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

ENTRY INTO A NON-BINDING HEADS OF AGREEMENT RELATING TO THE PROPOSED ACQUISITION OF KARRUS MOBILITY SDN. BHD.

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1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Asiatic Group (Holdings) Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") wishes to announce that the Company has on 12 June 2026, entered into a non-binding heads of agreement (the "**HOA**") with Karrus Automotive Sdn. Bhd. (the "**Vendor**"), to acquire the entire issued and fully paid-up share capital of Karrus Mobility Sdn. Bhd. (the "**Target**") (the "**Proposed Acquisition**"), subject to the Due Diligence Exercise (as defined below) and finalisation of negotiations on the definitive terms of the Proposed Acquisition.

2. INFORMATION ON THE TARGET AND THE VENDOR

The Target is a private company incorporated in Malaysia and is wholly owned by the Vendor. It 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 (the "**Business**"). The directors of the Target are Mohamad Reza Bin Abdul Mutalib and Lim Yoong Hooi.

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. The Vendor is wholly owned by Mohamad Reza Bin Abdul Mutalib. The directors of the Vendor are Mohamad Reza Bin Abdul Mutalib and Jamie Liew Mei Lee.

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 date of this announcement.

3. PRINCIPAL TERMS OF THE HOA

3.1 **Due Diligence.** Following the execution of the HOA, the Vendor shall procure that the Target permits, and shall continue to permit, the Company to conduct commercial, management, financial, tax, and legal due diligence inquiries on the Business, regulatory licenses (including Malaysian Ministry of International Trade and Industry (MITI) permits and relevant franchise/dealership approvals), and affairs of the Target (the "**Due Diligence Exercise**"). At the sole discretion of the Company, the Due Diligence Exercise may also be made a condition precedent to the formal definitive agreement for the Proposed Acquisition (i.e., the Definitive Agreement, as defined below).

3.2 **Purchase Consideration.** The purchase consideration for the Proposed Acquisition shall be subject to negotiations between the parties and based on a valuation of the Business and assets of the Target (to be conducted by an independent and competent valuer to be appointed in due course) and outcome of the Due Diligence Exercise and may be satisfied in such manner and on such terms to be mutually agreed upon between the parties.

3.3 **Definitive Agreement.** Upon conclusion of the negotiation of, and mutual agreement on, the terms of the Proposed Acquisition and subject to paragraph 3.1 of this announcement, the Company and the Vendor shall enter into a formal definitive sale and purchase agreement for the Proposed Acquisition within [fourteen (14)] days thereof (the "**Definitive Agreement**"). The Definitive Agreement shall include conditions precedent and representations and warranties customary for cross-border automotive dealership transactions of this nature, including but not limited to:

a) Regulatory Approvals: Receipt of all necessary approvals from regulatory authorities in Singapore and Malaysia (including the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and compliance with Listing Rules Section B: Rules of Catalist ("**Catalist Rules**") of the SGX-ST);

b) Franchise/Dealership Consents: Consent from the respective automotive brand principals regarding the change in shareholding and control of the Target dealership; and

c) Shareholder Approvals: Receipt of the approval of the shareholders of the Company for the Proposed Acquisition (if applicable) and the Proposed Diversification (as defined below) at an extraordinary general meeting to be convened.

3.4 **Exclusivity.** The Vendor agrees that for a period of forty-five (45) calendar days from the date of the HOA, or unless otherwise provided in the HOA, the Vendor undertakes that it shall deal exclusively with the Company in connection with the Proposed Acquisition, to the exclusion of any third party.

4. RATIONALE FOR THE PROPOSED ACQUISITION AND BUSINESS DIVERSIFICATION

The Group is constantly looking for strategic opportunities to expand its business network, maximize shareholder value, and provide the Group with new revenue streams.

The Board believes that the Proposed Acquisition represents an excellent entry point into the Malaysian automotive market, which is supported by local consumer demand. By acquiring an established car dealership network with existing principal relationships, logistics, and after-sales infrastructure, the Board believes that the Group will be positioned to achieve operational scale, realise commercial synergies, and enhance long-term shareholder value.

5. REQUIREMENT FOR SHAREHOLDERS' APPROVAL FOR BUSINESS DIVERSIFICATION

As the Proposed Acquisition involves entry into the automotive and car dealership sector which is a new business segment that is materially different from the Group's existing core businesses, it is envisaged that the Proposed Acquisition will involve a change in risk profile of the Group and a diversification of the Group's business (the "**Proposed Diversification**").

Should the Company decide to proceed with the Proposed Acquisition, the Company will be required to seek the approval of the Shareholders for the Proposed Diversification and Proposed Acquisition (if the applicable thresholds under the Catalist Rules are crossed) at an extraordinary general meeting to be convened.

6. FURTHER ANNOUNCEMENTS

The Company will keep shareholders updated on any material developments in relation to the Proposed Acquisition and the Proposed Diversification as and when appropriate, including the entry into the Definitive Agreement, in accordance with the compliance requirements of the Catalist Rules of the SGX-ST.

7. CAUTIONARY STATEMENT

Shareholders and potential investors should note that the Proposed Acquisition is subject to the completion of the Due Diligence Exercise, the execution of the Definitive Agreement (the terms of which are yet to be finalized), and the receipt of necessary regulatory and Shareholders' approvals. There is no certainty or assurance that the Definitive Agreement will be entered into, or that the Proposed Acquisition and Proposed Diversification will materialize.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Shareholders and potential investors who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisers.

BY ORDER OF THE BOARD

Tan Boon Kheng
Managing Director

12 June 2026

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.

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