UOBKayHian

Serious about investing

14 October 2026

The Board of Directors
CYCLE & CARRIAGE BINTANG BERHAD
Lot 19, Jalan 51A/219
Off Federal Highway
46100 Petaling Jaya
Selangor, Malaysia

Dear Sir/ Madam,

CYCLE & CARRIAGE BINTANG BERHAD ("CCB" OR "OFFEREE")

NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER ("NOTICE")

1. INTRODUCTION

1.1 On 21 August 2026, CCHPL Holdings Pte Ltd ("**CCHPL**" or "**Offeror**"), as the purchaser, and Chandra Asri Trading Company Pte Ltd ("**Chandra Asri Trading**"), as the guarantor, entered into a conditional share and asset purchase agreement with Jardine Matheson Southeast Asia Limited (formerly known as Jardine Cycle & Carriage Limited) ("**JMSEA**"), as the seller ("**SAPA**"), for the acquisition by the Offeror of the following:-

i. 97,869,547 ordinary shares in CCB ("**CCB Share(s)**" or "**Share(s)**"), representing 97.15% equity interest in CCB;

ii. the entire equity interest that JMSEA holds in Cycle & Carriage Malaysia Holdings Sdn Bhd (referred collectively with CCB as the "**CCM Entities**");

iii. the entire equity interest that JMSEA holds in Cycle & Carriage Automotive Pte Limited, Diplomat Parts Pte Limited, Cycle & Carriage Industries Pte Limited ("**CCI**"), Cycle & Carriage Kia Pte Ltd, Cycle & Carriage France Pte Limited, Cycle & Carriage Leasing Pte Ltd, Cycle & Carriage Ventures Pte Ltd, Cycle & Carriage Engineering Pte Ltd, Cycle & Carriage 2-Wheeler Pte Ltd and Republic Auto Pte Ltd (collectively the "**CCS Entities**"); and

iv. indirectly through CCI, all the Cycle & Carriage trademarks, associated marks and taglines used by the CCM Entities in Malaysia, the CCS Entities in Singapore, and Cycle & Carriage Automobile Alliance Company Limited's and Cycle & Carriage Automobile Myanmar Company Limited's businesses in Myanmar.

(collectively referred to as the "**Sale Assets**")

(the abovementioned transaction is referred to as the "**Acquisition**")

This Notice pertains solely to CCB, being the subject matter of the Offer (as defined in **Section 1.3** of this Notice).

1.2 Based on the SAPA:-

i. the Offeror is acquiring the Sale Assets from JMSEA for an indicative consolidated signing amount of SGD400 million ("**SAPA Signing Amount**"). However, the actual purchase consideration for the Sale Assets is indicative as at the date of this Notice, and is subject to finalisation based on adjustments to be determined through the SAPA adjustment mechanism as set out in **Section 4.1** of this Notice; and

ii. as soon as reasonably practicable after the satisfaction or waiver of all conditions precedent of the SAPA, the Offeror shall undertake a mandatory take-over offer of the remaining shares in the issued share capital of CCB in accordance with the Rules on Take-overs, Mergers and Compulsory Acquisitions ("**Rules**") and the Capital Markets and Services Act 2007 ("**CMSA**").

1.3 As at 14 October 2026, being the date of this Notice, the conditions precedent of the SAPA have been fulfilled and consequentially, the SAPA has become unconditional.

Accordingly, pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules, the Offeror is obliged to extend an unconditional mandatory take-over offer to acquire all the remaining 2,874,953 Shares (representing 2.85% equity interest in CCB) not already owned by the Offeror, PT Chandra Asri Pacific Tbk ("**Chandra Asri**" or "**Ultimate Offeror**") and person(s) acting in concert with them (in accordance with subsections 216(2) and 216(3) of the CMSA) ("**PAC(s)**") ("**Offer Share(s)**"), for a cash offer price of **RM1.854** per Offer Share ("**Offer Price**") ("**Offer**").

1.4 Prior to the Acquisition, the Offeror did not hold any CCB Shares. Upon completion of the Acquisition, the shareholding of the Offeror in CCB will increase from nil to 97,869,547 CCB Shares, representing 97.15% equity interest in CCB. Additionally, Chandra Asri, being the Ultimate Offeror, does not directly hold any CCB Shares (other than through the Offeror) as at the date of this Notice.

1.5 For clarification purposes, the Offeror is an indirect wholly-owned subsidiary of Chandra Asri, a public company listed on the Indonesia Stock Exchange, by virtue of the shareholding structure illustrated below:-



For clarity, other than through the Offeror, CCIPL International Pte Ltd and Chandra Asri Trading do not directly hold any CCB Shares as at the date of this Notice.

1.6 As at 13 October 2026, being the last trading date of this Notice ("**LTD**"), CCB has a total of 100,744,500 issued CCB Shares, and CCB does not retain any treasury shares.

1.7 As at the date of this Notice, there are no PAC(s) in relation to the Offer (pursuant to subsections 216(2) and 216(3) of the CMSA), who hold CCB Shares directly.

2. THE OFFER

On behalf of the Offeror, UOB Kay Hian (M) Sdn Bhd ("**UOBKH**"), hereby serve this Notice to the Board of Directors of CCB ("**Board**") in accordance with subparagraph 9.10(1)(b)(i) of the Rules to acquire all the Offer Shares at a cash consideration of RM1.854 per Offer Share, subject to adjustments as set out in **Section 4.1** of this Notice, if applicable.

The Offer will be made to each holder of the Offer Shares ("**Holder(s)**") equally and in respect of all of his or her Offer Shares, subject to the terms and conditions of the Offer as set out in **Section 4** of this Notice. Holders who wish to accept the Offer should refer to the procedures for acceptance, which will be set out in the document outlining the terms and conditions of the Offer ("**Offer Document**"), together with the accompanying form of acceptance and transfer ("**Form of Acceptance and Transfer**"), to be despatched in due course, subject to the notification from the Securities Commission Malaysia ("**SC**") that it has no further comments on the contents of the Offer Document being obtained.

3. INFORMATION ON THE OFFEROR AND ULTIMATE OFFEROR

3.1. Offeror

CCHPL was incorporated in Singapore on 13 August 2026 pursuant to the Companies Act 1967 of Singapore as a private company limited by shares. The principal activity of CCHPL is investment holding in shares.

As at the date of this Notice, CCHPL has an issued share capital of USD1 comprising 1 ordinary share in issue. CCHPL does not have any convertible securities.

As at the date of this Notice, the directors of CCHPL are as follows:-

Name	Designation
Andre Khor Kah Hin	Director
Ling Wai Ming (Ling Huiming)	Director
Yong Shuyi, Alma (Yang Shuyi, Alma)	Director

As at the date of this Notice, the sole shareholder of CCHPL is CCIPL International Pte Ltd, which is wholly-owned by Chandra Asri Trading, which is in turn wholly-owned by Chandra Asri.

3.2. Ultimate Offeror

Chandra Asri was incorporated in the Republic of Indonesia on 2 November 1984 pursuant to the Domestic Capital Investment Law No. 6 of 1968 and Law No. 12 of 1970 as a limited liability company under the name PT Tri Polyta Indonesia. On 14 June 1996, it was converted into a public limited liability company and assumed the name PT Tri Polyta Indonesia Tbk. Subsequently, it changed its name to PT Chandra Asri Petrochemical Tbk on 1 January 2011. Chandra Asri assumed its present name on 3 January 2024. Chandra Asri was listed on the Indonesia Stock Exchange on 24 June 1996 and relisted on the Indonesia Stock Exchange on 22 May 2008.

Chandra Asri is principally engaged in the petrochemical business with its business activities encompassing the processing industry, wholesale and management consulting activities.

As at the date of this Notice, Chandra Asri has an authorised capital of IDR12,264,785,664,000 and issued share capital of IDR4,325,577,254,600 comprising 86,511,545,092 ordinary shares.

As at the date of this Notice, the commissioners and directors of Chandra Asri are as follows:-

Name	Designation
Commissioners	
Djoko Suyanto	President Commissioner (Independent Commissioner)
Tan Ek Kia	Vice President Commissioner (Independent Commissioner)
Ho Hon Cheong	Commissioner (Independent Commissioner)
Agus Salim Pangestu	Commissioner
Lim Chong Thian	Commissioner
Sakchai Patiparnpreechavud	Commissioner
Pongpun Amornvivat	Commissioner
Rungnapa Janchookiat	Commissioner
Directors	
Erwin Ciputra	President Director
Baritono Prajogo Pangestu	Vice President Director
Pholavit Thiebpattama	Vice President Director
Andre Khor Kah Hin	Director
Fransiskus Ruly Aryawan	Director
Suryandi	Director
Nongnapat Saisuthi	Director
Konlakan Chankachangchaeng	Director
Wittaya Guntawang	Director
Edi Riva'i	Director
Raymond Budhin	Director
Ronald Sihombing	Director
Hamim Thohari	Director

As at the date of this Notice, the substantial shareholders of Chandra Asri and their respective shareholdings in Chandra Asri are as follows:-

	Direct		Indirect	
Name	**No. of shares**	**%[*1]**	**No. of shares**	**%[*1]**
PT Barito Pacific Tbk	29,957,670,400	34.63	-	-
SCG Chemicals Public Company Limited	13,589,972,562	15.71	-	-
PT Top Investment Indonesia	12,976,731,760	15.00	-	-
Prajogo Pangestu	4,354,382,164	5.03	29,957,670,400[*2]	34.63
The Siam Cement Public Company Limited	-	-	13,589,972,562[*3]	15.71
Thai Oil Public Company Limited	-	-	12,976,731,760[*4]	15.00

Notes:

[*1] Computed based on 86,511,545,092 ordinary shares in Chandra Asri in issue as at the date of the Notice.

[*2] Deemed interested by virtue of his shareholding in PT Barito Pacific Tbk.

[*3] Deemed interested by virtue of its shareholding in SCG Chemicals Public Company Limited.

[*4] Deemed interested by virtue of its shareholding in PT Top Investment Indonesia.

4. TERMS AND CONDITIONS OF THE OFFER

The principal terms and conditions of the Offer, unless otherwise directed or permitted to be varied by the SC, are as follows:

4.1. Consideration for the Offer

Holders who accept the Offer ("**Accepting Holder(s)**") shall be paid **RM1.854** per Offer Share, which shall be satisfied wholly in cash, in accordance with the terms set out in the Offer Document.

Notwithstanding the above, if the Offeree declares and/ or pays any dividend and/ or distributions ("**Distribution(s)**") in favour of its shareholders whereby the entitlement date for such Distributions is on or after the date of the Notice but prior to the Closing Date (as defined in **Section 4.5** of this Notice) and the Holders are entitled to retain such Distribution, the Offeror shall reduce the amount of the Offer Price by the quantum of the Distributions per Offer Share that the Holder is entitled to retain. For the avoidance of doubt, no adjustment shall be made to the Offer Price in the event that the entitlement date for the Distribution is after the Closing Date (as defined in **Section 4.5** of this Notice).

As at the date of this Notice, the Offeror is not aware of any Distribution which has been declared by the Offeree that is payable on or after the date of this Notice. Holders may accept the Offer in respect of all or part of their Offer Shares. Fractions of a sen will not be paid to the Accepting Holders and cash consideration payable in respect of the valid acceptance of the Offer will be rounded down to the nearest whole sen. Holders may not accept the Offer in excess of their respective holdings of the Offer Shares.

Offer Price

The Offer Price of **RM1.854** is the price at which the Offeror and Ultimate Offeror are willing to acquire the Offer Shares, taking into consideration the absence of liquidity in CCB Shares given that CCB Shares are not traded on the open market of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), as an unlisted public company. In addition, there are no separate legal agreements or contractual terms which attribute or specify the purchase consideration for each component of the Sale Assets, including CCB (being the subject matter of this Offer) pursuant to the Acquisition. As such, the Offeror has based the Offer Price equivalent to the value of the net asset ("**NA**") per Share of CCB based on the latest unaudited consolidated statement of financial position of CCB available to the Offeror as at 30 September 2026, wherein the NA is RM186.75 million, translating to an NA per Share of RM1.854.

In determining the Offer Price, the Offeror has also taken into consideration the price to be paid for each CCB Share pursuant to the Acquisition. As set out in **Section 1.2** of this Notice, the SAPA Signing Amount of SGD400 million does not represent the final purchase consideration payable for the Sale Assets. Rather, the SAPA provides that the final purchase consideration payable for the Sale Assets will be determined through computing the equity value of the CCM Entities and CCS Entities, after factoring in working capital, debt and cash adjustments ("**Adjusted Equity Value**") ("**Final Acquisition Consideration**"). The Adjusted Equity Value is to be computed by the Offeror based on the unaudited combined balance sheet of the CCM Entities and CCS Entities as at the completion date of the SAPA ("**SAPA Completion Date**"), and to be furnished to JMSEA no later than 45 business days after the SAPA Completion Date. The Final Acquisition Consideration shall become binding if JMSEA does not object to the equity value adjustments within 20 business days from such information being furnished to JMSEA.

In computing the Adjusted Equity Value, the Offeror will undertake a purchase price allocation ("**PPA**") in order to ascertain the consideration paid for each of the components of the Sale Assets. Based on the PPA, the Offeror will be able to determine the actual purchase price allocated for each component of the Sale Assets, including the CCB Shares. As such, the actual purchase price per CCB Share will only be determinable after the Final Acquisition Consideration is fixed.

Notwithstanding the above, the Offeror has based the Offer Price on the NA per Share of CCB, which accords shareholders of CCB with added certainty and visibility on the basis for determining the Offer Price.

For clarity, save for the Acquisition, the Offeror, Ultimate Offeror and PACs have not dealt in CCB Shares during the period commencing 6 months prior to the commencement of the offer period.

4.2. Conditions for the Offer

The Offer is **not conditional** upon any minimum level of valid acceptances of the Offer Shares as the Offeror, Ultimate Offeror and PAC(s) will hold more than 50% of the voting shares or voting rights in the Offeree following completion of the Acquisition.

4.3. Despatch of the Offer Document

Pursuant to paragraph 11.02 of the Rules, unless otherwise directed or permitted by the SC to defer in doing so, the Offer will be made in conjunction with the posting of the Offer Document ("**Posting Date**"), which will not be later than 21 days from the date of this Notice. An application will be made by UOBKH, on behalf of the Offeror and Ultimate Offeror, to the SC for an extension of time if the Posting Date is expected to be deferred by the Offeror and Ultimate Offeror beyond the requisite 21 days.

The Offeror will post the Offer Document to the Board and all Holders whose names appear in the Record of Depositors of CCB as at 5.00 p.m. (Malaysian time) on the latest practicable date prior to the Posting Date.

4.4. Warranties

The Offeror will acquire the Offer Shares based on the acceptances of the Offer by Holders which are deemed by the Offeror and Ultimate Offeror to be valid and complete in all respects in accordance with the provisions of the Offer Document. Such acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Shares, to which such acceptance relates, are sold:-

(a) free from all moratoriums, claims, charges, liens, pledges, encumbrances, options, rights of pre-emption, third party rights, power of sale, hypothecation, retention of title, rights of refusal, equities and other security interest from the date of the valid acceptance; and

(b) together with all rights, benefits and entitlements attached thereto, including the right to all allotments and/ or any Distributions declared, made or paid on or after the date of this Notice, subject to the adjustment(s) by reason of any Distributions as set out in **Section 4.1** of this Notice.

4.5. Duration of the Offer

(a) First Closing Date

Provided that the Offeror and Ultimate Offeror do not withdraw the Offer with the SC's prior written approval and every person is released from any obligation incurred under the Offer, the Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) for a period of not less than 21 days from the Posting Date, or such later date(s) as UOBKH may announce via press notice on behalf of the Offeror and Ultimate Offeror ("**Closing Date**"), provided such press notice is made at least 2 days before the relevant Closing Date.

(b) Revision of the Offer

Pursuant to paragraph 12.03 of the Rules, if the Offer is revised after the Posting Date, the Offeror and Ultimate Offeror will:-

(i) announce such revision via press notice, together with the following information:-

A. the revised offer price; and

B. the price paid or agreed to be paid and the number of voting shares or voting rights purchased or agreed to be purchased, which lead to the revision;

(ii) post the written notification of the revised take-over offer to all Holders, including all the Holders who have previously accepted the Offer, no later than the 46th day from the date of the Offer Document; and

(iii) keep the Offer open for acceptance for a period of at least another 14 days from the date of posting of the written notification of the revised take-over offer to all Holders.

Where any of the terms of the Offer are revised, Holders who have previously accepted the Offer shall also be entitled to receive the revised consideration that is to be paid or provided for the acceptance of the Offer.

The Offer may not be revised after the 46th day from the Posting Date.

(c) Extension of the Offer

Any extension of the date and time for acceptance of the Offer by the Offeror and Ultimate Offeror will be announced via press notice by UOBKH, on behalf of the Offeror and Ultimate Offeror, at least 2 days before the Closing Date. Such press notice will state the next closing date of the Offer. Notices of such extension will be posted to the Holders accordingly.

(d) Closing of the Offer

As the Offer is not conditional upon any minimum level of acceptance of the Offer Shares, the Closing Date will be no later than the 60th day from the Posting Date.

Notwithstanding the above, the Offer shall be deemed to be closed prior to the Closing Date if the Offeror and Ultimate Offeror have received acceptances for all the Offer Shares and the Offeror has made an announcement via press notice in accordance with **Section 4.9(a)** of this Notice.

(e) Competing take-over offer

Where a competing take-over offer, if any, is made any time between the Posting Date and the Closing Date, the Posting Date shall be deemed to be the date the offer document of the competing take-over offer was posted. If a competing take-over offer continues to exist in the later stages of the offer period, the SC will require revised offers to be notified in accordance with an auction procedure, the terms of which will be determined by the SC. Such auction will normally follow the procedure set out in Schedule 4 of the Rules.

4.6. Rights of withdrawal by an Accepting Holder

(a) All valid acceptances of the Offer by an Accepting Holder **SHALL BE IRREVOCABLE**. However, an Accepting Holder is entitled to withdraw his/ her acceptance immediately if the Offeror and Ultimate Offeror fail to comply with any of the requirements set out in **Section 4.9(a)** of this Notice by 5.00 p.m. (Malaysian time) on the market day following the day on which the Offer is closed, revised or extended, as the case may be ("**Relevant Day**").

(b) Notwithstanding the above, the SC may terminate the above right of withdrawal if the Offeror and Ultimate Offeror have complied with the requirements of **Section 4.9(a)** of this Notice not less than 8 days from the Relevant Day.

(c) However, the rights of any Holder who has already withdrawn his/ her acceptance pursuant to **Section 4.6(a)** of this Notice, shall not be prejudiced by the termination of such right of withdrawal by the SC as set out in **Section 4.6(b)** of this Notice.

4.7. Withdrawal of the Offer by the Offeror

The Offeror and Ultimate Offeror may only withdraw the Offer with the prior written approval of the SC. In such event, every person will be released from all obligations incurred under the Offer.

4.8. Method of settlement

Except with the consent of the SC and save for the Offeror's and Ultimate Offeror's right to reduce the Offer Price as set out in **Section 4.1** of this Notice, settlement of the cash consideration to which any Accepting Holder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer, without regard to any lien, right of set-off, counter-claim or other analogous rights to which the Offeror and Ultimate Offeror may otherwise be, or claim to be, entitled against the Accepting Holder. This, however, is without prejudice to the Offeror's and Ultimate Offeror's rights to make any claim against the Accepting Holder after such full settlement in respect of a breach of any of the warranties set out in **Section 4.4** of this Notice.

The settlement of the consideration for the Offer Shares, in respect of valid acceptance, will be effected via:-

(a) remittance into the Accepting Holders' bank account, if the Accepting Holders have registered their bank account with Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") for purposes of cash dividend/ distribution; or

(b) otherwise, remittance in the form of cheque(s), banker's draft(s) and/ or cashier's order(s) which will be posted by ordinary mail to the Accepting Holders (or their designated agents, as they may direct) at their registered Malaysian addresses last maintained with Bursa Depository, at their own risk,

within 10 days from the date of the valid acceptances, provided that such acceptances are deemed by the Offeror and Ultimate Offeror to be complete and valid in all respects in accordance with the terms and conditions set out in the Offer Document.

Accepting Holders are encouraged to register and/ or update their bank account details with Bursa Depository in order to receive the consideration for the Offer Shares in their bank accounts.

Any Holder(s), including without limitation, custodians, nominees and trustees, who are citizens or national of, or residents in, or have registered addresses in jurisdictions outside Malaysia, or incorporated or registered with, or approved by any authority outside Malaysia or non-residents within the definition prescribed under the Financial Services Act 2013, or who have not provided an address in Malaysia for the service of the Offer Document ("**Non-Resident Holder(s)**") are advised that settlement for acceptance of the Offer will be made in RM. Non-Resident Holder(s) who wish to convert their consideration into foreign currency for repatriation may do so after payment of the appropriate fee and/ or charges levied by the respective financial institutions.

4.9. Notification of acceptances

(a) The Offeror and Ultimate Offeror will inform the SC in writing and notify the shareholders of CCB by way of announcement via press notice where relevant, before 9.00 a.m. (Malaysian time) on the Relevant Day, the following information:-

(i) the position of the Offer, that is, as to whether the Offer is closed, revised or extended; and

(ii) the total number of Offer Shares:-

A. for which valid acceptances of the Offer have been received after the Posting Date;

B. held by the Offeror, Ultimate Offeror and PAC(s) as at the Posting Date; and

C. acquired or agreed to be acquired by the Offeror, Ultimate Offeror and PAC(s) during the offer period but after the Posting Date,

and must specify the percentage of total number of CCB Shares represented by these numbers.

(b) In computing the acceptances of the Offer Shares for announcement purposes, the Offeror and Ultimate Offeror may include or exclude acceptances which are not in order in all respects or which are subject to verification.

(c) References to the giving of notice by the Offeror and Ultimate Offeror include the following:

(i) the release of an announcement via press notice by UOBKH, the Offeror and/ or the Ultimate Offeror or the Offeror's and/ or the Ultimate Offeror's advertising agent(s) to the press; or

(ii) delivery of or transmission by facsimile of an announcement via press notice to the SC.

4.10. Purchases of Shares

Should the Offeror, Ultimate Offeror or person(s) acting in concert with them purchase or agree to purchase any Offer Shares during the offer period at a consideration that is higher than the Offer Price, the Offeror and Ultimate Offeror shall increase the consideration for the Offer to be not less than the highest price (excluding stamp duty and commission) paid or agreed to be paid by the Offeror, Ultimate Offeror and person(s) acting in concert with them for the Offer Shares during the offer period.

In the event the Offeror and Ultimate Offeror increase the consideration for the Offer, Holders who have accepted the Offer prior to the revision in the Offer Price will be entitled to receive the revised consideration.

4.11. General

(a) All communications, notices, documents and payments to be delivered or sent to the Holders (or their designated agent(s) as they may direct) will be despatched by ordinary mail to the Holders' registered Malaysian addresses last maintained with Bursa Depository at their own risk. Non-Resident Holders with no registered Malaysian addresses who wish to receive communications, notices, documents and payments in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address.

In any event, the Offer Document shall be made available on the website of SC at **www.sc.com.my** upon issuance.

Unless the contrary is proved, delivery of the communication, notice, document or payment will be effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and it shall be presumed to have been effected at the time when the document would have been delivered in the ordinary course of the mail.

(b) The Offer and all valid acceptance received under the Offer will be construed in accordance with and governed by Malaysian law. It will be provided in the Offer Document that the Offeror, Ultimate Offeror and Holders shall submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceedings brought in relation to the Offer.

(c) Holders may accept the Offer made to them in respect of all or part of their Offer Shares. A Holder's acceptance shall not exceed his/ her total holding of Offer Shares, failing which the Offeror and Ultimate Offeror shall have the right to treat such acceptance as invalid. Nevertheless, the Offeror and Ultimate Offeror also reserve the right to treat any acceptance of a Holder exceeding his/ her total holding of Offer Shares as valid for and to the extent of his/ her total holding of Offer Shares.

(d) The Form of Acceptance and Transfer which will accompany the Offer Document will contain the following:-

(i) provisions for the acceptance and the transfer of the Offer Shares to the Offeror, Ultimate Offeror or their appointed nominee(s) (if any);

(ii) instructions to complete the Form of Acceptance and Transfer; and

(iii) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Offeror, Ultimate Offeror or their appointed nominee(s) (if any).

No acknowledgement of the receipt of the Form of Acceptance and Transfer will be issued.

(e) All costs and expenses of or incidental to the preparation and posting of the Offer Document (other than professional fees and other costs relating to the Offer incurred by the Offeree) will be borne by the Offeror and Ultimate Offeror. Malaysian stamp duty and Malaysian transfer fees, if any, resulting from acceptance of the Offer will be borne by the Offeror and Ultimate Offeror. For avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia or the payment of any levy, fee, commission or cost for the repatriation of capital or income tax shall not be borne by the Offeror and Ultimate Offeror.

(f) Any accidental omission to despatch the Offer Document and the Form of Acceptance and Transfer to any person to whom the Offer is made shall not invalidate the Offer in any way.

5. LISTING STATUS OF THE OFFEREE, COMPULSORY ACQUISITION AND RIGHTS OF MINORITY SHAREHOLDERS

5.1. Listing status

CCB is an unlisted public company. On 19 September 2022, CCB was delisted from the Main Market of Bursa Securities following an unconditional voluntary take-over offer by JMSEA to acquire all the remaining CCB Shares not owned by JMSEA.

5.2. Compulsory acquisition

Subsection 222(1) of the CMSA provides that, subject to section 224 of the CMSA, where an offeror:-

(a) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and

(b) has received acceptances of not less than nine-tenths (9/10) in the nominal value* of the offer shares,

Note:-

* Section 74 of the Companies Act 2016 ("**Act**") stipulates that all shares issued before or upon the commencement of the Act shall have no par or nominal value. Accordingly, the "nominal value" in this context shall refer to the number of shares instead.

the offeror may, within 4 months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all dissenting shareholders provided that the notice:

(a) is issued within 2 months from the date of achieving the conditions under paragraphs 222(1)(a) and 222(1)(b) of the CMSA; and

(b) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

Subsection 222(1A) of the CMSA provides that, for the purpose of subsection 222(1)(b) of the CMSA, the acceptances shall not include shares already held at the date of the take-over offer by the Offeror, Ultimate Offeror or person(s) acting in concert with them.

In the event the Offeror receives valid acceptances of not less than nine-tenths (9/10) in the nominal value of the Offer Shares (excluding Shares already held by the Offeror, Ultimate Offeror and person(s) acting in concert with them as at the date of the Offer) on or before the Closing Date, **the Offeror and Ultimate Offeror intend to invoke the provisions of subsection 222(1) of the CMSA to compulsorily acquire any remaining Offer Shares** from the Holders who have not accepted the Offer ("**Dissenting Holder(s)**") for which acceptances have not been received. Under such circumstance, all the Holders of these Offer Shares will be paid in cash for the Offer Shares compulsorily acquired. The consideration for the Offer Shares under this compulsory acquisition will, subject to subsection 224(1) of the CMSA, be equivalent to the Offer Price and on the same terms as set out in the Offer Document.

In accordance with subsection 224(1) of the CMSA, where a notice is given under subsection 222(1) of the CMSA, the court may, on an application made by any Dissenting Holder within 1 month from the date on which the notice was given by the Offeror and Ultimate Offeror, order that the Offeror and Ultimate Offeror shall not be entitled and shall not be bound to acquire the Offer Shares of any Dissenting Holder, or specify terms of acquisition that are different from the terms of the Offer.

5.3. Rights of Dissenting Holders

Notwithstanding the above and subject to section 224 of the CMSA, section 223 of the CMSA provides that if the Offeror receives valid acceptance resulting in the Offeror, Ultimate Offeror and person(s) acting in concert with them holding not less than nine-tenths (9/10) in the value of all the shares in CCB (including CCB Shares that are already held by the Offeror, Ultimate Offeror and person(s) acting in concert with them as at the date of the Offer) on or before the Closing Date, a Dissenting Holder may exercise his/ her rights under subsection 223(1) of the CMSA, by serving a notice on the Offeror and Ultimate Offeror to require the Offeror to acquire his/ her shares on the same terms to be set out in the Offer Document or such terms as may be agreed between the Offeror, Ultimate Offeror and such Dissenting Holder.

If a Dissenting Holder invokes the provisions of subsection 223(1) of the CMSA, the Offeror and Ultimate Offeror shall acquire such Offer Shares in accordance with the provisions of the CMSA, subject to the provisions of section 224 of the CMSA. In accordance with subsection 224(3) of the CMSA, when a Dissenting Holder exercises his/ her rights under subsection 223(1) of the CMSA, the court may, on an application made by such Dissenting Holder or by the Offeror and Ultimate Offeror, order that the terms on which the Offeror and Ultimate Offeror shall acquire such Offer Shares shall be as the court thinks fit.

Subsection 223(2) of the CMSA requires the Offeror and Ultimate Offeror to give the Dissenting Holders a notice in the manner prescribed under the Rules of the rights exercisable by the Dissenting Holders under subsection 223(1) of the CMSA ("**Notice to Dissenting Holders**"), within 1 month of the time the Offeror, Ultimate Offeror and person(s) acting in concert with them hold not less than nine-tenths (9/10) in the value of all the shares in CCB (including CCB Shares that are already held by the Offeror, Ultimate Offeror and person(s) acting in concert with them as at the date of the Offer). A Notice to Dissenting Holders under subsection 223(2) of the CMSA may specify the period for the exercise of the rights of the Dissenting Holders and in any event, such period shall not be less than 3 months after the Closing Date.

6. FINANCIAL RESOURCES OF THE OFFEROR AND THE ULTIMATE OFFEROR

The Offeror and Ultimate Offeror have confirmed that they have sufficient financial resources to satisfy full acceptance of the Offer. The Offeror and Ultimate Offeror have also confirmed that the Offer would not fail due to insufficient financial capability, and that every Accepting Holder will be paid fully in cash.

UOBKH confirms that the financial resources available to the Offeror and Ultimate Offeror are sufficient to satisfy full acceptance under the Offer. UOBKH is therefore satisfied that the Offer will not fail due to insufficient financial capability of the Offeror and Ultimate Offeror, and that every Accepting Holder will be paid fully in cash.

7. DISCLOSURE OF INTERESTS IN THE OFFEREE

In accordance with subparagraphs 9.10(3)(d) and 9.10(3)(e) of the Rules, the Offeror and Ultimate Offeror hereby disclose that as at the date of this Notice:-

(a) the direct and/ or indirect interests of the Offeror, Ultimate Offeror and PAC(s) in CCB Shares upon completion of the Acquisition, will be as follows:-

Name	Direct		Indirect	
	No. of Shares	%*1	No. of Shares	%*1
Offeror				
CCHPL	97,869,547	97.15	-	-
Ultimate Offeror				
Chandra Asri	-	-	97,869,547*2	97.15

Notes:-

*1 Computed based on 100,744,500 CCB Shares in issue as at the LTD.

*2 Deemed interested by virtue of its indirect shareholdings in CCHPL through CCIPL International Pte Ltd and Chandra Asri Trading.

(b) the Offeror, Ultimate Offeror and person(s) acting in concert with them have not received any irrevocable undertaking from any Holder to accept or reject the Offer;

(c) the Offeror, Ultimate Offeror and person(s) acting in concert with them have not entered into or been granted with any option to acquire the Offer Shares; and

(d) there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Offeror, Ultimate Offeror and person(s) acting in concert with them and any Holder.

8. RESPONSIBILITY STATEMENT

This Notice has been reviewed and approved by the board of Directors of the Offeror and the board of commissioners of the Ultimate Offeror. The board of Directors of the Offeror and the board of commissioners of the Ultimate Offeror, collectively and individually, accept full responsibility for the accuracy of the information contained in this Notice and confirm that, having made all reasonable inquiries, to the best of their knowledge, opinions expressed in this Notice have been arrived at, after due and careful consideration and there are no other facts not contained in this Notice, the omission of which would make any statement in this Notice false or misleading.

9. PUBLIC RELEASE

In accordance with subparagraph 9.10(1) of the Rules, copies of this Notice will be released to the press and forwarded to SC for public release.

Further details of the Offer will be set out in the Offer Document, which will be despatched to the Holders in due course.

We would be grateful if you could acknowledge receipt by signing and returning to us the duplicate of this Notice.

Yours faithfully
For and on behalf of
UOB KAY HIAN (M) SDN BHD



NANTHA KUMAR
Director
Co-Head, Corporate Finance



WINSTON LOH
Director
Corporate Finance

To: UOB KAY HIAN (M) SDN BHD

We, **CYCLE & CARRIAGE BINTANG BERHAD**, hereby acknowledge receipt of this Notice of Unconditional Mandatory Take-over Offer dated 14 October 2026.

For and on behalf of the Board of Directors of
CYCLE & CARRIAGE BINTANG BERHAD

Authorised Signatory	:	
Name	:	Lau Yen Hoon
Designation	:	Company Secretary
Date	:	14 October 2026