the Subscribers of their representations, warranties and undertakings contained in the Placement Agreements;
- (g) each of the representations, warranties and undertakings remaining true and accurate in all material respects as at the Placement Completion Date (by reference to the facts and circumstances then subsisting) with the same force and effect as if repeated on the Placement Completion Date; and
- (h) all necessary consents, approvals and waivers where required for the transactions contemplated under the Placement Agreements (including third party, governmental and regulatory consents, approvals and waivers) having been obtained by the parties, and such consents, approvals and waivers not having been amended or revoked before the Placement Completion Date, and if any such consents, approvals or waivers are subject to conditions, such conditions being fulfilled on or before the Placement Completion Date.

At any time on or before the Placement Completion Date, the party who has the benefit of any of the conditions precedent as set out above may waive such conditions precedent by written notice to the other party, save for **Sections 3.5.3(a) to (e)** and **Section 3.5.3(h)** in the case of the Placement Agreement with ZTS Holdings Pte. Ltd., and **Section 3.5.3(a)**, **Sections 3.5.3(c) to (e)** and **Section 3.5.3(h)** in the case of the Placement Agreements with Hafiz Zaim bin Hussin and Pang Pok.

3.5.4 Long Stop Date

If any of the conditions precedent set out in **Section 3.5.3** above is not fulfilled within three (3) months from the date of the Placement Agreements (or such later date as the parties may agree in writing) and such non-fulfilment is not waived by the other party, the Placement Agreements shall *ipso facto* cease and determine.

3.5.5 Indemnity

The Subscribers have each agreed to indemnify, defend and hold harmless the Company (and its directors, officers, employees, agents, representatives, affiliates, successors and assigns) from and against all losses, liabilities, damages, deficiencies, demands, claims, actions, judgments or causes of action, assessments, costs or expenses (including, without limitation, interest, penalties and surcharges, whether arising out of taxation or otherwise, and reasonable legal fees and disbursements) based upon, arising out of or otherwise in respect of:

- (a) any non-compliance by the Subscriber with the applicable requirements under the Companies Act, the SFA, the Code, the Catalist Rules and applicable laws (to the extent that such laws relates to or affects the subscription); and
- (b) any breach by the Subscriber of its/his representations, warranties and undertakings contained in the Placement Agreements.

CIRCULAR TO SHAREHOLDERS

The Company has agreed to indemnify, defend and hold harmless the Subscribers (and its directors, officers, employees, agents, representatives, affiliates, successors and assigns, where applicable) from and against all losses, liabilities, damages, deficiencies, demands, claims, actions, judgments or causes of action, assessments, costs or expenses (including, without limitation, interest, penalties and surcharges, whether arising out of taxation or otherwise, and reasonable legal fees and disbursements) based upon, arising out of or otherwise in respect of any breach by the Company of its representations, warranties and undertakings contained in the Placement Agreements.

3.6 Financial Effects

3.6.1 The financial effects of the Proposed Placement Exercise on the NTA per share and the LPS of the Group have been prepared based on the latest audited consolidated financial statements of the Group for FY2026.

3.6.2 For the purpose of illustrating the financial effects of the Proposed Placement Exercise, the financial effects have been prepared based on, *inter alia*, the following assumptions:

- (a) the financial effects on the NTA per share of the Group are computed assuming that the Proposed Placement Exercise was completed on 31 March 2026;
- (b) the financial effects on the LPS of the Group are computed assuming that the Proposed Placement Exercise was completed on 1 April 2025;
- (c) the cost and expenses incurred or to be incurred in connection with the Proposed Placement Exercise are approximately S\$117,500 (including the introducer fee of S\$67,500), which are directly attributable to the issue of the Subscription Shares and accounted for as a deduction from equity;
- (d) the computation does not take into account the Proposed Acquisition; and
- (e) the computation does not take into account any expenses that may be incurred in relation to the Proposed Acquisition.

3.6.3 Financial Effects on the NTA per share of the Group

	Before Completion of the Proposed Placement Exercise	After completion of the Proposed Placement Exercise
NTA attributable to equity holders of the Company as at 31 March 2026 (S\$'000)	(10,670)	(8,538)
Number of issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings	3,233,422,455	4,483,422,453
NTA per Share (Singapore cents)	(0.33)	(0.19)

3.6.4 Financial Effects on the LPS of the Group

	Before Completion of the Proposed Placement Exercise	After completion of the Proposed Placement Exercise
Net loss for FY2026 attributable to equity holders of the Company (S\$'000)	(29,703)	(29,703)
Weighted average number of issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings	3,233,422,455	4,483,422,453
LPS of the Group (Singapore cents)	(0.92)	(0.66)

CIRCULAR TO SHAREHOLDERS

- 3.6.5 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.
- 3.7 **Opinion of the Board**
- 3.7.1 The Board is of the opinion that, after taking into consideration the Group's present bank facilities, and barring unforeseen circumstances, (a) excluding the Proposed Acquisition, the working capital available to the Group is sufficient to meet its present requirements for the next twelve (12) months, on the bases set out in **Section 3.7.2** of this Circular; and (b) taking into account the funding requirements of the Proposed Acquisition (being the Consideration Sum of S\$2,000,000 and the introducer fee of S\$60,000), the working capital available to the Group may not be sufficient to meet its present requirements.
- 3.7.2 In arriving at its view in (a), the Board has considered (i) the Group's cash flow forecast for the twelve (12) months ending 31 August 2027 prepared by management in August 2026, and the Group's profit before tax from continuing operations of S\$257,000 for the three months ended 30 June 2026; (ii) the proposed disposal of the Group's 49% equity interest in Colben Energy (Cambodia) PPSEZ Limited for a consideration of US\$3.1 million (approximately S\$4.0 million), which was approved by Shareholders on 28 July 2026 and is expected to be completed within the financial year ending 31 March 2027; (iii) the approximately S\$11.39 million owing by Asiatic Fire System Pte Ltd to United Overseas Bank Limited as at 2 October 2026, which is repayable in full by 31 December 2026 and which the Group intends to repay through the net proceeds from the said disposal, potential fund-raising exercises and/or the realisation of investments through the disposal of assets; and (iv) the undertaking by a subsidiary not to demand repayment of the approximately S\$15.25 million owing to it by the Company for the next twelve (12) months.
- 3.7.3 Notwithstanding (a), the Company has decided to undertake the Proposed Placement Exercise to, inter alia, fund the Proposed Acquisition and repay outstanding loans and borrowings. In the event that the Proposed Placement Exercise does not proceed, the Board is of the view that, on the same bases set out above, the working capital available to the Group would remain sufficient to meet its present requirements, including the repayment of the unsecured loans of S\$1,100,000 by April 2027 from the Group's operating cash flows and/or by negotiating an extension of the repayment date with the lenders, although the Group would have less financial flexibility. Please refer to **Section 3.3** of this Circular for more details on the reasons for the Proposed Placement Exercise.
- 3.7.4 Upon completion of the Proposed Placement Exercise, the Board is of the opinion that, barring unforeseen circumstances, after taking into consideration the Group's present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements, on the bases set out in **Section 3.7.2** of this Circular and taking into account the funding requirements of the Proposed Acquisition.
- 3.7.5 Notwithstanding the foregoing, the Company may consider additional funding from external sources to strengthen its financial position and/or to fund future business opportunities, as and when the Board deems appropriate.
- 3.7.6 Shareholders should note that (a) the Company's auditors, Foo Kon Tan LLP, issued a disclaimer of opinion on the Group's audited financial statements for FY2026, including in respect of the use of the going concern basis of accounting; (b) as at 30 June 2026, the Group's current liabilities exceeded its current assets by S\$8,230,000; and (c) the amount owing by Asiatic Fire System Pte Ltd to United Overseas Bank Limited is repayable in full by 31 December 2026. Further details are set out in the Group's unaudited condensed interim financial statements for the three months ended 30 June 2026 announced on 14 August 2026.

CIRCULAR TO SHAREHOLDERS

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

- 4.1 The interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date, before and after the completion of the Proposed Placement Exercise, are set out below:

Before completion of the Proposed Placement Exercise

	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 George	585,600,448	18.11	–	–	585,600,448	18.11
Yip Mun Foong James	–	–	–	–	–	–
Koh Kew Siong Douglas	–	–	–	–	–	–
Teh Chooi Peng Elaine	1,658,600	0.05	–	–	1,658,600	0.05
Substantial Shareholders (other than Directors)						
Lecca Capital Pte. Ltd. ⁽²⁾	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. ⁽³⁾	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. ⁽²⁾	–	–	555,555,555	17.18	555,555,555	17.18
Andy Lim Cong Pei ⁽²⁾	–	–	555,555,555	17.18	555,555,555	17.18
Neo Kah Kiat ⁽³⁾	–	–	194,000,000	6.00	194,000,000	6.00
Liew Oi Peng ⁽³⁾	–	–	194,000,000	6.00	194,000,000	6.00
Tham Weng Cheong Steven	250,000,000	7.73	–	–	250,000,000	7.73

Notes:

- (1) Based on the existing total issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 3,233,422,455 ordinary shares.
- (2) Lecca Group Pte. Ltd. ("**Lecca Group**") is the holding company of Lecca Capital Pte. Ltd, and Andy Lim Cong Pei is the sole shareholder of Lecca Group, and are both deemed interested in 555,555,555 shares held by Lecca Capital Pte. Ltd.
- (3) Neo Kah Kiat and Liew Oi Peng are the directors and shareholders of Twinkle Investment Pte. Ltd. and are both deemed interested in 194,000,000 shares held by Twinkle Investment Pte. Ltd.

CIRCULAR TO SHAREHOLDERS

After completion of the Proposed Placement Exercise

	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 George	585,600,448	13.06	–	–	585,600,448	13.06
Yip Mun Foong James	–	–	–	–	–	–
Koh Kew Siong Douglas	–	–	–	–	–	–
Teh Chooi Peng Elaine	1,658,600	0.04	–	–	1,658,600	0.04
Substantial Shareholders (other than Directors)						
Lecca Capital Pte. Ltd. ⁽²⁾	555,555,555	12.39	–	–	555,555,555	12.39
Tan Boon Siang	322,533,600	7.19	–	–	322,533,600	7.19
Tan Boon Yew	255,021,188	5.69	–	–	255,021,188	5.69
Lecca Group Pte. Ltd. ⁽²⁾	–	–	555,555,555	12.39	555,555,555	12.39
Andy Lim Cong Pei ⁽²⁾	–	–	555,555,555	12.39	555,555,555	12.39
Tham Weng Cheong Steven	250,000,000	5.58	–	–	250,000,000	5.58
Hafiz Zaim bin Hussin	555,555,555	12.39	–	–	555,555,555	12.39
ZTS Holdings Pte. Ltd.	555,555,555	12.39	–	–	555,555,555	12.39
Darshan Ravindran ⁽³⁾	–	–	555,555,555	12.39	555,555,555	12.39
Twinkle Investment Pte. Ltd. ⁽⁴⁾⁽⁵⁾	194,000,000	4.33	–	–	194,000,000	4.33
Tan Ah Kan @ Tan Kow La ⁽⁵⁾	171,411,410	3.82	–	–	171,411,410	3.82
Neo Kah Kiat ⁽⁴⁾⁽⁵⁾	–	–	194,000,000	4.33	194,000,000	4.33
Liew Oi Peng ⁽⁴⁾⁽⁵⁾	–	–	194,000,000	4.33	194,000,000	4.33

Notes:

- (1) Based on the enlarged issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 4,483,422,453 ordinary shares following completion of the Proposed Placement Exercise.
- (2) Lecca Group is the holding company of Lecca Capital Pte. Ltd, and Andy Lim Cong Pei 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.
- (3) Darshan Ravindran is the director and sole shareholder of ZTS Holdings Pte. Ltd. and is deemed interested in 555,555,555 shares held by ZTS Holdings Pte. Ltd. following completion of the Proposed Placement Exercise.
- (4) Neo Kah Kiat and Liew Oi Peng are the directors and shareholders of Twinkle Investment Pte. Ltd. and are both deemed interested in 194,000,000 shares held by Twinkle Investment Pte. Ltd.
- (5) Upon completion of the Proposed Placement Exercise, the total interests (direct and deemed) of each of (i) Twinkle Investment Pte. Ltd.; (ii) Tan Ah Kan @ Tan Kow La; (iii) Neo Kah Kiat and (iv) Liew Oi Peng in the Company will fall below 5%, and each of them will accordingly cease to be a Substantial Shareholder of the Company.

- 4.2 Save that Darshan Ravindran, the director and sole shareholder of ZTS Holdings Pte. Ltd., is acquainted with Teh Chooi Peng Elaine, a Non-Independent and Non-Executive Director of the Company, arising from prior commercial transactions between them, which were entered into on an arm's length basis and have since been completed, being the sale of shares in a private company, which is not related to the Group, by an investment holding entity in which Teh Chooi Peng Elaine is a director and holds an indirect interest, to an investment holding entity in which Darshan Ravindran is a director and holds an indirect interest, which was undertaken by the purchaser for investment purposes and by the vendor as part of the realisation of its investment, and was completed in July 2024, and save as disclosed in **Section 4.3** below, the Subscribers, its directors and substantial shareholders (where applicable) have no other connections (including business relationships) with the Company, its directors and substantial shareholders.

CIRCULAR TO SHAREHOLDERS

The said transactions are unrelated to the Group, the Proposed Placement Exercise and the Proposed Acquisition. Teh Chooi Peng Elaine does not hold any shares in, and does not exercise any control or influence over, ZTS Holdings Pte. Ltd., and has no interest, direct or indirect, in the Proposed Placement Exercise. Teh Chooi Peng Elaine did not introduce ZTS Holdings Pte. Ltd. to the Company. For good order, Teh Chooi Peng Elaine has abstained from all Board deliberations and decisions in relation to the Proposed Placement Exercise.

- 4.3 Darshan Ravindran has an ongoing business relationship with Andy Lim Cong Pei, the sole shareholder of Lecca Group, which is a controlling shareholder of the Company with a deemed interest in approximately 17.18% of the total issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, held through its subsidiary, Lecca Capital Pte. Ltd. The business relationship relates to commercial transactions conducted on an arm's length basis and on normal commercial terms. Save as disclosed above, (a) Lecca Group does not hold any shares in, and does not exercise any control or influence over, ZTS Holdings Pte. Ltd., and ZTS Holdings Pte. Ltd. does not hold any interest in Lecca Group; (b) ZTS Holdings Pte. Ltd. and Lecca Group have no common directors or shareholders; (c) ZTS Holdings Pte. Ltd. is not a related company, associated company or sister company of Lecca Group; (d) ZTS Holdings Pte. Ltd. is not acting on the instructions of, or in concert with, Lecca Group in relation to the Company; and (e) Lecca Group was not involved in identifying the Subscribers or negotiating the terms of the Proposed Placement Exercise, and has no interest, direct or indirect, in the Proposed Placement Exercise other than through its shareholding in the Company. Each of the confirmations in (a), (b), (d) and (e) above is also given in respect of Andy Lim Cong Pei, who is deemed interested in the shares of the Company held by Lecca Group by virtue of Section 7 of the Companies Act.
- 4.4 Following completion of the Proposed Placement Exercise, Lecca Group's shareholding in the Company will be diluted from approximately 17.18% to approximately 12.39%. For good order, Lecca Group, Andy Lim Cong Pei and their respective associates will abstain from voting on Ordinary Resolution 2 relating to the Proposed Placement Exercise at the EGM. Accordingly, Lecca Group, Andy Lim Cong Pei and their respective associates have undertaken to abstain, and will not accept nominations as proxies unless the relevant Proxy Forms contain specific instructions directing the manner in which the votes are to be cast, in respect of Ordinary Resolution 2 relating to the Proposed Placement Exercise.
- 4.5 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 Company, if any.

5. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the rationale and information relating to the Proposed Corporate Actions as set out in this Circular, (a) the Directors are of the opinion that the Proposed Acquisition is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 1 relating to the Proposed Acquisition; and (b) the Directors (other than Teh Chooi Peng Elaine, who has abstained from all Board deliberations and decisions in relation to the Proposed Placement Exercise as disclosed in **Section 4.2** of this Circular) are of the opinion that the Proposed Placement Exercise is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 2 relating to the Proposed Placement Exercise.

CIRCULAR TO SHAREHOLDERS

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.

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 Acquisition Agreement;
- (b) the full Valuation Letter;
- (c) the Placement Agreements;
- (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 Corporate Actions will be completed. In particular, the Acquisition Agreement and the Placement Agreements are 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 George
Managing Director

NOTICE OF EXTRAORDINARY GENERAL MEETING



Asiatic Group

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 (Holdings) Limited** (the “**Company**”) will be held at Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887, on Wednesday, 4 November 2026 at 10.30 a.m. (Singapore Time) 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 20 October 2026 (the “**Circular**”) in relation to the Proposed Acquisition of Karrus Mobility Sdn. Bhd. and the Proposed Placement Exercise.*

Shareholders should note that Ordinary Resolution 1 and Ordinary Resolution 2 are not conditional upon each other.

Ordinary Resolution 1: The Proposed Acquisition of Karrus Mobility Sdn. Bhd.

That:

- (a) the acquisition of an aggregate of 1,000,000 ordinary shares in the share capital of Karrus Mobility Sdn. Bhd. from Karrus Automotive Sdn. Bhd. as a “discloseable transaction” under Chapter 10 of the Catalist Rules (the “**Proposed Acquisition**”), 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 Placement Exercise

That:

- (a) pursuant to Section 161 of the Companies Act and Rule 805(1) and Rule 811(3) of the Catalist Rules, approval be and is hereby given to the Directors to allot and issue 1,249,999,998 new ordinary shares in the share capital of the Company (the “**Subscription Shares**”) to the Subscribers, at the Subscription Price of S\$0.0018 per Subscription Share, on and subject to the terms of the Placement Agreements, as set out in **Section 3** of the Circular; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (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.

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

Tan Boon Kheng George
Managing Director

20 October 2026
Singapore

Notes:

1. The EGM will be held physically at Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887, on Wednesday, 4 November 2026 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Corporate Actions 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 Tuesday, 27 October 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 Tuesday, 20 October 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 10.30 a.m., Monday, 26 October 2026 (that is, at least seven (7) working days before the date of the EGM).

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 10.30 a.m. on Sunday, 1 November 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,in either case by Tuesday, 27 October 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 10.30 a.m. (Singapore Time) on Friday, 30 October 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.

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 Monday, 26 October 2026, 10.30 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 Wednesday, 4 November 2026 at 10.30 a.m. (Singapore Time) 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 Resolutions 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 Resolutions will be put to vote at the Extraordinary General Meeting of the Company by way of poll.

Ordinary Resolution		For#	Against#	Abstain#
1.	To approve the Proposed Acquisition of Karrus Mobility Sdn. Bhd.			
2.	To approve the Proposed Placement Exercise			

* Delete as appropriate.

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

Dated this _____ day of _____ 2026.

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

Signature or Common Seal of Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



Notes:

1. The EGM will be held physically at Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887, on Wednesday, 4 November 2026 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Corporate Actions set out in the 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 Tuesday, 27 October 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 81SF 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 10.30 a.m., Monday, 26 October 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 10.30 a.m. on Sunday, 1 November 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(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 service 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.