THIS INDEPENDENT ADVICE CIRCULAR ("IAC") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THIS IAC IN CONJUNCTION WITH THE OFFER DOCUMENT DATED 4 NOVEMBER 2026 ISSUED BY UOB KAY HIAN (M) SDN BHD ON BEHALF OF CCHPL HOLDINGS PTE LTD WHICH HAS BEEN SENT TO YOU.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you have any doubt about the Offer (as defined herein).

If you have sold or transferred all your Offer Shares (as defined herein), you should hand this IAC immediately to the person through whom you have effected the sale or transfer for transmission to the purchaser or transferee.

Pursuant to subparagraphs 11.03(2) and 11.04(2) of the Rules on Take-overs, Mergers and Compulsory Acquisitions, the Securities Commission Malaysia ("**SC**") has notified that it has no further comments on this IAC. However, such notification shall not be taken to suggest that the SC agrees with the recommendation or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this IAC.

CYCLE & CARRIAGE

CYCLE & CARRIAGE BINTANG BERHAD
(Registration No. 196701000428 (7378-D))
(Incorporated in Malaysia)

INDEPENDENT ADVICE CIRCULAR TO THE SHAREHOLDERS OF CYCLE & CARRIAGE BINTANG BERHAD

IN RELATION TO THE UNCONDITIONAL MANDATORY TAKE-OVER OFFER

BY

CCHPL HOLDINGS PTE LTD
(Registration No. 202637012N)
(Incorporated in Singapore)

THROUGH

UOB KAY HIAN (M) SDN BHD
(Registration No. 199001003423 (194990-K))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

TO ACQUIRE

ALL THE REMAINING ORDINARY SHARES IN CYCLE & CARRIAGE BINTANG BERHAD NOT ALREADY HELD BY CCHPL HOLDINGS PTE LTD ("OFFEROR"), PT CHANDRA ASRI PACIFIC TBK ("ULTIMATE OFFEROR") AND PERSONS ACTING IN CONCERT WITH THEM ("OFFER SHARES") FOR A CASH OFFER PRICE OF RM1.854 PER OFFER SHARE ("OFFER")

Independent Adviser

AFFIN HWANG INVESTMENT BANK

AFFIN HWANG INVESTMENT BANK BERHAD
(Registration No.: 197301000792 (14389-U))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

This Independent Advice Circular is dated 16 November 2026

DEFINITIONS

Except where the context otherwise requires, or where otherwise defined herein, the following definitions shall apply throughout this IAC:

Accepting Holder	:	Holder who accepts the Offer in accordance with the terms and conditions of the Offer Document, including any revision thereof
Acquisition	:	The acquisition by the Offeror of the Sale Assets from JMSEA pursuant to the SAPA for an indicative consolidated signing amount of SGD400 million (equivalent to RM1.28 billion based on the exchange rate of RM3.19 : SGD1.00) for the acquisition of the Sale Assets, which has been completed on 15 October 2026
Act	:	Companies Act 2016
Affin Hwang IB	:	Affin Hwang Investment Bank Berhad (Registration No.: 197301000792 (14389-U)), the independent adviser appointed by the Board in accordance with paragraph 3.06 of the Rules to advise the Board and the Holders in relation to the Offer
Batu Caves Property	:	An industrial land built upon a MB 2-S Centre in Batu Caves, Selangor that was disposed of by CCB to RHB Trustees Berhad acting as trustee for Axis Real Estate Investment Trust via a sale and purchase agreement on 23 May 2024. The disposal was completed on 15 July 2024
Board	:	Board of Directors of CCB
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
Cameron Highland Property	:	A leasehold bungalow in Cameron Highlands, Pahang that was disposed of by CCB via a sale and purchase agreement on 6 March 2023. The disposal was completed on 3 July 2023
CCB or Offeree or Company	:	Cycle & Carriage Bintang Berhad (Registration No. 196701000428 (7378-D))
CCB Group or Offeree Group	:	Collectively, CCB and its subsidiaries
CCB Share	:	Ordinary share in CCB
CCHPL or Offeror	:	CCHPL Holdings Pte Ltd (Registration No. 202637012N)
CCHPL Share	:	Ordinary share in CCHPL
CCI	:	Cycle & Carriage Industries Pte Limited (Registration No. 196400367W)
CCM Entities	:	CCB and Cycle & Carriage Malaysia Holdings Sdn Bhd, collectively
CCS Entities	:	Cycle & Carriage Automotive Pte Limited, Diplomat Parts 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

CDS	:	The central depository system maintained and operated by Bursa Depository
Chandra Asri or Ultimate Offeror	:	PT Chandra Asri Pacific Tbk (Registration No. 8120011061265)
Chandra Asri Trading	:	Chandra Asri Trading Company Pte Ltd (Registration No. 200919215M)
Closing Date	:	(i) First Closing Date; or (ii) in the event the Offer is revised or extended in accordance with the Rules and the terms and conditions as set out in Section 2 and Appendix I of the Offer Document, such other revised or extended closing date as the Offeror and Ultimate Offeror may decide and will be announced by UOBKH on behalf of the Offeror and Ultimate Offeror, no later than two (2) days before the closing date. Where required by the Rules, the notice(s) of such revision or extension will be posted to Holders accordingly
CMSA	:	Capital Markets and Services Act 2007
CoR	:	Cost of revenue
DCF	:	Discounted cash flow
Director	:	Director of CCB and has the meaning given in subsection 2(1) of the CMSA
Dissenting Holder	:	Any Holder who does not accept the Offer and/or any Holder who has failed or refused to transfer the Offer Shares to the Offeror and Ultimate Offeror in accordance with the terms and subject to the conditions of the Offer Document
Distribution	:	Any dividends and/or other distributions of any nature whatsoever declared, made and/or paid by CCB to its respective shareholders on or after the date of the Notice but prior to the Closing Date
EPS	:	Earnings per share
First Closing Date	:	5:00 p.m. (Malaysian time) on Friday, 27 November 2026, being twenty one (21) days from the Posting Date
Form of Acceptance and Transfer	:	The form of acceptance and transfer for the Offer Shares, as enclosed in the Offer Document
FPE	:	Financial period ended
FYE	:	Financial year ended / ending, as the case may be
Holder	:	Holder of the Offer Shares
IAC	:	This independent advice circular in relation to the Offer, dated 16 November 2026, comprising the letter from the Board (as set out in Part A of this IAC), the IAL (as set out in Part B of this IAC) and the accompanying appendices

IAL	:	The independent advice letter dated 16 November 2026 issued by Affin Hwang IB in relation to the Offer, which forms Part B of this IAC
IFRS	:	International Financial Reporting Standard
JMSEA	:	Jardine Matheson Southeast Asia Limited (formerly known as Jardine Cycle & Carriage Limited) (Registration No. 196900092R)
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	10 November 2026, being the latest practicable date before the issuance date of this IAC
Market Day	:	Day on which Bursa Securities is open for trading in securities which may include a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
MB	:	Mercedes-Benz
MFRS	:	Malaysian Financial Reporting Standard issued by the Malaysian Accounting Standards Board
NA	:	Net assets
NBV	:	Net book value
Non-Resident Holder	:	Holder (including without limitation, custodians, nominees and trustees) who is a citizen or national of, or resident in, or has a registered address in a jurisdiction outside Malaysia, or is incorporated or registered with, or approved by any authority outside Malaysia, or is a non-resident 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
Notice	:	Notice of the Offer dated 14 October 2026 issued by UOBKH on behalf of the Offeror and served on the Board
Offer	:	The unconditional mandatory take-over offer by the Offeror through UOBKH, to acquire all the Offer Shares at the Offer Price in accordance with the terms and conditions set out in **Section 2 and Appendix I of** the Offer Document, including any revision thereof
Offer Document	:	The offer document dated 4 November 2026, which set out the details, terms and conditions of the Offer, together with the enclosed Form of Acceptance and Transfer
Offer Document LPD	:	29 October 2026, being the latest practicable date of the Offer Document

Offer Period	:	The period commencing from 21 August 2026, being the date that the SAPA was signed, and expiring on the earlier of either: (i) the Closing Date; or (ii) the date on which the Offer lapses or is withdrawn with the written consent of the SC
Offer Price	:	Cash consideration for the Offer Shares, being RM1.854 per Offer Share, subject to any adjustment, where applicable, in the manner set out in Section 2.1 of the Offer Document
Offer Shares	:	All the remaining 2,874,953 CCB Shares, representing 2.85% equity interest in CCB, not already held by the Offeror, Ultimate Offeror and their PACs as at the date of the Notice As at the LPD, the remaining Offer Shares not already held by the Offeror is 2.866,453 CCB Shares, which represents approximately 2.85% of the total number of issued share capital of CCB
PAC	:	Person acting in concert with the Offeror and Ultimate Offeror in relation to the Offer in accordance with subsections 216(2) and 216(3) of the CMSA
PAT / (LAT)	:	Profit after taxation / (loss after taxation)
PBT / (LBT)	:	Profit before taxation / (loss before taxation)
Petaling Jaya Property	:	An industrial land presently built upon a 4 ½ storey MB 3-S Centre, located along Federal Highway within Section 51A, Petaling Jaya that was disposed of by CCB to RHB Trustees Berhad acting as trustee for Axis Real Estate Investment Trust via a sale and purchase agreement on 23 May 2024. The disposal was completed on 15 July 2024
Posting Date	:	4 November 2026, being the date of posting of the Offer Document
Property Assets	:	Five (5) material property assets owned by CCB Group as at the LPD
Previous Offer	:	The unconditional voluntary take-over offer undertaken by JMSEA between 14 July 2022 and 25 August 2022 to acquire all the remaining shares in CCB not already held by JMSEA for a cash consideration of RM2.70 per CCB Share
Previous Offer Price	:	RM2.70 per CCB Share, being the cash consideration offered by JMSEA under the Previous Offer
RM and sen	:	Ringgit Malaysia and sen, respectively
RNAV	:	Realisable net asset value
RoF	:	Retail of future
Rules	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC

Sale Assets : (i) 97,869,547 CCB Shares, representing 97.15% equity interest in CCB, being the entire shareholding that JMSEA holds;

(ii) 72,121,000 ordinary shares, representing 100.00% equity interest in Cycle & Carriage Malaysia Holdings Sdn Bhd, being the entire equity interest that JMSEA holds;

(iii) the entire equity interest that JMSEA holds in the CCS Entities, as follows:

Name	No of Shares
Cycle & Carriage Automotive Pte Limited	1,000,000 ordinary shares (100.00% equity interest)
Diplomat Parts Pte Limited	2,000,000 ordinary shares (100.00% equity interest)
CCI	4,931,188 ordinary shares (100.00% equity interest)
Cycle & Carriage Kia Pte Ltd	1,000,000 ordinary shares (100.00% equity interest)
Cycle & Carriage France Pte Limited	1,000,000 ordinary shares (100.00% equity interest)
Cycle & Carriage Leasing Pte Ltd	11,000,000 ordinary shares (100.00% equity interest)
Cycle & Carriage Ventures Pte Ltd	4,581,481 ordinary shares (100.00% equity interest)
Cycle & Carriage Engineering Pte Ltd	5,000,000 ordinary shares (100.00% equity interest)
Cycle & Carriage 2-Wheeler Pte Ltd	3,000,000 ordinary shares (100.00% equity interest)
Republic Auto Pte Ltd	1,000,000 ordinary shares (100.00% equity interest)

; 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

SAPA : Share and asset purchase agreement dated 21 August 2026 entered into between the Offeror, as the purchaser, and Chandra Asri Trading, as the guarantor, with JMSEA as the seller, for the Acquisition

SC : Securities Commission Malaysia

SGD : Singapore Dollar

sq. ft. : Square feet

sq. m. : Square metres

Sungai Besi Land : A vacant leasehold development land located in Sungai Besi, Kuala Lumpur that was disposed of by the Company via a sale and purchase agreement on 23 February 2026. The disposal was completed on 29 May 2026

UOBKH : UOB Kay Hian (M) Sdn Bhd (Registration No. 199001003423 (194990-K)), the Principal Adviser to the Offeror for the Offer

Valid Acceptance	:	The acceptance of the Offer by a Holder in accordance with the terms and conditions as set out in Section 2 and Appendix I of the Offer Document, which is deemed by the Offeror and Ultimate Offeror to be valid and complete in all respects
Valuer	:	CBRE WTW Valuation & Advisory Sdn Bhd (Registration No. 197401001098 (18149-U)), the valuer for the Property Assets

All references to "we", "us" and "our" in this IAC (save for the Executive Summary and letter from the Board) are to Affin Hwang IB, being the independent adviser for the Offer.

All references to "you", "your" or "Holder" in this IAC are to each Holder, being the person to whom the Offer is being made.

If a period that is specified in this IAC ends on a day that is not a Market Day, the period shall be extended until the next Market Day.

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. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this IAC to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this IAC shall be a reference to Malaysian time, unless otherwise stated.

Certain amounts and percentage figures included in this IAC have been subject to rounding adjustments. Any discrepancy in the tables included in this IAC between the amount listed, actual figures and the totals are due to rounding.

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS ONLY THE PERTINENT INFORMATION OF THE OFFER. YOU ARE ADVISED TO READ CAREFULLY AND UNDERSTAND FULLY THE CONTENTS OF THIS IAC FOR FURTHER INFORMATION AND THE RECOMMENDATION FROM THE BOARD AND AFFIN HWANG IB, THE INDEPENDENT ADVISER IN RELATION TO THE OFFER. THIS IAC SHOULD ALSO BE READ IN CONJUNCTION WITH THE OFFER DOCUMENT.

1. INTRODUCTION

On 21 August 2026, CCHPL, as the purchaser, and Chandra Asri Trading, as the guarantor, entered into the SAPA with JMSEA, as the seller, for the acquisition of the Sale Assets.

Based on the SAPA:

(i) the Offeror is acquiring the Sale Assets from JMSEA for the SAPA for an indicative consolidated signing amount of SGD400 million (equivalent to RM1.28 billion based on the exchange rate of RM3.19: SGD1.00). However, the actual purchase consideration for the Sale Assets is indicative as at the Offer Document LPD, and is subject to finalisation based on adjustments to be determined through the SAPA adjustment mechanism as set out in **Section 2.1** of the Offer Document; and

(ii) as soon as reasonably practicable after the satisfaction or waiver of all conditions precedent of the SAPA, the purchaser, namely CCHPL, shall undertake a mandatory take-over offer of the remaining shares in the issued share capital of CCB in accordance with the Rules and the CMSA.

As at 14 October 2026, the conditions precedent of the SAPA have been fulfilled and consequentially, the SAPA has become unconditional on even date. Pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules, the Offeror was then obliged to extend an unconditional mandatory take-over offer to acquire all the Offer Shares.

Accordingly, on 14 October 2026, UOBKH, on behalf of the Offeror, an indirect wholly-owned subsidiary of the Ultimate Offeror (a public company listed on the Indonesia Stock Exchange), served the Notice on the Board in accordance with subparagraph 9.10(1)(b)(i) of the Rules to notify the Board of the Offeror's obligation to undertake the Offer. On even date, the Board announced the receipt of the Notice. A copy of the Notice was despatched to the Holders on 16 October 2026.

Upon the completion of the Acquisition on 15 October 2026, the shareholding of the Offeror in CCB increased from nil to 97,869,547 CCB Shares, representing 97.15% equity interest in CCB. The Ultimate Offeror does not directly hold any CCB Shares (other than through the Offeror).

On 20 October 2026, in accordance with paragraph 3.06 of the Rules, the Board appointed Affin Hwang IB to act as the Independent Adviser to provide comments, opinions, information and recommendation to the Board and the Holders in relation to the Offer. Following thereto, Affin Hwang IB on 22 October 2026 declared to the SC its independence from conflict of interest or potential conflict of interest to act as the Independent Adviser in relation to the Offer.

On 4 November 2026, a copy of the Offer Document, which sets out the details, terms and conditions of the Offer as well as the procedures for acceptance and method of settlement of the Offer was despatched to you. You should have by now received a copy of the Offer Document which has been published on the SC's website at **https://www.sc.com.my/resources/take-overs-related-publications-announcements/take-overs-and-mergers-announcements-documents**.

As at the Offer Document LPD, the Offeror, Ultimate Offeror and the PACs have not received any irrevocable undertaking from any Holder to accept or reject the Offer.

As at the LPD, the Offeror has received Valid Acceptances of 8,500 Offer Shares, representing approximately 0.0084% of the total issued CCB Shares. Accordingly, as at the LPD, the Offeror directly holds 97,878,047 CCB Shares, representing approximately 97.15% equity interest in CCB and there are no PACs that hold CCB Shares.

Pursuant to subparagraphs 11.03(2) and 11.04(2) of the Rules, the SC, via its letter dated 12 November 2026 notified that it has no further comments on this IAC. However, such notification shall not be taken to suggest that the SC agrees with our recommendation or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this IAC.

2. TERMS AND CONDITIONS OF THE OFFER

The salient terms and conditions of the Offer are set out below. Please refer to Section 2 and Appendix I of the Offer Document for the terms and conditions of the Offer and Appendix II of the Offer Document for details on the procedures for acceptance and method of settlement of the Offer.

You do not need to take any action if you do not wish to accept the Offer.

Consideration : The Offeror will pay to the Holders who accept the Offer a cash consideration of RM1.854 for each Offer Share.

The Offer Price will be satisfied entirely in cash in accordance with the terms and conditions as set out in the Offer Document.

If the Offeree declares and/or pays any Distributions on or after the date of Notice but prior to the Closing Date, and the Holders are entitled to retain such Distribution, the Offeror will reduce the Offer Price by the quantum of the Distributions per Offer Share that such 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 Distributions is after the Closing Date.

As at the LPD, the Offeree has not announced any declaration or payment of Distribution on or after the date of the Notice.

The cash consideration payable to an Accepting Holder pursuant to a valid acceptance of the Offer will be rounded down to the nearest whole sen. The Offeror will not pay fractions of a sen, if any, to any Accepting Holder. The Holders may accept the Offer in respect of either all or a part of the Offer Shares that they hold. Holders may not accept the Offer in excess of their respective holdings of the Offer Shares.

Condition of the Offer : The Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares as the Offeror, Ultimate Offeror and PACs hold more than 50.0% of the voting shares or voting rights of the Offeree following the completion of the Acquisition.

Duration of the Offer : The Offer will remain open for acceptances until **5:00 p.m. (Malaysian time) on Friday, 27 November 2026,** being the First Closing Date, unless extended or revised by the Offeror and Ultimate Offeror in accordance with the Rules and the terms and conditions as set out in Section 2 and Appendix I of the Offer Document. Any extension or revision of the date and time for acceptance of the Offer by the Offeror and Ultimate Offeror will be announced by UOBKH, on behalf of the Offeror and Ultimate Offeror, no later than (2) days before the Closing Date. Such announcement will be made on the SC's website at **https://www.sc.com.my/resources/take-overs-related-publications-announcements/take-overs-and-mergers-announcements-documents**, and will state the next closing date of the Offer. Where required by the Rules, notice(s) of such extension or revision will be posted to you accordingly.

Method of settlement	:	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 Depository for the purposes of cash dividend/ distribution; or (b) otherwise, remittance in the form of cheque, banker's draft and/or cashier's order which will be posted by ordinary mail to the Accepting Holders (or their designated agents, as they may direct) at their registered Malaysian address last maintained with Bursa Depository**,** at their own risk, within ten (10) days from the date of Valid Acceptances. 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. Non-Resident Holders are advised that the settlement for the acceptance of the Offer will be made in RM. Non-Resident Holders who wish to convert the consideration received into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges as levied by the respective financial institutions.

3. ACCEPTANCES

As disclosed in the Offer Document, as at the Offer Document LPD, the Offeror, Ultimate Offeror and the PACs have not received any irrevocable undertaking from any Holder to accept or reject the Offer.

As at the LPD, the Offeror has received Valid Acceptances of 8,500 Offer Shares, representing approximately 0.0084% of the total issued CCB Shares.

To the best knowledge of the Board, based on information available to the Board as at the LPD (including publicly available information and the disclosures in the Offer Document), the Offeror, Ultimate Offeror and the PACs have not dealt in CCB Shares from the date of the Notice up to the LPD, save for the Acquisition and through Valid Acceptances.

Accordingly, as at the LPD, the Offeror, Ultimate Offeror and the PACs (through the Offeror) holds in aggregate 97,878,047 CCB Shares, representing approximately 97.15% of equity interest in CCB.

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4. EVALUATION OF THE OFFER

In arriving at its conclusion and recommendation in respect of the Offer, Affin Hwang IB has assessed the fairness and reasonableness of the Offer in accordance with paragraphs 1 to 6 under Schedule 2: Part III of the Rules, whereby:

(i) the term "**fair and reasonable**" should generally be analysed as 2 distinct criteria, i.e. whether the Offer is "**fair**" and whether the Offer is "**reasonable**", rather than as a composite term;

(ii) the Offer is considered as "**fair**" if the Offer Price is:

- equal to or higher than the market price; and
- also equal to or higher than the value of the Offer Shares.

However, if the Offer Price is equal to or higher than the market price but lower than the value of the Offer Shares that are subject to the take-over offer, the Offer is considered as "**not fair**";

(iii) in considering whether the Offer is "**reasonable**", Affin Hwang IB has taken into consideration matters other than the valuation of the Offer Shares;

(iv) generally, a take-over offer would be considered "**reasonable**" if it is "**fair**". Nevertheless, an independent adviser may also recommend for the Holders to accept the Offer despite it being "**not fair**", if the independent adviser is of the view that there are sufficiently strong reasons for the Holders to accept the Offer in the absence of a higher bid and such reasons should be clearly explained; and

(v) in the event the independent adviser concludes that the Offer is "**not fair but reasonable**", the independent adviser must clearly explain the following:

(a) what is meant by "**not fair but reasonable**";

(b) how has the independent adviser reached to this conclusion; and

(c) the course of action that the Holders are recommended to take pursuant to the conclusion.

4.1 Fairness of the Offer

In assessing the fairness of the Offer Price, Affin Hwang IB has adopted the RNAV method as the most appropriate valuation method to evaluate the fairness of the Offer Price. Based on the RNAV method, the equity value of CCB is approximately RM247.81 million which translates into **RM2.460 per CCB Share as at 30 September 2026**. The Offer Price of RM1.854 is lower than the estimated RNAV per CCB Share representing a discount of RM0.606 or 24.63% to the estimated RNAV per CCB Share as at 30 September 2026.

Accordingly, Affin Hwang IB is of the view that the Offer Price is **not fair** as the Offer Price is lower than the estimated RNAV per CCB Share.

Holders should note that any sale of the Property Assets by CCB to realise their investment at the RNAV may be protracted in view of the current soft property market condition and CCB Group may not be able to realise its assets at their full values.

4.2 Reasonableness of the Offer

In considering whether the offer is "reasonable", Affin Hwang IB has taken into consideration factors in addition to the valuation of the Offer Shares, i.e. change in controlling shareholder of CCB Group, changes in the financial position and risk profile of CCB Group since the Previous Offer, level of control of the Offeror and the likelihood of competing offer.

Affin Hwang IB is of the view that the Offer is **reasonable** in view of the following:

(i) It is noted that the Ultimate Offeror's key business segments are in mobility and is primarily involved in the commercial and industrial vehicle retail platform serving commercial and industry mobility needs, which is of different market segment from CCB's luxury cars segment. If Holders remain shareholders of CCB and continue to participate in the future prospects of CCB Group under the management and direction of the Offeror and Ultimate Offeror, the implementation of any strategic plans involves inherent execution risks and may not deliver the anticipated financial or operational synergies in the near term given the difference in business focus of the Ultimate Offeror and CCB;

(ii) The PAT of CCB Group fluctuated between FYE 31 December 2023 and FYE 31 December 2025 and the management of CCB Group is of the view that CCB Group's operating environment continues to be challenging. The Offeror and Ultimate Offeror do not have any plans at this juncture to introduce any major changes in the businesses and operations of CCB Group, liquidate CCB Group, dispose of any major assets or undertake any major re-deployment of the fixed assets of CCB Group.

Considering the changes in the financial position and risk profile of CCB and the emergence of a new controlling shareholder (i.e. the Offeror) pursuant to the Acquisition, the Offer provides an exit opportunity for Holders to realise their investment in CCB Shares immediately at the Offer Price, which is determined based on the unaudited consolidated NA per CCB Share as at 30 September 2026, notwithstanding that it is lower than the estimated RNAV per CCB Share as at 30 September 2026. The Offer provides the Holders an opportunity to realise their investment in CCB Shares and to redeploy the proceeds into alternative more liquid investment. Accordingly, the Offer affords Holders an avenue to exit their investment and realise the cash value that may otherwise not be readily available;

(iii) In view that the Offeror and Ultimate Offeror are the controlling shareholders of CCB and as at the LPD, the Ultimate Offeror (through the Offeror) hold 97,878,047 CCB Shares, representing approximately 97.15% equity interest in CCB, any alternative proposal will not be successful unless with the support of the Offeror and Ultimate Offeror.

With the Offeror and Ultimate Offeror's current level of control, they are able to control/influence the outcome of most of the resolutions sought at shareholders' general meetings of CCB (save for resolutions in which it is interested and required to abstain from voting), including the ability to approve any ordinary resolutions (i.e. which require approval of more than 50% of the total votes cast) and special resolutions (i.e. which require approval of at least 75% of the total votes cast. Accordingly, the Offeror and Ultimate Offeror will have significant influence on any reorganisation of assets and business operations of CCB.

The Offer provide an opportunity for the Holders to realise their investments in CCB Shares at the Offer Price should they choose not to remain as shareholders of CCB to participate in the future prospects of CCB Group under the management and direction of the Offeror and Ultimate Offeror; and

(iv) As at the LPD, save for the Offer, the Board has not received any other alternative offer for CCB Shares and any other offer to acquire the assets and liabilities of CCB. In the absence of an alternative offer, the Offer provides the only exit opportunity for the Holders to realise their investments in the Offer Shares for cash at the Offer Price regardless of their holdings on an immediate basis.

5. CONCLUSION AND RECOMMENDATION

5.1 By Affin Hwang IB

Based on Affin Hwang IB's evaluations as set out in Part B of this IAC, Affin Hwang IB is of the view that the Offer is deemed **NOT FAIR BUT REASONABLE**.

Accordingly, Affin Hwang IB recommends the Holders to **ACCEPT** the Offer.

Please refer to Section 10, Part B of this IAC for further information on Affin Hwang IB's conclusion and recommendation.

5.2 By the Board

The Board wishes to highlight that following the completion of the SAPA that resulted in the acquisition of the Sale Assets, the Offeror was then obliged to extend an unconditional mandatory take-over offer to acquire all the Offer Shares.

The Board takes note of the Offeror's and Ultimate Offeror's intention to preserve, grow and continue with the existing businesses of CCB Group, and capitalise on the resources, expertise and strength of the Offeree in the automotive and mobility sectors in Malaysia. The Ultimate Offeror's key business segments are in mobility, infrastructure, chemicals and energy and the Sales Assets have been purchased to expand the Ultimate Offeror's mobility segment. It is noted that the Ultimate Offeror is primarily involved in the commercial and industrial vehicle retail platform serving commercial and industry mobility needs, which is of different market segment from CCB's luxury cars segment. In-depth analysis on the existing product portfolio of CCB Group and identifying product synergies with existing companies within the Ultimate Offeror's network or any business integration initiatives and operational improvement initiatives are expected to be undertaken to streamline and optimise efficiency. Any strategic plan that the Offeror or Ultimate Offeror may have for the Company after its review and evaluation of the CCB Group operations is subject to gestation and may not yield the expected results in the immediate term considering the Ultimate Offeror's current operations are concentrated in the commercial and industrial vehicle segment. The Offer is therefore an opportunity for the Holders to realise their investment in CCB at the Offer Price against the backdrop of a change in controlling shareholder and the strategic uncertainties associated with the new controlling shareholder's distinct business concentration.

CCB Group continues to operate in a challenging business environment characterised by declining new MB vehicle sales, intensifying competition within the premium automotive segment, increasing margin pressures, the entry and expansion of highly competitive new energy vehicle players, and ongoing capital expenditure requirements for showroom upgrades and related infrastructure investments. These factors may adversely affect the Group's operating performance and create uncertainty regarding its ability to generate consistent earnings and achieve sustainable long-term growth.

The Board also wishes to highlight the following:

- Given that the Offeror already holds approximately 97.15% of equity interest in CCB as at the LPD, the Holders have limited ability to influence its future strategic, operational and capital allocation decisions;

- The Board noted that Affin Hwang IB has adopted the RNAV method as the most appropriate valuation method to evaluate the fairness of the Offer Price and wish to highlight to the Holders that the RNAV comprises properties and other assets which are used in CCB's ongoing operations. The Offeror and Ultimate Offeror do not have any plans at this juncture to introduce any major changes in the businesses and operations of CCB Group, liquidate CCB Group, dispose of any major assets or undertake any major re-deployment of the fixed assets of CCB Group if the Offer is successful. Hence, realisation of the underlying asset value via asset disposals or redevelopment, is not the Offeror's immediate plan;

- As at the LPD, save for the Offer, the Board has not received any other alternative offer for CCB Shares and any other offer to acquire the assets and liabilities of CCB. Further, there is unlikely to be any viable alternative or competing offer for CCB Shares without the support of the Offeror and Ultimate Offeror. In view of CCB being an unlisted company after it had been delisted from the Main Market of Bursa Securities on 19 September 2022 following the Previous Offer, the current Offer would represent an opportunity for the Holders to realise their investment in the Offer Shares at the Offer Price for a more liquid alternative investment opportunity.

Accordingly, after careful examination and consideration of the following:

(i) terms and conditions of the Offer as set out in the Offer Document;

(ii) evaluation and recommendation by the Independent Adviser as set out in Part B of this IAC; and

(iii) the Offeror's and Ultimate Offeror's future plans for CCB Group,

the Board **CONCURS** with the evaluation and recommendation of Affin Hwang IB that the Offer is **NOT FAIR BUT REASONABLE** and to **ACCEPT** the Offer.

Holders are advised to closely monitor the information/announcements in relation to the Offer and recommendation contained in the IAC together with the accompanying appendices before making a decision on the course of action to be taken in respect of the Offer.

6. IMPORTANT DATES AND EVENTS

The important dates pertaining to the Offer are as set out in the table below:

Events	Date
Notice served on the Board	Wednesday, 14 October 2026
Posting of the Offer Document	Wednesday, 4 November 2026
Issuance of the IAC	(1)Monday, 16 November 2026
First Closing Date(2)	Friday, 27 November 2026

Note:

(1) As the 10th day from the Posting Date falls on a non-Market Day (i.e. Saturday, 14 November 2026), such period shall be extended until the next Market Day, being Monday, 16 November 2026, in accordance with paragraph 2.02 of the Rules.

(2) *The Offer will remain open for acceptance for a period of at least twenty one (21) days from the Posting Date, i.e. until 5:00 p.m. on the First Closing Date, unless the Offeror and Ultimate Offeror revise or extend the Offer in accordance with the Rules and the terms and conditions as set out in Section 2 and Appendix I of the Offer Document, in which event an announcement will be made by UOBKH on the SC's website at* ***https://www.sc.com.my/resources/take-overs-related-publications-announcements/take-overs-and-mergers-announcements-documents*** *on behalf of the Offeror and Ultimate Offeror, no later than two (2) days before the Closing Date. Notice(s) of such revision or extension will be announced and where required by the Rules, will be posted to you accordingly.*

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE INFORMATION CONTAINED IN THIS IAC, TOGETHER WITH THE OFFER DOCUMENT AND NOT RELY SOLELY ON THIS EXECUTIVE SUMMARY BEFORE FORMING AN OPINION ON THE OFFER AND MAKING A DECISION ON THE COURSE OF ACTION TO BE TAKEN.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE IN RELATION TO THE OFFER, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

PART A

LETTER FROM THE BOARD

CYCLE & CARRIAGE

CYCLE & CARRIAGE BINTANG BERHAD
(Registration No. 196701000428 (7378-D))
(Incorporated in Malaysia)

Registered Office:

Cycle & Carriage Bintang Berhad
Unit 30-01, Level 30, Tower A,
Vertical Business Suite,
Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur,
Malaysia

16 November 2026

Board of Directors:

Adrian Donovan Short	*(Director and Chief Executive Officer)*
James Xiaohan Zhang	*(Director and Chief Financial Officer)*

To: The Holders

Dear Sir / Madam,

UNCONDITIONAL MANDATORY TAKE-OVER OFFER BY CCHPL THROUGH UOBKH TO ACQUIRE ALL THE OFFER SHARES AT THE OFFER PRICE

---

1. INTRODUCTION

On 21 August 2026, CCHPL, as the purchaser, and Chandra Asri Trading, as the guarantor, entered into the SAPA with JMSEA, as the seller, for the acquisition of the Sale Assets.

Based on the SAPA:

(i) the Offeror is acquiring the Sale Assets from JMSEA for the SAPA for an indicative consolidated signing amount of SGD400 million (equivalent to RM1.28 billion based on the exchange rate of RM3.19: SGD1.00). However, the actual purchase consideration for the Sale Assets is indicative as at the Offer Document LPD, and is subject to finalisation based on adjustments to be determined through the SAPA adjustment mechanism as set out in **Section 2.1** of the Offer Document; and

(ii) as soon as reasonably practicable after the satisfaction or waiver of all conditions precedent of the SAPA, the purchaser, namely CCHPL, shall undertake a mandatory take-over offer of the remaining shares in the issued share capital of CCB in accordance with the Rules and the CMSA.

As at 14 October 2026, the conditions precedent of the SAPA have been fulfilled and consequentially, the SAPA has become unconditional on even date. Pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules, the Offeror was then obliged to extend an unconditional mandatory take-over offer to acquire all the Offer Shares.

Accordingly, on 14 October 2026, UOBKH, on behalf of the Offeror, an indirect wholly-owned subsidiary of the Ultimate Offeror (a public company listed on the Indonesia Stock Exchange), served the Notice on the Board in accordance with subparagraph 9.10(1)(b)(i) of the Rules to notify the Board of the Offeror's obligation to undertake the Offer. On even date, the Board announced the receipt of the Notice. A copy of the Notice was despatched to the Holders on 16 October 2026.

Upon the completion of the Acquisition on 15 October 2026, the Offeror directly holds 97,869,547 CCB Shares, representing approximately 97.15% equity interest in CCB. The Ultimate Offeror does not directly hold any CCB Shares (other than through the Offeror).

Upon closing of the Offer, assuming full acceptances, the Offeror will hold 100,744,500 CCB Shares, representing 100.0% equity interest in CCB.

On 20 October 2026, in accordance with paragraph 3.06 of the Rules, the Board appointed Affin Hwang IB to act as the Independent Adviser to provide comments, opinions, information and recommendation to the Board and the Holders in relation to the Offer. Following thereto, Affin Hwang IB on 22 October 2026 declared to the SC its independence from conflict of interest or potential conflict of interest to act as the Independent Adviser in relation to the Offer.

On 4 November 2026, a copy of the Offer Document, which sets out the details, terms and conditions of the Offer as well as the procedures for acceptance and method of settlement of the Offer was despatched to you. You should have by now received a copy of the Offer Document which has been published on the SC's website at **https://www.sc.com.my/resources/take-overs-related-publications-announcements/take-overs-and-mergers-announcements-documents**.

As at the Offer Document LPD, the Offeror, Ultimate Offeror and the PACs (through the Offeror) have not received any irrevocable undertaking from any Holder to accept or reject the Offer.

As at the LPD, the Offeror has received Valid Acceptances of 8,500 Offer Shares, representing approximately 0.0084% of the total issued CCB Shares. Accordingly, as at the LPD, the Offeror directly holds 97,878,047 CCB Shares, representing approximately 97.15% equity interest in CCB and there are no PACs that hold CCB Shares.

Pursuant to subparagraphs 11.03(2) and 11.04(2) of the Rules, the SC, via its letter dated 12 November 2026 notified that it has no further comments on this IAC. However, such notification shall not be taken to suggest that the SC agrees with our recommendation or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this IAC.

THE PURPOSE OF THIS IAC IS TO PROVIDE YOU RELEVANT INFORMATION IN RELATION TO THE OFFER AND THE VIEWS AND RECOMMENDATION OF THE BOARD AND AFFIN HWANG IB ON THE OFFER. YOU ARE ADVISED TO READ BOTH THIS IAC AND THE OFFER DOCUMENT AND CAREFULLY CONSIDER THE RECOMMENDATION CONTAINED IN THIS IAC BEFORE TAKING ANY ACTION. YOU SHOULD NONETHELESS RELY ON YOUR OWN EVALUATION OF THE MERITS OF THE OFFER BEFORE MAKING A DECISION ON THE COURSE OF ACTION TO BE TAKEN.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE IN RELATION TO THE OFFER, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2. TERMS AND CONDITIONS OF THE OFFER

The terms and conditions of the Offer are set out in Section 2 of the executive summary and Section 3, Part B of this IAC.

Please refer to Section 2 of the Offer Document and Appendix I of the Offer Document for further information on the other terms and conditions of the Offer and Appendix II of the Offer Document for the procedures for acceptance and method of settlement of the Offer.

3. ACCEPTANCES

As disclosed in the Offer Document, as at the Offer Document LPD, the Offeror, Ultimate Offeror and the PACs have not received any irrevocable undertaking from any Holder to accept or reject the Offer.

As at the LPD, the Offeror has received Valid Acceptances of 8,500 Offer Shares, representing approximately 0.0084% of the total issued CCB Shares.

To the best knowledge of the Board, based on information available to the Board as at the LPD (including publicly available information and the disclosures in the Offer Document), the Offeror, Ultimate Offeror and the PACs have not dealt in CCB Shares from the date of the Notice up to the LPD, save for the Acquisition and through Valid Acceptances.

Accordingly, as at the LPD, the Offeror, Ultimate Offeror and the PACs (through the Offeror) hold in aggregate 97,878,047 CCB Shares, representing approximately 97.15% equity interest in CCB.

4. BOARD'S COMMENTS

4.1 Rationale for the Offer

The Board takes note of the rationale for the Offer as set out in Section 3 of the Offer Document, whereby the Offer was made by the Offeror and Ultimate Offeror pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules in view of their obligation to undertake the Offer upon the SAPA for the Acquisition, which includes amongst others, the acquisition of 97,869,547 CCB Shares by the Offeror, representing 97.15% equity interest in CCB, became unconditional.

Having considered the rationale for the Offer as set out in Section 3 of the Offer Document, the Board is of the view that:

(i) pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules, the Offer is a consequential mandatory obligation of the Offeror and Ultimate Offeror after the completion of the Acquisition, which includes amongst others, the acquisition of 97,869,547 CCB Shares representing 97.15% equity interest in CCB as part of the Ultimate Offeror's regional expansion and long-term strategy to build an integrated platform across the energy and chemicals, integrated infrastructure and mobility solutions in Southeast Asia;

(ii) presently, the Ultimate Offeror's mobility segment partly comprises the ownership of an industrial vehicle retail platform. By integrating the Cycle & Carriage brand into the Chandra Asri ecosystem, the Ultimate Offeror will have access to the direct selling capabilities and profile of the Cycle & Carriage brand, which holds the dealership for several key luxury and mass-market car brands. In this respect, the Ultimate Offeror will gain access to a larger retail customer base as a benefit of ownership of the Sale Assets;

(iii) assuming full acceptance under the Offer, the Offer will allow the Offeror to be the sole shareholder in CCB which will eliminate administrative efforts and costs pertaining to CCB's obligations to its shareholders (such as maintaining the Record of Depositors at Bursa Depository and conducting Annual General Meetings). The Offer will provide the Offeror and Ultimate Offeror greater flexibility in the implementation of its business plans and/or operational changes at CCB (should the need arise) which may otherwise necessitate minority shareholders' approval under the Act or other applicable rules and regulations; and

(iv) CCB was delisted from the Official List of Bursa Securities and CCB Shares ceased trading on the Main Market of Bursa Securities with effect from 19 September 2022. CCB is presently an unlisted public company. The Offer provides an opportunity for Holders to realise their investment in CCB Shares rather than holding unlisted shares, which have no active market for the Holders to trade their unlisted shares.

The Offer Price of RM1.854 per Offer Share 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 Securities. In determining the Offer Price, the Offeror has taken into consideration the price to be paid for each CCB Share pursuant to the Acquisition with reference to the NA per CCB Share. Based on the latest unaudited consolidated statement of financial position of CCB available to the Offeror as at 30 September 2026, the consolidated NA of CCB is RM186.75 million, translated to a NA per CCB Share of RM1.854.

4.2 Listing Status

CCB is an unlisted public company. On 19 September 2022, CCB was delisted from the Main Market of Bursa Securities following the Previous Offer.

4.3 Compulsory Acquisition and rights of Dissenting Holders

(i) Compulsory Acquisition

The Offeror and Ultimate Offeror intends to invoke the provisions of subsection 222(1) of the CMSA to compulsorily acquire any remaining Offer Shares from the Dissenting Holders in the event that the Offeror receives Valid Acceptances of not less than nine-tenths (9/10) in nominal value of the Offer Shares (excluding CCB Shares already held by the Offeror, Ultimate Offeror and the PACs as at the date of the Offer) on or before the Closing Date. Under such circumstance, all the Offer Shares that are compulsorily acquired will, subject to subsection 224(1) of the CMSA, be acquired on the same terms as set out in the Offer Document and in accordance with subsection 222(1) of the CMSA.

Under subsection 222(6) of the CMSA, if the Offeror and Ultimate Offeror acquire or contract to acquire any Offer Shares, otherwise than by virtue of acceptances of the Offer, during the period within which the Offer can be accepted, then the Offeror and Ultimate Offeror will be treated, for the purposes of section 222 of the CMSA, as having acquired or contracted to acquire those Offer Shares by virtue of acceptances of the Offer provided that:

(a) the consideration of such Offer Shares does not at the time when they are acquired or contracted to be acquired exceed the Offer Price; or

(b) the terms of the Offer are subsequently revised so that when the revision is announced, the consideration of such Offer Shares no longer exceeds the revised Offer Price.

(ii) Rights of Dissenting Holders

If the Offeror has received Valid Acceptances from the Holders resulting in the Offeror, Ultimate Offeror and the PACs holding not less than nine-tenths (9/10) in the value of all CCB Shares (including CCB Shares that are already held by the Offeror, Ultimate Offeror and the PACs as at the date of the Offer) on or before the Closing Date, the Offeror and Ultimate Offeror will issue a notice to the Dissenting Holders ("**Section 223 Notice**") to inform them that they may exercise their rights under subsection 223(1) of the CMSA, by serving a notice on the Offeror and Ultimate Offeror to require the Offeror to acquire their Offer Shares on the same terms as set out in the Offer Document, or such other terms as may be agreed, or as the court, on an application made to it by such Dissenting Holder or by the Offeror and Ultimate Offeror, thinks fit to order under subsection 224(3) of the CMSA.

The Board takes note that 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 Dissenting Holders for which Valid Acceptances have not been received before the Closing Date. In such instance, Holders are advised to refer to Section 5.2 of the Offer Document and Section 7, Part B of this IAC for the rights of the Dissenting Holders.

4.4 Future plans for CCB Group and its employees

The Board takes note of the Offeror and Ultimate Offeror's intention in respect of the future plans for CCB Group, its business and its employees as set out in Section 8 of the Offer Document.

Holders should note that, after the Offer, the Offeror and Ultimate Offeror intend to preserve, grow and continue with the existing businesses of CCB Group which is principally involved in the retailing of motor vehicles, sale of spare parts and servicing of vehicles. As such, the Offeror and Ultimate Offeror do not have any plans at this juncture to introduce any major changes in the businesses and operations of CCB Group, liquidate CCB Group, dispose of any major assets or undertake any major re-deployment of the fixed assets of CCB Group if the Offer is successful. In addition, the Offeror and Ultimate Offeror also presently do not have any plans or intentions to merge, consolidate or form a joint venture of the business operations of the Offeror and Ultimate Offeror with CCB Group. The Offeror and Ultimate Offeror take cognisance that CCB Group is a fully operating entity and will maintain the business operations of CCB Group. It is the intention of the Offeror and Ultimate Offeror to capitalise on the resources, expertise and strength of the Offeree in the automotive and mobility sectors in Malaysia. The Offeror and Ultimate Offeror recognise that CCB Group's employees are integral to its continued success and long-term growth and there are currently no plans for any layoffs as a result of the Offer.

However, the Holders should note that the Offeror and Ultimate Offeror retain the flexibility to review the business and operations of CCB Group and make such arrangements, rationalisations and reorganisations as the Offeror and Ultimate Offeror consider suitable in the best interests of CCB Group and its shareholders. The Board also would like the Holders to take note that some changes in staff employment and redeployment of staff may take place as a result of the subsequent reviews (if any) by the Offeror and Ultimate Offeror together with the key management of CCB Group of its human resource requirements to improve operational efficiency, optimise workforce productivity and align resources with strategic priorities of CCB Group in the future. Any such action will be conducted in accordance with the relevant legislation and the relevant terms of employment.

5. INDEPENDENT ADVICE LETTER

You are advised to read and consider the comments, opinion, information and recommendation of Affin Hwang IB, the independent adviser appointed by the Board to advise the Board and the Holders in relation to the Offer. The IAL is included in Part B of this IAC.

6. DISCLOSURE OF DIRECTORS' INTERESTS

Presently, the Board comprises only two (2) Directors, namely Adrian Donovan Short and James Xiaohan Zhang, whom are also the Chief Executive Officer and Chief Financial Officer of CCB, respectively.

Adrian Donovan Short and James Xiaohan Zhang were the board representatives of JMSEA group of companies and were members of the management team of Jardine Matheson Holdings Limited and JMSEA (collectively, "**Jardines Group**") and had been seconded to CCB to manage the operations of CCB in Malaysia.

To support the sale process for the Acquisition coordinated by the project team from Jardines Group in Singapore, Adrian Donovan Short and James Xiaohan Zhang supported Jardines Group in their capacity as the management of CCB by giving presentation on the business of CCB including business strategies and financial projections, and rendered assistance in terms of the due diligence process, addressing queries from CCHPL and participated in progress meetings hosted by the transaction advisers leading up to the conclusion of the Acquisition.

As part of the Acquisition, Adrian Donovan Short's and James Xiaohan Zhang's employment had been transferred from Jardines Group to CCI, one of the businesses that had been acquired by CCHPL before the SAPA became unconditional on 14 October 2026. After the SAPA became unconditional, Adrian Donovan Short and James Xiaohan Zhang are part of the Ultimate Offeror's long-term retention programme made available as senior employees of the Ultimate Offeror.

Notwithstanding their past involvement in the Acquisition and their existing employment with CCI, Adrian Donovan Short and James Xiaohan Zhang as the members of the board of directors is to provide its comments, opinions, views and recommendation in relation to the Offer in carrying out their directors' statutory and fiduciary duty to act in good faith and in the best interest of the Company for the Offer. Accordingly, their past involvement in the Acquisition and current position in CCI will not affect their professional judgement in providing comments, opinions, views and recommendation in relation to the Offer, taking into account the following:

(i) Adrian Donovan Short and James Xiaohan Zhang do not hold any voting shares or voting rights, directly or indirectly, in CCB;

(ii) their past involvement in the Acquisition was acting in their position as the management team of Jardines Group and the final terms of the SAPA and pricing terms for the Acquisition were fundamentally decided by JMSEA;

(iii) their employment with CCI and their participation in the long-term retention programme which is also made available to other senior employees of the Ultimate Offeror and such participation in the said programme is not dependent on the outcome of the Offer; and

(iv) they have no interest to influence the level of acceptance under the Offer as the Offeror had already obtained control of CCB via its 97.15% voting shares and voting rights in CCB.

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7. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved the contents of this IAC. They jointly and severally accept full responsibility for the accuracy and completeness of the information contained in this IAC. The Board confirms the following after making all reasonable enquiries and to the best of their knowledge and belief:

(i) no statement and/or information in this IAC is incomplete, false or misleading;

(ii) opinions expressed by the Directors have been arrived at after due deliberations and careful consideration;

(iii) there is no other material fact not contained in this IAC, the omission of which would make any statement in this IAC misleading;

(iv) all relevant material facts and information, including those required under the Rules have been disclosed in this IAC; and

(v) all the information or documentation relating to this IAC has been made after due consideration of section 221 of the CMSA and paragraph 11.07 of the Rules.

Further, the responsibility of the Board in respect of:

(i) the information relating to the Offeror and Ultimate Offeror (as extracted from the Offer Document) is limited to ensuring that such information is accurately reproduced in this IAC; and

(ii) the independent advice and expression of opinion by Affin Hwang IB in relation to the Offer as set out in Part B of this IAC, is to ensure that accurate information in relation to CCB Group was provided to Affin Hwang IB for its evaluation of the Offer and that all information in relation to CCB Group that is relevant to Affin Hwang IB's evaluation of the Offer has been accurately and completely disclosed to Affin Hwang IB and that there is no material fact, the omission of which would make any information provided to Affin Hwang IB false or misleading.

8. BOARD'S RECOMMENDATION AND INTENTION IN RELATION TO THE OFFER

The Board wishes to highlight that following the completion of the SAPA that resulted in the acquisition of the Sale Assets, the Offeror was then obliged to extend an unconditional mandatory take-over offer to acquire all the Offer Shares.

The Board takes note of the Offeror's and Ultimate Offeror's intention to preserve, grow and continue with the existing businesses of CCB Group, and capitalise on the resources, expertise and strength of the Offeree in the automotive and mobility sectors in Malaysia. The Ultimate Offeror's key business segments are in mobility, infrastructure, chemicals and energy and the Sales Assets have been purchased to expand the Ultimate Offeror's mobility segment. It is noted that the Ultimate Offeror is primarily involved in the commercial and industrial vehicle retail platform serving commercial and industry mobility needs, which is of different market segment from CCB's luxury-car market segment. In-depth analysis on the existing product portfolio of the CCB Group and identifying product synergies with existing companies within the Ultimate Offeror's network or any business integration initiatives and operational improvement initiatives are expected to be undertaken to streamline and optimise efficiency. Any strategic plan that the Offeror or Ultimate Offeror may have for the Company after its review and evaluation of the CCB Group operations is subject to gestation and may not yield the expected results in the immediate term considering the Ultimate Offeror's current operations are concentrated in the commercial and industrial vehicle segment. The Offer is therefore an opportunity for the Holders to realise their investment in CCB at the Offer Price against the backdrop of a change in controlling shareholder and the strategic uncertainties associated with the new controlling shareholder's distinct business concentration.

CCB Group continues to operate in a challenging business environment characterised by declining new MB vehicle sales, intensifying competition within the premium automotive segment, increasing margin pressures, the entry and expansion of highly competitive new energy vehicle players, and ongoing capital expenditure requirements for showroom upgrades and related infrastructure investments. These factors may adversely affect the Group's operating performance and create uncertainty regarding its ability to generate consistent earnings and achieve sustainable long-term growth.

The Offeror and Ultimate Offeror recognise that CCB Group's employees are integral to its continued success and long-term growth and there are currently no plans for any layoffs as a result of the Offer. However, redeployment of staff may take place as a result of the subsequent reviews if there are any changes to the corporate structure and business initiatives within CCB Group. The Offer will provide the Offeror and Ultimate Offeror greater flexibility in the implementation of its business plans and/or operational changes at CCB (should the need arise), which may have an impact on the business operations, financial performance and future direction of CCB Group. As the Offeror holds approximately 97.15% of equity interest in CCB as at the LPD, the Holders have limited ability to influence its future strategic, operational and capital allocation decisions.

The Board noted that Affin Hwang IB has adopted the RNAV method as the most appropriate valuation method to evaluate the fairness of the Offer Price and wish to highlight to the Holders that the RNAV comprises properties and other assets which are used in CCB's ongoing operations. The Offeror and Ultimate Offeror do not have any plans at this juncture to introduce any major changes in the businesses and operations of CCB Group, liquidate CCB Group, dispose of any major assets or undertake any major re-deployment of the fixed assets of CCB Group if the Offer is successful. Hence, realisation of the underlying asset value via asset disposals or redevelopment, is not the Offeror's immediate plan. Further, Holders are not able compel such realisation or distribution of these asset values given the Offeror controlling shareholding in CCB as at the LPD.

As at the LPD, save for the Offer, the Board has not received any other alternative offer for the CCB Shares and any other offer to acquire the assets and liabilities of CCB. Further, there is unlikely to be any viable alternative or competing offer for CCB Shares without the support of the Offeror and Ultimate Offeror. In view of CCB being an unlisted company after it had been delisted from the Main Market of Bursa Securities on 19 September 2022 following the Previous Offer, the current Offer would represent an opportunity for the Holders to realise their investment in the Offer Shares at the Offer Price for a more liquid alternative investment opportunity.

Accordingly, after careful examination and consideration of the following:

(i) the terms and conditions of the Offer as contained in the Offer Document;

(ii) the evaluation and recommendation by Affin Hwang IB as contained in Part B of this IAC; and

(iii) the Offeror and Ultimate Offeror' future plans for CCB Group,

the Board **CONCURS** with the evaluation and recommendation of Affin Hwang IB that the Offer is **NOT FAIR BUT REASONABLE**.

Accordingly, the Board recommends to the Holders to **ACCEPT** the Offer.

Holders are advised to closely monitor the information/announcements in relation to the Offer and recommendation contained in the IAC together with the accompanying appendices before making a decision on the course of action to be taken in respect of the Offer. Any information/announcements in relation to the Offer is published on SC's website at **https://www.sc.com.my/resources/take-overs-related-publications-announcements/take-overs-and-mergers-announcements-documents**.

YOU ARE ADVISED TO CONSIDER CAREFULLY THE INFORMATION CONTAINED IN THE OFFER DOCUMENT (AS WELL AS OTHER PUBLICLY AVAILABLE INFORMATION) AND THIS IAC BEFORE MAKING A DECISION ON THE COURSE OF ACTION TO BE TAKEN.

THE BOARD HAS NOT TAKEN INTO CONSIDERATION ANY SPECIFIC INVESTMENT OBJECTIVE, FINANCIAL SITUATION OR RISK PROFILE OR PARTICULAR NEEDS OF ANY INDIVIDUAL HOLDER OR ANY SPECIFIC GROUP OF HOLDERS.

THE BOARD RECOMMENDS THAT ANY INDIVIDUAL HOLDER OR ANY SPECIFIC GROUP OF HOLDERS WHO REQUIRES ADVICE IN RELATION TO THE OFFER IN THE CONTEXT OF THEIR INDIVIDUAL INVESTMENT OBJECTIVES, RISK PROFILES, FINANCIAL AND TAX SITUATION OR PARTICULAR NEEDS, TO CONSULT THEIR RESPECTIVE STOCKBROKERS, BANK MANAGERS, ACCOUNTANTS, SOLICITORS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

Yours faithfully,
For and on behalf of the Board of
CYCLE & CARRIAGE BINTANG BERHAD

ADRIAN DONOVAN SHORT
Director and Chief Executive Officer

PART B

INDEPENDENT ADVICE LETTER
FROM AFFIN HWANG IB

16 November 2026

To: The Board and the Holders

Dear Sir/Madam,

UNCONDITIONAL MANDATORY TAKE-OVER OFFER BY CCHPL THROUGH UOBKH TO ACQUIRE THE OFFER SHARES AT THE OFFER PRICE

1. INTRODUCTION

Please refer to Section 1, Part A of this IAC for the chronological events in relation to the Offer.

THE PURPOSE OF THIS IAL IS TO PROVIDE THE HOLDERS WITH RELEVANT INFORMATION ON THE OFFER AND OUR INDEPENDENT EVALUATION OF THE OFFER TOGETHER WITH OUR RECOMMENDATION, SUBJECT TO THE SCOPE OF OUR ROLE AND EVALUATION SET OUT IN THIS IAL.

HOLDERS ARE ADVISED TO READ THIS IAC TOGETHER WITH THE OFFER DOCUMENT, A COPY OF WHICH HAS BEEN DESPATCHED TO YOU. HOLDERS ARE ADVISED TO CONSIDER THE EVALUATION AND RECOMMENDATION SET OUT IN THIS IAL CAREFULLY BEFORE TAKING ANY ACTION.

THE IAL IS SOLELY FOR THE USE OF THE HOLDERS FOR THE PURPOSE OF CONSIDERING THE OFFER AND SHOULD NOT BE USED OR RELIED UPON BY ANY OTHER PARTY OR FOR ANY OTHER PURPOSE.

2. ACCEPTANCES

As disclosed in the Offer Document, as at the Offer Document LPD, the Offeror, Ultimate Offeror and the PACs have not received any irrevocable undertaking from any Holder to accept or reject the Offer.

As at the LPD, the Offeror has received Valid Acceptances of 8,500 Offer Shares, representing approximately 0.0084% of the total issued CCB Shares.

To the best knowledge of the Board, based on information available to the Board as at the LPD (including publicly available information and the disclosures in the Offer Document), the Offeror, Ultimate Offeror and the PACs have not dealt in CCB Shares from the date of the Notice up to the LPD, save for the Acquisition and through Valid Acceptances.

Accordingly, as at the LPD, the Offeror, Ultimate Offeror and the PACs (through the Offeror) hold in aggregate 97,878,047 CCB Shares, representing approximately 97.15% of equity interest in CCB.

3. TERMS AND CONDITIONS OF THE OFFER

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

Consideration : The Offeror will pay to the Holders who accept the Offer a cash consideration of RM1.854 for each Offer Share.

The Offer Price will be satisfied entirely in cash in accordance with the terms and conditions as set out in the Offer Document.

If the Offeree declares and/or pays any Distributions on or after the date of Notice but prior to the Closing Date, and the Holders are entitled to retain such Distribution, the Offeror will reduce the Offer Price by the quantum of the Distributions per Offer Share that such 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 Distributions is after the Closing Date.

As at the LPD, the Offeree has not announced any declaration or payment of Distribution on or after the date of the Notice.

The cash consideration payable to an Accepting Holder pursuant to a valid acceptance of the Offer will be rounded down to the nearest whole sen. The Offeror will not pay fractions of a sen, if any, to any Accepting Holder. The Holders may accept the Offer in respect of either all or a part of the Offer Shares that they hold. Holders may not accept the Offer in excess of their respective holdings of the Offer Shares.

Condition of the Offer : The Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares as the Offeror, Ultimate Offeror and PACs hold more than 50.0% of the voting shares or voting rights of the Offeree following the completion of the Acquisition.

Duration of the Offer : The Offer will remain open for acceptances until **5:00 p.m. (Malaysian time) on Friday, 27 November 2026,** being the First Closing Date, unless extended or revised by the Offeror and Ultimate Offeror in accordance with the Rules and the terms and conditions as set out in Section 2 and Appendix I of the Offer Document. Any extension or revision of the date and time for acceptance of the Offer by the Offeror and Ultimate Offeror will be announced by UOBKH, on behalf of the Offeror and Ultimate Offeror, no later than two (2) days before the Closing Date. Such announcement will be made on the SC's website at **https://www.sc.com.my/resources/take-overs-related-publications-announcements/take-overs-and-mergers-announcements-documents**, and will state the next closing date of the Offer. Where required by the Rules, notice(s) of such extension or revision will be posted to you accordingly.

Method of settlement : 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 Depository for the purposes of cash dividend/ distribution; or

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

within ten (10) days from the date of Valid Acceptances.

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.

Non-Resident Holders are advised that the settlement for the acceptance of the Offer will be made in RM. Non-Resident Holders who wish to convert the consideration received into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges as levied by the respective financial institutions.

As stated in the Offer Document:

(a) 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 also confirmed that the Offer will not fail due to insufficient financial capability, and that every Holder who wishes to accept the Offer will be paid fully in cash; and

(b) UOBKH is satisfied and confirms that the financial resources available to the Offeror and Ultimate Offeror are sufficient to satisfy the full acceptance under the Offer and is 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 in full by cash.

Please refer to Section 2 and Appendix I of the Offer Document for the terms and conditions of the Offer and Appendix II of the Offer Document for details on the procedures for acceptance and method of settlement of the Offer.

4. SCOPE AND LIMITATION TO THE EVALUATION OF THE OFFER

We have not been involved in the formulation, deliberations and negotiations of the terms and conditions of the Offer. Our scope as independent adviser is limited to providing comments, opinions, information and recommendation on the Offer based on information and documents provided to us or which are available to us, including the following:

(i) the information set out in the Notice, Offer Document and the appendices attached thereto;

(ii) audited consolidated financial statements of CCB for the FYE 31 December 2023, FYE 31 December 2024 and FYE 31 December 2025 and the unaudited consolidated management accounts for the nine (9)-month FPE 30 September 2026;

(iii) the valuation reports from the Valuer for the Property Assets;

(iv) other relevant information furnished to us by the Board and management of CCB;

(v) discussion with the Board and management of CCB; and

(vi) other publicly available information.

We have made all reasonable enquiries to the Board and management of CCB and have relied on the Board and management of CCB to take due care to ensure that all information, documents and representations in respect of CCB Group provided to us by them to facilitate our evaluation of the Offer are accurate, valid and complete in all material aspects.

We have obtained confirmation from the Board that all relevant material facts and information required for the purposes of our evaluation of the Offer have been disclosed to us and the Board has accepted full responsibility for the accuracy of the information provided to us. After making all reasonable enquiries and to the best of our knowledge and belief, we are satisfied that all relevant facts and information and/or representations necessary for our evaluation of the Offer have been disclosed to us and such information is sufficient, accurate, valid and there is no omission of any material facts, which would make any information available to us incomplete, misleading or inaccurate.

In rendering our advice, we have taken into consideration the pertinent matters which we believe are of general importance to an assessment of the fairness and reasonableness of the Offer and therefore of concern to the Holders as a whole.

We are not in possession of information relating to, and have not taken into consideration separate specific investment objective, risk profile, financial and tax situation or any particular needs of any individual Holder or any specific group of Holders. We therefore recommend that Holders who require specific advice in relation to the Offer in the context of their individual investment objectives, risk profile, financial and tax situation or particular needs, to consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Our evaluation and opinion as set out in this IAL are based upon prevailing capital market, economic, industry, regulatory, monetary, socio-political and other conditions (if applicable), and the information/documents available to us, as at the LPD. Such conditions may change significantly over a period of time.

We shall immediately notify the SC in writing and the Holders by way of press notice if, after despatching this IAC, as guided by subparagraph 11.07(1) of the Rules, we become aware that this IAC:

(i) contains a material statement which is false or misleading;

(ii) contains a statement from which there is a material omission; or

(iii) does not contain a statement relating to a material development.

If circumstances require, we shall send a supplementary IAC to the Holders in accordance with subparagraph 11.07(2) of the Rules.

The disclosure and announcement referred to in subparagraph 11.07(1) of the Rules shall be made before 9.00 a.m. on the next Market Day.

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5. EVALUATION OF THE OFFER

In arriving at our conclusion and recommendation in respect of the Offer, we have assessed the fairness and reasonableness of the Offer in accordance with paragraphs 1 to 6 under Schedule 2: Part III of the Rules, where:

(i) the term "**fair and reasonable**" should generally be analysed as 2 distinct criteria, i.e. whether the Offer is "**fair**" and whether the Offer is "**reasonable**", rather than as a composite term;

(ii) the Offer is considered as "**fair**" if the Offer Price is:

- equal to or higher than the market price; and
- also equal to or higher than the value of the Offer Shares.

However, if the Offer Price is equal to or higher than the market price but lower than the value of the Offer Shares, the Offer is considered as "**not fair**";

(iii) in considering whether the Offer is "**reasonable**", we have taken into consideration matters other than the valuation of the Offer Shares;

(iv) generally, a take-over offer would be considered "**reasonable**" if it is "**fair**". Nevertheless, an independent adviser may also recommend for the Holders to accept the Offer if the independent adviser is of the view that there are sufficiently strong reasons for the Holders to accept the Offer in the absence of a higher bid and such reasons should be clearly explained; and

(v) in the event the independent adviser concludes that the Offer is "**not fair but reasonable**", the independent adviser must clearly explain the following:

(a) what is meant by "**not fair but reasonable**";

(b) how has the independent adviser reached to this conclusion; and

(c) the course of action that the Holders are recommended to take pursuant to the conclusion.

In making this assessment, the value of CCB Shares was determined based on the assumption that 100% of CCB Shares are being acquired.

We have taken into consideration the following, in evaluating the fairness and reasonableness of the Offer:

Fairness of the Offer Price		**Section in the IAL**
(i)	Valuation of CCB Shares – RNAV	5.1.1
Reasonableness of the Offer		**Section in the IAL**
(i)	Change in controlling shareholder of CCB Group	5.2.1
(ii)	Changes in the financial position and risk profile of CCB Group since the Previous Offer	5.2.2
(iii)	Level of control of the Offeror	5.2.3
(iv)	No competing offer	5.2.4

5.1 FAIRNESS OF THE OFFER PRICE

Valuation of CCB Shares

CCB Group is principally involved in retailing of motor vehicles, sale of spare parts and servicing of vehicles.

Based on CCB's latest audited consolidated financial statements for the FYE 31 December 2025, CCB Group's business is reported under one (1) business segment being the automotive industry with the breakdown of revenue as set out below:

Activity		**Audited FYE 31 December 2025 Revenue RM'000**
(i)	Sale of motor vehicles and spare parts	360,743
(ii)	Retail agency model	34,294
(iii)	Servicing of motor vehicles	69,314
Total		**464,351**

In our evaluation of CCB Group, we have considered CCB's audited consolidated financial performance for the past three (3) financial years i.e. FYE 31 December 2023 to FYE 31 December 2025 and the unaudited consolidated management accounts for the nine (9)-month FPE 30 September 2026 as set out below:

		Audited FYE 31 December			**[5]Unaudited 9-month FPE 30 September**
		2023	**2024**	**2025**	**2026**
		RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue		**[1]1,270,987**	**466,989**	**464,351**	**311,815**
PAT/ (LAT)		42,840	69,225	3,358	(569)
Adjustment for the following one-off events:					
Less:	Gain on disposal of right-of-use assets and property, plant and equipment	[2](3,084)	-	-	-
Less:	Gain on sales and leaseback	-	[3](42,100)	-	-
Add:	Impairment loss on right-of-use asset	-	-	[4]11,479	-
Add/ (less):	Effects on taxable income/ expenses related to the above transactions (if any)	187	(15,385)	-	-
Adjusted PAT/ (LAT)		**39,943**	**11,740**	**14,837**	**(569)**
Year-on-year change on adjusted PAT (%)		**-**	**(70.61)**	**26.38**	**N/A**

Note:

N/A Not applicable. CCB Group recorded a LAT of RM0.57 million as compared to an adjusted PAT for the FYE 31 December 2025 of RM14.84 million.

(1) The decrease in revenue in FYE 31 December 2023 to RM1.27 billion from RM1.41 billion in FYE 31 December 2022 was due to the transition from revenue recognition from CoR to RoF for new vehicles sold in the last quarter of FYE 31 December 2023. The RoF recognition model was fully adopted from January 2024 onwards. Accordingly, a material drop in revenue was observed from FYE 31 December 2024 onwards, primarily driven by the full adoption in revenue recognition from CoR to RoF for new vehicles sold. Under the RoF recognition model, CCB Group recognises only agent commission income rather than the gross vehicle sales value. Therefore, the revenue recorded during the FYE 31 December 2024 onwards was lower.

(2) On 6 March 2023, the Company entered into a sale and purchase agreement for the disposal of Cameron Highland Property for a cash consideration of RM3.10 million. The disposal of the property was completed on 3 July 2023. Arising from the disposal of the property, CCB Group recorded a net gain on disposal of RM2.90 million, after deducting real property gain tax of RM0.19 million.

*(3) On 23 May 2024, the Company entered into two (2) sale and leaseback arrangements with RHB Trustees Berhad acting as trustee for Axis Real Estate Investment Trust for two (2) lands and buildings (i.e. Batu Caves Property and Petaling Jaya Property) for a total sale consideration of RM125.00 million ("**Sale and Leaseback Transaction**"). The sale was concluded on 15 July 2024. The lease for both properties is for an initial fixed term of ten (10) years commencing 16 July 2024 with option to renew for a further term of five (5) years. The lease rentals reflect the rentals in local market for similar properties. Arising from the sale and leaseback arrangements, CCB Group recorded a gain of RM42.10 million, recognised a deferred tax assets of RM15.39 million and recognised right-of-use assets of RM12.64 million and lease liabilities of RM76.74 million.*

(4) On 23 February 2026, the Company entered into a sale and purchase agreement for the disposal of the Sungai Besi Land. The disposal of Sungai Besi Land had been completed on 29 May 2026. An impairment loss of RM11,479,000 is recognised in the statement of comprehensive income of the Group upon the remeasurement of the asset to fair value less cost to sell.

(5) The nine (9)-month management accounts for the FPE 30 September 2026 does not take into account conditional incentive payouts receivable by the Company upon the achievement of certain performance targets. Accordingly, the Company's actual financial position and performance for the FYE 31 December 2026 may differ from those reflected in the management accounts, subject to the Company's achievement of the relevant performance targets and the resulting incentives payout.

After adjusting for one-off events, it is noted that the PAT fluctuated between FYE 31 December 2023 and FYE 31 December 2025. Specifically, CCB Group's PAT decreased by 70.61% to RM11.74 million for the FYE 31 December 2024, before increasing by 26.38% to RM14.84 million for the FYE 31 December 2025. We further note that for the nine (9)-month FPE 30 September 2026, CCB Group recorded a LAT of RM0.57 million.

We understand that CCB Group's earnings are mainly driven by, amongst others, the number of vehicles sold and aftersales throughput volume (being the number of aftersales services on vehicles that CCB provided). Apart from the change in revenue recognition from CoR to RoF for new vehicles sold from FYE 31 December 2024 onwards, we note the decrease in revenue is also aligned to the decline in the number of vehicles sold by CCB Group for the past three (3) financial years up to FYE 31 December 2025 and during the nine (9)-month FPE 30 September 2026 as set out below:

	FYE 31 December			**9-month FPE 30 September**
	2023	**2024**	**2025**	**2026**
Vehicles sold (units)	3,768	(1)2,748	(1)2,029	(1)1,182
Year-on-year change (%)	-	(27.07)	(26.16)	(2)(22.32)

Note:

(1) CCB Group's sales decline was primarily impacted by the weaker performance of MB amid increasing challenges in Malaysia's luxury-car market. The growing adoption of electric vehicles (EVs), supported by more competitively priced models and a wider range of choices, had intensified competition and shifted consumer preferences, putting pressure on demand for traditional luxury vehicles and consequently affecting CCB's sales performance.

(2) The pro forma year-on-year change for nine (9)-month FPE 30 September 2026 is calculated based on an annualised vehicles sold of 1,576 units for comparison purposes.

FYE 31 December 2023

Based on the audited consolidated financial statements of CCB for the FYE 31 December 2023, the Group recorded an adjusted PAT of RM39.94 million (net of gain on disposal of right-of-use assets and property, plant and equipment related to Cameron Highland Property), compared with RM37.74 million for the FYE 31 December 2022, representing an increase of RM2.20 million.

Notwithstanding the decrease in revenue of RM137.63 million to RM1.27 billion for the FYE 31 December 2023 (2022: RM1.41 billion) mainly due to the transition from CoR to RoF recognition model for new vehicles sold in the last quarter of FYE 31 December 2023, the Group's gross profit increased marginally by RM1.26 million to RM195.53 million, primarily due to improved gross profit margins.

The increase in PAT was mainly attributable to the one-off gain on the disposal of Cameron Highland Property, higher gross profit, an increase in other operating income of RM1.36 million, a reduction in selling and distribution expenses of RM2.38 million, and a decrease in tax expense of RM1.62 million. However, the above was partially offset by an increase in administrative expenses of RM1.95 million to RM41.99 million for the FYE 31 December 2023.

FYE 31 December 2024

Based on the audited consolidated financial statements of CCB for the FYE 31 December 2024, the Group recorded a PAT of RM69.23 million. Included in the PAT was a gain on sale and leaseback of RM42.10 million arising from the Sale and Leaseback Transaction. Excluding the gain on sale and leaseback of RM42.10 million and recognition of a deferred tax assets of RM15.39 million arising from the Sale and Leaseback Transaction, the Group's adjusted PAT for the FYE 31 December 2024 would have been RM11.74 million.

The adjusted PAT of RM11.74 million for the FYE 31 December 2024 represented a decrease of RM28.20 million as compared to the PAT of RM39.94 million recorded for the FYE 31 December 2023. The lower adjusted PAT was mainly attributable to a decline in revenue and gross profit, in particular, due to the decline in vehicles sold from 3,768 units in FYE 31 December 2023 to 2,748 units in FYE 31 December 2024.

In line with the lower revenue recorded, the Group reported:

(i) a lower gross profit of RM146.90 million for the FYE 31 December 2024, compared with RM195.53 million for the FYE 31 December 2023; and

(ii) lower selling and distribution expenses of RM94.66 million for the FYE 31 December 2024, compared with RM106.81 million for the FYE 31 December 2023, mainly due to lower advertisement and direct expenses incurred for the year and lower sales commission attributable to the decline in revenue.

In addition, the Group's administrative expenses increased by RM5.74 million to RM47.73 million for the FYE 31 December 2024, mainly attributable to, amongst others, management service expenses of RM3.97 million charged to the Group and impairment losses on receivables and deposit.

The significant reduction in revenue from RM1.27 billion in the FYE 31 December 2023 to RM466.99 million in the FYE 31 December 2024, representing a decrease of RM804.00 million was due to the full adoption of the RoF recognition model for new vehicles sold from January 2024 onwards as compared to only partial adoption (i.e. 4th quarter) in FYE 31 December 2023.

We further note that CCB had declared a first single-tier interim dividend of RM1.587 per CCB Share in respect of the FYE 31 December 2024, which was paid to the shareholders of CCB on 9 October 2024 and amounted to RM159.88 million. There was no final dividend recommended by the Board for the FYE 31 December 2024.

FYE 31 December 2025

Based on the audited consolidated financial statements of CCB for the FYE 31 December 2025, the Group recorded a PAT of RM3.36 million. Included in the PAT was an impairment loss on a right-of-use asset of RM11.48 million arising from the classification of a leasehold land (i.e. Sungai Besi Land) as an asset held for sale, as the disposal of the leasehold land was considered highly probable as at 31 December 2025. Consequently, the asset was remeasured to its fair value less costs to sell, resulting in the recognition of the impairment loss in the profit or loss. Subsequently, on 23 February 2026, CCB entered into a sale and purchase agreement for the disposal of Sungai Besi Land.

Excluding the impairment loss of RM11.48 million, the Group's adjusted PAT for the FYE 31 December 2025 would have been RM14.84 million.

The Group's adjusted PAT for the FYE 31 December 2025 was RM14.84 million, an increase of RM3.10 million compared with the adjusted PAT of RM11.74 million for the FYE 31 December 2024. This was achieved despite a marginal decrease in revenue of RM2.64 million to RM464.35 million.

At the operating level, for the FYE 31 December 2025, the gross profit increased by RM4.42 million to RM151.32 million, primarily due to improved gross profit margins, while selling and distribution expenses decreased by RM8.43 million to RM85.80 million. These improvements were partially offset by higher administrative expenses[1], which increased by RM9.16 million from RM46.80 million to RM55.96 million, and higher finance costs, which increased by RM2.95 million to RM8.82 million, mainly due to increased interest expense on lease liabilities following the sale-and-leaseback of properties. As a result, adjusted PBT was lower in the FYE 31 December 2025 at RM21.88 million (FYE 2024: RM25.27 million).

The improvement in adjusted PAT was therefore mainly attributable to lower income tax expense. Excluding the RM15.39 million deferred tax asset recognised in the FYE 31 December 2024 in relation to the sale-and-leaseback transaction, income tax expense decreased from RM13.53 million in the FYE 31 December 2024 to RM7.04 million in the FYE 31 December 2025.

We further note that CCB declared a first single-tier interim dividend of RM0.210 per CCB Share in respect of the FYE 31 December 2025, which was paid to the shareholders of CCB on 24 July 2025 and amounted to RM21.16 million in aggregate. No final dividend was recommended by the Board for the FYE 31 December 2025.

Nine (9)-month FPE 30 September 2026

For the nine (9)-month FPE 30 September 2026, the number of vehicles sold by CCB Group had further declined to 1,182 units as compared to the number of vehicles sold by CCB Group of 2,029 units for the FYE 31 December 2025. This represents an annualised decrease of 22.32% of vehicles sold as compared to the full year FYE 31 December 2025. In tandem with the declining trend in vehicles sold, CCB Group had recorded revenue, gross profit and LAT of RM311.82 million, RM95.09 million and RM0.60 million, respectively.

We further note that CCB declared a first single-tier interim dividend of RM0.205 per CCB Share in respect of the FYE 31 December 2026, which was paid to the shareholders of CCB on 10 August 2026 and amounted to RM20.65 million in aggregate.

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[1] *The administrative expenses stated differ from that reported in the audited consolidated financial statements of CCB for the FYE 31 December 2024 due to the separate presentation of impairment losses on receivables and deposits, as well as certain minor reclassifications of expenses.*

Valuation methodology

We note that CCB Group fully transitioned its revenue recognition policy from the CoR to the RoF recognition model with effect from January 2024, whereby CCB Group recognises only commission income earned as an agent rather than the gross vehicle sales value. As a result of this change in recognition model, reported revenue decreased from RM1.27 billion in the FYE 31 December 2023 to RM466.99 million in the FYE 31 December 2024 and remained relatively stable at RM464.35 million in the FYE 31 December 2025. Notwithstanding the change in the revenue recognition model, we also note that the number of vehicles sold by CCB Group has exhibited a declining year-on-year trend over the past three (3) financial years up to the FYE 31 December 2025 and for the nine (9)-month FPE 30 September 2026, indicating the challenging operating environment faced by CCB Group.

The management of CCB Group is of the view that CCB Group's operating environment continues to be challenging, as the automotive retail industry remains exposed to uncertainties relating to consumer demand, competitive pressures from existing and new market participants, including electric vehicle (EV) brands, changes in the regulatory environment, product allocation decisions by its principal, as well as future capital expenditure requirements for showroom upgrades and compliance with the principal's corporate identity requirements. These challenges continued into the nine (9)-month FPE 30 September 2026, during which CCB Group sold 1,182 vehicles, representing a further decline of 22.32% on an annualised basis compared with the corresponding sales volume for the FYE 31 December 2025, affecting the Group's operating performance.

As CCB Group will continue to operate on a going-concern basis (despite the current period loss making), we have considered the future cash flow-generating capability of CCB Group for the purposes of our evaluation under the sum-of-parts valuation ("**SOPV**") method. The SOPV method is primarily based on a DCF valuation of CCB's automotive operations, taking into account the realisable value of any non-core assets. As at the LPD, all existing property assets are material core assets that are used in CCB Group's automotive business.

However, having considered the fluctuations in CCB Group's financial performance during the historical financial years from the FYE 31 December 2023 to the FYE 31 December 2025 and for the nine (9)-month FPE 30 September 2026, together with the factors discussed below, we are of the view that the earnings-based valuation method and the SOPV method may not adequately reflect the underlying value of CCB Shares:

(i) the decline in vehicles sold for the past three (3) financial years from FYE 31 December 2023 to FYE 31 December 2025 and up to the nine (9)-month FPE 30 September 2026;

(ii) the change in revenue recognition from CoR to RoF for new vehicles sold which affected the top-line revenue from FYE 31 December 2024 onwards;

(iii) the performance of CCB Group that has been affected by vehicle sales performance, the fluctuation in recognition of other operating income, selling and distribution expenses, administrative expenses, finance cost and income tax expenses;

(iv) while CCB Group generated positive net cash flows in the FYE 31 December 2023, it recorded negative net cash flows in the FYE 31 December 2024 and 2025. We note such negative net cash flows were primarily attributable to dividend payments to the shareholders of CCB in FYE 31 December 2024 and FYE 31 December 2025 following the completion of the Sale and Leaseback Transaction in the FYE 31 December 2024 when there were excess cash to be returned to the shareholders of CCB. The Group's future cash flow generation remains subject to changes in operating performance, working capital requirements, inventory funding needs and capital allocation decisions. As such the future earnings and cash flow-generating capacity of CCB Group remain subject to a degree of uncertainty;

(v) the future performance of CCB Group remains dependent on factors beyond its control, including consumer demand, competitive market conditions, model availability and allocation by its principal, and changes in government policies and regulations affecting the automotive industry; and

(vi) CCB Group is expected to incur ongoing capital expenditure for the maintenance and refurbishment of its showrooms to comply with MB's corporate identity and branding requirements. The scope and timing of such expenditure are determined periodically by its principal and may therefore be difficult to forecast with a reasonable degree of certainty.

In view of the above, we have not adopted the earnings-based valuation method and the SOPV method for the purpose of our evaluation on the fairness of the Offer as the predictability of future cash flows of CCB Group may be unreliable in the absence of a consistent earnings stream and the decline in vehicle sales performance of CCB Group.

In addition, other earnings based valuation methods using comparable companies analysis such as enterprise value-to-earnings before interest, taxation and depreciation and amortisation expenses ("**EV/EBITDA**") or price-to-earnings ratio ("**PER**"), have also been considered but not adopted as the historical earnings of CCB Group, as set out below, has been affected by the fluctuations in earnings and decline in vehicle sales volumes. Consequently, valuation metrics such as EV/EBITDA and PER, whether based on the latest audited/unaudited financial results or average annual performance do not reflect the fair value of CCB Shares relative to the Offer Price.

	Audited FYE 31 December		
	2023	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**
EBITDA	76,607	87,438	35,714
Year-on-year change (%)	**-**	**14.14**	**(59.16)**
Adjusted EBITDA	73,523	45,338	47,193
Year-on-year change (%)	**-**	**(38.33)**	**4.09**
PAT	42,840	69,225	3,358
Year-on-year change (%)	**-**	**61.59**	**(95.15)**
Adjusted PAT	39,943	11,740	14,837
Year-on-year change (%)	**-**	**(70.61)**	**26.38**

The future earnings and cash flow projections of CCB Group are subject to a degree of uncertainty, will involve significant assumptions to be made as compared to the RNAV valuation method and may not be estimated with sufficient reliability for valuation purposes to predict reasonable future cash flows given the uncertainties and challenges faced in the Malaysia's luxury-car market segment. Accordingly, we are of the view that the earnings stream generated by the assets of CCB Group cannot be relied upon as the primary basis for determining the value of CCB Shares.

We have also reviewed the financial position, asset composition and earnings profile of CCB Group for the purpose of our evaluation. While CCB Group operates as a going concern, the value of the Group is substantially supported by its portfolio of property assets. As at 31 December 2025, save for the Sungai Besi Land that had been categorised as asset held for sale as at 31 December 2025 which was subsequently disposed of on 29 May 2026, CCB Group owns five (5) property assets, which were acquired between 1983 and 2020 and all five (5) property assets are used as showrooms, service centres and body and paint workshops in connection with its automotive business operations.

Having regard to the significance of CCB Group's property asset holdings, and the uncertainties associated with forecasting its future earnings and cash flows, we are of the view that the RNAV method provides a more appropriate basis for assessing the underlying value of CCB Shares. The RNAV method reflects the market value of CCB Group's identifiable net assets, including its property assets, which may contain unrealised value not fully reflected in their historical carrying amounts. In addition, the RNAV method is less dependent on assumptions relating to future earnings growth, operating margins, working capital requirements and capital expenditure, all of which remain subject to uncertainty.

Accordingly, we have adopted the RNAV method in arriving at our assessment of the fair value of CCB Shares. In our opinion, the RNAV method provides a more reliable indication of the underlying value of CCB Shares than an earnings-based valuation methodology under the prevailing circumstances.

5.1.1 RNAV

The RNAV is the market value of a company's assets that can be expected to be realised by a company upon the sale of the assets on a willing-buyer willing-seller basis. Under the RNAV valuation method, the carrying value or NBV of the assets are adjusted to their market values based on valuation surpluses/deficits (net of relevant provisions of deferred tax) on such assets as derived from the latest valuation of the assets.

In applying the RNAV method, certain assumptions are made in applying the RNAV method which include the following:

(i) CCB Group will continue to operate as a going concern and the realisation of the property values is expected to be undertaken in an orderly manner and not under a forced-sale or liquidation scenario;

(ii) there will be a ready and committed buyer for each asset at its fully revalued basis and the sale can be conducted efficiently without any timing constraints and other relevant market factors which may affect the sale process;

(iii) there will not be any significant or material changes to the agreements, approvals, licences, permits and regulations governing the Property Assets;

(iv) there will not be any compulsory acquisition of CCB Group's lands by the relevant state authorities pursuant to the provisions of the Land Acquisition Act, 1960 ("**LAA**"). In the event of any compulsory acquisition by the relevant state authorities, CCB Group would receive fair compensation based on market value in accordance with the LAA;

(v) insurable risks relating to CCB Group's assets are and will continue to be appropriately covered by relevant insurance policies and the sums insured are adequate;

(vi) the current accounting policies adopted by CCB Group will remain relevant and there will not be any significant changes in the accounting policies of CCB Group which will have a material adverse impact on the financial performance and financial position of CCB Group; and

(vii) there will not be any material changes in political, social and economic conditions, monetary and fiscal policies, inflation, regulatory requirements of the property industry in Malaysia and applicable tax regimes or tax rates.

We set out below the composition of the assets of CCB based on its audited consolidated financial statements as at 31 December 2025 and its unaudited consolidated management accounts for the nine (9)-month FPE 30 September 2026:

	Audited FYE 31 December 2025		Unaudited 9-month FPE 30 September 2026	
	RM'000	% over total assets %	RM'000	% over total assets %
Non-current assets				
Property, plant and equipment	157,433	36.29	151,703	38.79
Right-of-use assets	46,806	10.79	42,096	10.76
Deferred tax assets	28,505	6.57	25,719	6.58
Receivables, deposits and prepayments	4,017	0.93	-	-
Tax recoverable	16,082	3.71	-	-
Total non-current assets	**252,843**	58.29	**219,518**	56.13
Current assets				
Inventories	74,743	17.23	88,193	22.55
Receivables, deposits and prepayments	67,870	15.65	49,443	12.64
Tax recoverable	1,649	0.38	21,389	5.47
Cash and cash equivalents	19,771	4.56	12,523	3.20
	164,033	37.82	**171,548**	43.87
Asset held for sale	16,899	3.90	-	-
Total current assets	**180,932**	41.71	**171,548**	43.87
Total assets	**433,775**	100.00	**391,066**	100.00

Based on the above, apart from "property, plant and equipment" and "rights-of-use assets", we have adopted the NBV of the assets to derive their valuation due to the following:

(i) **Property, plant and equipment** – The property, plant and equipment comprise freehold land, buildings, plant and machinery, motor vehicles, equipment and fixtures and construction work-in-progress as follows:

	Note	As at 31 December 2025		As at 30 September 2026	
		Net book value (RM'000)	% of total assets	Net book value (RM'000)	% of total assets
Freehold land	(a)	50,318	11.60	50,318	12.87
Buildings	(a)	85,611	19.74	82,929	21.21
Plant and machinery	(b)	4,766	1.10	4,230	1.08
Motor vehicles, equipment and fixtures	(b)	16,160	3.72	14,211	3.63
Construction work-in-progress	(c)	578	0.13	15	*
Total		157,433	36.29	151,703	38.79

Note:
* *negligible.*

(a) *The freehold land is stated at cost less impairment losses, where applicable. The building component which is the building component of the owner-occupied leasehold properties and all other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, where applicable.*

For the purpose of RNAV method, valuations were conducted in October 2026 on the Property Assets to determine the market value of the Property Assets.

(b) The plant and machinery, motor vehicles, equipment and fixtures are stated at their carrying amounts, which are assessed against their recoverable amounts. At the end of the reporting period, the management of CCB Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write-down is made if the carrying amount exceeds the recoverable amount.

Based on our inquiry with the management of CCB, upon CCB's internal assessment, no impairment was recognised in respect of the plant and machinery, motor vehicles, equipment and fixtures as well as construction work-in-progress as at 30 September 2026. Premised to the above, we are of the view that the carrying amount of these assets as at 31 December 2025 and as at 30 September 2026 approximates their fair values.

(c) The construction work-in-progress represents 0.13% of the total assets as at 31 December 2025 and 0.0038% of the total assets as at 30 September 2026 which has been accounted for in the recent financial year and period as and when the amount is incurred. The carrying value of these assets approximate their fair values.

(ii) **Right-of-use assets** – The right-of-use assets represents a right to use the underlying lease assets with corresponding lease liabilities for the obligation to make lease payments as follows:

	Note	As at 31 December 2025		As at 30 September 2026	
		Net book value (RM'000)	% of total assets	Net book value (RM'000)	% of total assets
Properties	(a)	45,084	10.39	42,067	10.75
Equipment	(b)	1,722	0.40	29	0.01
Total		46,806	10.79	42,096	10.76

Note:

(a) Leased properties comprise the Batu Caves Property, Petaling Jaya Property and other properties located in Cheras, Glenmarie, Georgetown, Juru and Alor Setar. These properties are used by CCB Group for its corporate offices, MB showrooms, service centres, workshops and stockyards.

(b) Leased equipment mainly comprises forklifts and vans used in the day-to-day operations of CCB Group's service centres and workshops.

CCB Group's properties have lease periods ranging from two (2) years to thirty (30) years. For its equipment, the lease period is about two (2) years.

The carrying value of the right-of-use assets approximate their fair values.

(iii) **Inventories** – Inventories comprise motor vehicles, spare parts and accessories. We note from the audited consolidated financial statements of CCB for the FYE 31 December 2025 and our further inquiry with the management of CCB, that CCB Group review its inventories periodically and write down the inventories based on an assessment of their net realisable values and are reasonably expected to approximate their fair values.

Based on our inquiry with the management of CCB, CCB performs monthly assessment of the cost and net realisable value of its inventories. Accordingly, with respect to the inventories as at 30 September 2026, the management of CCB Group is of the view that there are no further material impairments or write-downs required as at the LPD. Premised on the Group's periodic inventory review policies and management's representations, we are of the view that the carrying amount of the inventories approximate its fair value.

(iv) **Deferred tax assets and tax recoverable** – As stated in the audited consolidated financial statements of CCB for the FYE 31 December 2025 and the unaudited consolidated management accounts for the nine (9)-month FPE 30 September 2026, deferred tax assets and tax recoverable which formed approximately 10.66% and 12.05% of the total assets respectively, are non-revenue generating assets and are reasonably expected to approximate their fair values.

The deferred tax assets are recognised for temporary differences which will result in deductible amounts in future periods, carry-forward of unused tax losses and tax credits but only to the extent that it is probable that future taxable profits will be available against which these temporary differences, losses or tax credits can be utilised.

The recognition and recoverability assessment of deferred tax assets is based on whether it is probable that sufficient future taxable profits will be available to utilise the underlying tax losses and/or deductible temporary differences, taking into consideration, amongst others, management's business plans and forecasts.

While CCB Group recorded a LAT for the nine (9)-month FPE 30 September 2026, the management of CCB is of the view that this does not, in isolation, preclude the recognition of deferred tax assets. This is because the deferred tax asset balances primarily relate to entities within the Group that remained profitable at PBT level as at 30 September 2026. Accordingly, the management of CCB considers that sufficient future taxable profits are probable within the relevant utilisation periods to support the recognition of these deferred tax assets.

(v) **Receivables, deposits and other receivables** – Trade receivables comprise amounts due from third parties, while deposits and other receivables comprise the remaining balances. As disclosed in the audited consolidated financial statements of CCB for the FYE 31 December 2025, the carrying amount of CCB Group's trade receivables is stated net of impairment allowances. CCB Group applies the simplified approach under IFRS 9/MFRS 9 Financial Instruments, whereby a loss allowance is recognised at an amount equal to lifetime expected credit losses, representing expected losses arising from all possible default events over the expected life of the receivables. CCB Group applies the general three (3)-stage approach for impairment of the other receivables and deposits. The carrying amounts of deposits and other receivables are likewise stated net of impairment allowances, where applicable.

We noted that CCB Group assesses the credit risk of trade receivables at each reporting date. To manage the credit risk, management actively monitors debtors and takes appropriate recovery measures.

Generally, the Group’s credit terms range from thirty (30) to ninety (90) days. For debts that are overdue by more than ninety (90) days, the Company will take such recovery actions as it deems appropriate including legal recourse, where necessary.

In line with its credit policy, invoices outstanding for more than ninety (90) days past their due date and the debtor indicates significant financial difficulty such as it becomes probable that the debtor will enter bankruptcy or other financial reorganisation or the debtor is insolvent are classified as credit-impaired.

Management of CCB clarified that the above impairments represent a prudent assessment of credit risk under accounting standards and do not conclusively indicate that the underlying debts are entirely unrecoverable.

We noted that the final amount of impairment in respect of the RM35.58 million gross trade receivable has not been determined as at the LPD. Management of CCB further clarified that the final impairment amount remains subject to further assessment in consultation with the auditor. Accordingly, we have not made any adjustment to the Group's NA in respect of the potential impairment and that, we are of the view that the receivables, deposits and other receivables as at 31 December 2025 and 30 September 2026 approximate their fair values.

(vi) **Cash and cash equivalents** – As stated in the audited consolidated financial statements of CCB for the FYE 31 December 2025 and the unaudited consolidated management accounts as at 30 September 2026, the carrying amounts in respect of cash and cash equivalents approximate their fair values.

(vii) **Assets held for sale** – As disclosed in the audited consolidated financial statements of CCB for the FYE 31 December 2025, a leasehold land, being the Sungai Besi Land was classified as an asset held for sale as the criteria for such classification had been met and its disposal was considered highly probable as at 31 December 2025.

Please refer to note (4) of the table setting out our analysis on the financial information of CCB in Section 5.1 of the IAL for further information on the Sungai Besi Land. As an impairment loss of RM11.48 million is recognised in the profit or loss of the audited financial statements for FYE 31 December 2025 upon the remeasurement of the asset, the assets held for sale as at 31 December 2025 approximate its recent fair value.

As at the LPD, the management of CCB is not aware of any evidence of impairment or any material changes in the value of any material assets of CCB Group (saved for the Property Assets) since their respective acquisition dates. Nevertheless, we note the market value of **property no. 5 in the table for Property Assets set out below** of RM53.0 million is less than its audited NBV as at 31 December 2025 of RM61.84 million and unaudited NBV as at 30 September 2026 of RM60.91 million**.** Under the RNAV method, the revaluation deficit will reduce the net assets of CCB Group in arriving at the RNAV per CCB Share.

In addition, the management of CCB is not aware of any material contingent liabilities incurred or known to be incurred which, upon becoming enforceable, may have a material impact on the financial position of CCB Group.

Premised on the above, we are of the view that, save for the reduction in the market value of property no. 5 to RM53.0 million as at the latest valuation date, there have been no significant changes to the fair value of CCB Group's assets as at 31 December 2025 and 30 September 2026. Accordingly, the audited consolidated NA of CCB as at 31 December 2025 and the unaudited consolidated NA of CCB as at 30 September 2026 represents the fair value of the entire equity interest in CCB as at the respective reporting dates.

CCB Group owns five (5) property assets. The values of the Property Assets are accounted for under "property, plant and equipment" in the consolidated statement of financial position of CCB. The Property Assets constitute the following percentage within the consolidated statement of financial position of CCB as at 31 December 2025 and the unaudited consolidated management accounts as at 30 September 2026:

		As at 31 December 2025	**As at 30 September 2026**
	Formula	**RM'000**	**RM'000**
NBV of the Property Assets	A	118,854	116,888
NBV of "property, plant and equipment"	B	157,433	151,703
Percentage NBV of the Property Assets over B	**A/B**	**75.49%**	**77.05%**

Based on the above and considering that the remaining assets under "property, plant and equipment" are plant and machinery, motor vehicles, equipment and fixtures, construction work-in-progress, we are of the view that the Property Assets sufficiently cover the material assets as classified under "property, plant and equipment" in the consolidated statement of financial position of CCB as at 31 December 2025 and the unaudited consolidated management accounts as at 30 September 2026.

We note that the Valuer has undertaken the following as part of the valuation updates for the Property Assets:

(i) conducted site inspections on the Property Assets;
(ii) conducted title searches and planning checks on the Property Assets;
(iii) reviewed the title documents and information; and
(iv) analysed comparables and relevant date/information to obtain the market value of the Property Assets.

We are of the view that the scope of work conducted by the Valuer for the valuation of the Property Assets are reasonable, appropriate and consistent with generally applied valuation approaches. We note that the valuations were prepared in accordance with the requirements as set out in the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia. We are satisfied with the basis used for the purpose of the valuation of the Property Assets. As such, after having made all reasonable enquiries, we are satisfied with the reasonableness of the market value of the Property Assets which were used in our assessment.

In arriving at the market value of the Property Assets, the Valuer has adopted the following methods of valuation:

Comparison approach

The comparison approach entails analysing recent transactions and asking price of similar property in the locality for comparison purpose with adjustments made for differences in location, size and shape of land, tenure and title restrictions, if any, and other relevant characteristics to arrive at the market value.

The Valuer has adopted the comparison approach for property no. 3 in the table for the Property Assets below. The property no. 3 refers to a parcel of commercial land held under Lot 69682, Mukim of Sungai Buloh, District of Petaling, Selangor located along Jalan PJU 7/5, Off Damansara-Puchong Expressway within Mutiara Damansara, Selangor ("**Mutiara Damansara Property**").

The Valuer has valued the Mutiara Damansara Property on a redevelopment basis given that the existing usage as a 3-S Centre at a plot ratio of below 1 is deemed under-utilised when compared to the allowable plot ratio up to 1:3.5 under the Rancangan Tempatan Petaling Jaya 2. Hence, the Valuer has valued the subject property on a "highest & best use" basis, i.e. as a vacant parcel of commercial land for redevelopment purposes (without any due consideration given to the existing buildings and structures erected thereon).

Cost approach

The cost approach involves determining the value of the land and building separately and a summation of these values is taken as the market value of the subject property. The value of the land is arrived at by using the comparison approach whilst the value of the building is established by the depreciated replacement cost.

The comparison approach applicable to the value of land entails comparing the subject property by referencing to transactions of similar lands in the surrounding with adjustments made for differences in time, location, terrain, size, shape of the land, tenure, title restrictions, if any, and other relevant characteristics.

In determining the depreciated replacement costs, the building is taken to be equal its replacement cost new in its existing condition. This is determined by taking the current replacement cost of the building as new and allowing for depreciation or obsolescence to reflect the existing condition of the building.

The Valuer has adopted the cost approach for property nos. 1, 2, 4 and 5 as set out in the table for the Property Assets below:

(i) A parcel of industrial land zoned for commercial use erected improved with a single storey showroom cum office with single-storey workshop and other ancillary buildings held under Lot 421, Mukim of Tebrau, District of Johor Bahru, Johor ("**Tebrau Property**");

(ii) A parcel of commercial land erected with a double storey showroom with office, a single storey service centre and other ancillary buildings held under Lot 108287 (Previously Known as Lot 26767), Town of Ipoh (U), (previously known as Town of Ipoh (S)), District of Kinta, Perak ("**Ipoh Property**");

(iii) A parcel of land erected with a 1-storey car showroom and workshop with mezzanine floor together with ancillary buildings held under Lot 382 (Resurveyed Lot No. 5547), Mukim 11 (currently declared as Town of Bukit Tengah), District of Seberang Perai Tengah, Penang ("**Bukit Mertajam Property**"); and

(iv) A parcel of commercial land erected with 5-storey car workshop building (Assembly, Repair, Service and Spare Parts) and ancillary buildings held under Lot 20091 (formerly part of Lot Nos. 253, 254 and 255), Section 9W, Town of Georgetown, North East District, Penang ("**Sungai Pinang Property**").

Market value for these properties are based on an "as-is" basis.

Income Approach (Investment Method)

In addition to method of valuation based on cost approach for property no. 4 (i.e. Bukit Mertajam Property) and property no. 5 (i.e. Sungai Pinang Property) in the table below, the Valuer had also adopted the income approach (investment method) for these two (2) property assets. The income approach (investment method) entails determining the net annual income by deducting the annual outgoings from the gross annual income and capitalising the net income by a suitable rate of return consistent with the type and quality of investment in order to arrive at the market value of the subject property.

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The Property Assets including the net revaluation surplus as at 31 December 2025 and 30 September 2026 are set out below:

No.	Description of subject property/ Title No. / Lot No. / Land and/or built-up area / Category of land use / Planning provision / Tenure / Registered owner / Date of valuation	Age of the building	Existing Use	Valuation method	(A)	Audited as at FYE 31 December 2025				Unaudited as at FPE 30 September 2026			
						(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (A) – (F)	(H)	(I) = (G) – (H)
					(1) Market value RM'000	NBV RM'000	Revaluation surplus / (deficit) RM'000	(2)Deferred tax RM'000	Net revaluation surplus RM'000	NBV RM'000	Revaluation surplus/ (deficit) RM'000	(2)Deferred tax RM'000	Net revaluation surplus RM'000
1.	**A parcel of industrial land zoned for commercial use erected improved with a single storey showroom cum office with single-storey workshop and other ancillary buildings held under Lot 421, Mukim of Tebrau, District of Johor Bahru, Johor** Address/ Location : No. 102, Jalan Skudai, 5 ½ Miles, 81200 Johor Bahru, Johor Title no. : GRN 90770 Lot no. : Lot 421, Mukim of Tebrau, District of Johor Bahru, Johor Net land area : 20,792.08 sq. m. (Approximately 223,804 sq. ft.) Gross floor area : Approximately 74,583 sq. ft. (6,929 sq. m.) Category of land use : Industrial Planning provision : Commercial development Tenure : Freehold	32	A MB 3-S Centre	Cost Approach	Building: 13,000 Land: 40,000 **Total: 53,000** The previous market value as at 11 December 2023 was RM53.0 million	Building: 10,003 Land: 6,969 **Total: 16,972**	Building: 2,997 Land: 33,031 **Total: 36,028**	Building: 719 Land: 3,303 **Total: 4,022**	Building: 2,278 Land: 29,728 **Total: 32,006**	Building: 9,700 Land: 6,969 **Total: 16,669**	Building: 3,300 Land: 33,031 **Total: 36,331**	Building: 792 Land: 3,303 **Total: 4,095**	Building: 2,508 Land: 29,728 **Total: 32,236**

No.	Description of subject property/ Title No. / Lot No. / Land and/or built-up area / Category of land use / Planning provision / Tenure / Registered owner / Date of valuation	Age of the building	Existing Use	Valuation method	(A)	Audited as at FYE 31 December 2025				Unaudited as at FPE 30 September 2026			
						(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (A) – (F)	(H)	(I) = (G) – (H)
					(1) Market value RM'000	NBV RM'000	Revaluation surplus / (deficit) RM'000	(2)Deferred tax RM'000	Net revaluation surplus RM'000	NBV RM'000	Revaluation surplus/ (deficit) RM'000	(2)Deferred tax RM'000	Net revaluation surplus RM'000
	Registered owner : CCB Date of current valuation : 6 October 2026 Date of last valuation : 11 December 2023												
2.	**A parcel of commercial land erected with a double storey showroom with office, a single storey service centre and other ancillary buildings held under Lot 108287 (Previously Known as Lot 26767), Town of Ipoh (U), (Previously Known As Town of Ipoh (S)), District of Kinta, Perak** Address/ Location : No. 75, Jalan Kuala Kangsar, 30010 Ipoh, Perak Title no. : Pajakan Negeri 1081360 (Previously Known As Pajakan Negeri 153417)	Service centre – 22 years Showroom – 5 years	A MB 3-S Centre	Cost Approach	Building: 12,500 Land: 12,500 **Total: 25,000** The previous market value as at 5 December 2023 was RM28.00 million	Building: 13,917 Land: 1,000 **Total: 14,917**	Building: (1,417) Land: 11,500 **Total: 10,083**	(4)Building: N/A (3) Land: 1,150 **Total: 1,150**	Building: (1,417) Land: 10,350 **Total: 8,933**	Building: 13,496 Land: 1,000 **Total: 14,496**	Building: (996) Land: 11,500 **Total: 10,504**	(4)Building: N/A (3) Land: 1,150 **Total: 1,150**	Building: (996) Land: 10,350 **Total: 9,354**

No.	Description of subject property/ Title No. / Lot No. / Land and/or built-up area / Category of land use / Planning provision / Tenure / Registered owner / Date of valuation	Age of the building	Existing Use	Valuation method	(A)	Audited as at FYE 31 December 2025				Unaudited as at FPE 30 September 2026			
						(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (A) – (F)	(H)	(I) = (G) – (H)
					(1) Market value RM'000	NBV RM'000	Revaluation surplus / (deficit) RM'000	(2)Deferred tax RM'000	Net revaluation surplus RM'000	NBV RM'000	Revaluation surplus/ (deficit) RM'000	(2)Deferred tax RM'000	Net revaluation surplus RM'000
	Lot no. : Lot 108287 (Previously Known as Lot 26767), Town of Ipoh (U), (Previously Known As Town of Ipoh (S)), District of Kinta, Perak Net land area : Approximately 10,058 sq. m. (108,263 sq. ft.) Gross floor area : Approximately 55,788 sq. ft. (5,182.85 sq. m.) Category of land use : Building Planning provision : Industrial Tenure : 999-year leasehold interest, expiring on 10 January 2895 (approximately 869 years unexpired term) Registered owner : CCB Date of current valuation : 6 October 2026 Date of last valuation : 5 December 2023												

No.	Description of subject property/ Title No. / Lot No. / Land and/or built-up area / Category of land use / Planning provision / Tenure / Registered owner / Date of valuation	Age of the building	Existing Use	Valuation method	(A)	Audited as at FYE 31 December 2025				Unaudited as at FPE 30 September 2026			
						(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (A) – (F)	(H)	(I) = (G) – (H)
					[1] Market value RM'000	NBV RM'000	Revaluation surplus / (deficit) RM'000	[2]Deferred tax RM'000	Net revaluation surplus RM'000	NBV RM'000	Revaluation surplus/ (deficit) RM'000	[2]Deferred tax RM'000	Net revaluation surplus RM'000
3.	**A parcel of commercial land held under Lot 69682, Mukim of Sungai Buloh, District of Petaling, Selangor** Address/ Location : No. 16, Jalan PJU 7/5, Mutiara Damansara, 47810 Petaling Jaya, Selangor Title no. : GRN 123359 Lot no. : Lot 69682, Mukim of Sungai Buloh, District of Petaling, Selangor Surveyed land area : 5,873 sq. m. (Approximately 63,216 sq. ft.) Gross floor area : N/A[5] Category of land use : Building Planning provision : Commercial Tenure : Freehold Registered owner : CCB Date of current valuation : 7 October 2026 Date of last valuation : 15 December 2023	21	A MB 3-S Centre	Comparison Approach	[5]Building: Nil Land: 47,000 **Total: 47,000** The previous market value as at 15 December 2023 was RM54.00 million	Building: 6,655 Land: 14,590 **Total: 21,245**	Building: (6,655) Land: 32,410 **Total: 25,755**	Building: [4]N/A Land: 3,241 **Total: 3,241**	Building: (6,655) Land: 29,169 **Total: 22,514**	Building: 6,443 Land: 14,590 **Total: 21,033**	Building: (6,443) Land: 32,410 **Total: 25,967**	Building: [4]N/A Land: 3,241 **Total: 3,241**	Building: (6,443) Land: 29,169 **Total: 22,726**

No.	Description of subject property/ Title No. / Lot No. / Land and/or built-up area / Category of land use / Planning provision / Tenure / Registered owner / Date of valuation	Age of the building	Existing Use	Valuation method	(A)	Audited as at FYE 31 December 2025				Unaudited as at FPE 30 September 2026			
						(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (A) – (F)	(H)	(I) = (G) – (H)
					[(1)] Market value RM'000	NBV RM'000	Revaluation surplus / (deficit) RM'000	[(2)]Deferred tax RM'000	Net revaluation surplus RM'000	NBV RM'000	Revaluation surplus/ (deficit) RM'000	[(2)]Deferred tax RM'000	Net revaluation surplus RM'000
4.	**A parcel of land erected with a 1-storey car showroom and workshop with mezzanine floor together with ancillary buildings held under Lot 382 (Resurveyed Lot No. 5547), Mukim 11 (currently declared as Town of Bukit Tengah), District of Seberang Perai Tengah, Penang[(6)]** Address/ Location : No. 1619, Jalan Pengkalan, Bukit Tengah, 14000 Bukit Mertajam, Seberang Perai, Penang Title no. : GM 524 Lot no. : Lot 382 (Resurveyed Lot No. 5547), Mukim 11 (currently declared as Town of Bukit Tengah), District of Seberang Perai Tengah, Penang Titular land area : 9,510.1116 sq. m. (Approximately 102,366 sq. ft.) Resurveyed land area : 8,363 sq. m. (Approximately 90,018 sq. ft.)	28	A MB 2-S Centre	(a) Cost Approach (b) Income Approach (Investment Method)	Building: 2,800 Land: 6,200 **Total: 9,000** The previous market value as at 15 December 2023 was RM9.50 million	Building: 2,594 Land: 1,287 **Total: 3,881**	Building: 206 Land: 4,913 **Total: 5,119**	Building: 49 Land: 491 **Total: 540**	Building: 157 Land: 4,422 **Total: 4,579**	Building: 2,497 Land: 1,287 **Total: 3,784**	Building: 303 Land: 4,913 **Total: 5,216**	Building: 73 Land: 491 **Total: 564**	Building: 230 Land: 4,422 **Total: 4,652**

No.	Description of subject property/ Title No. / Lot No. / Land and/or built-up area / Category of land use / Planning provision / Tenure / Registered owner / Date of valuation	Age of the building	Existing Use	Valuation method	(A)	Audited as at FYE 31 December 2025				Unaudited as at FPE 30 September 2026			
						(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (A) – (F)	(H)	(I) = (G) – (H)
					(1) Market value RM'000	NBV RM'000	Revaluation surplus / (deficit) RM'000	(2)Deferred tax RM'000	Net revaluation surplus RM'000	NBV RM'000	Revaluation surplus/ (deficit) RM'000	(2)Deferred tax RM'000	Net revaluation surplus RM'000
	Gross floor area : Approximately 32,097 sq. ft. (2,981.89 sq. m.), excluding supporting structures Category of land use : Nil Planning provision : The subject property is zoned as "Kawasan Keutamaan Pembangunan 1" according to the Penang State Structure Plan 2030 and is zoned as "Perniagaan dan Perkhidmatan" according to the Seberang Perai Draft Local Plan 2030 Tenure : Freehold Registered owner : Lowe Properties Sdn Bhd (7) Date of current valuation : 5 October 2026 Date of last valuation : 15 December 2023												

No.	Description of subject property/ Title No. / Lot No. / Land and/or built-up area / Category of land use / Planning provision / Tenure / Registered owner / Date of valuation	Age of the building	Existing Use	Valuation method	(A)	Audited as at FYE 31 December 2025				Unaudited as at FPE 30 September 2026			
						(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (A) – (F)	(H)	(I) = (G) – (H)
					[(1)] Market value RM'000	NBV RM'000	Revaluation surplus / (deficit) RM'000	[(2)]Deferred tax RM'000	Net revaluation surplus RM'000	NBV RM'000	Revaluation surplus/ (deficit) RM'000	[(2)]Deferred tax RM'000	Net revaluation surplus RM'000
5	**A parcel of commercial land erected with 5-storey car workshop building (Assembly, Repair, Service and Spare Parts) and ancillary buildings held under Lot 20091 (formerly part of Lot Nos. 253, 254 and 255), Section 9W, Town of Georgetown, North East District, Penang[(6)]** Address/ Location : Along Jalan Sungai Pinang and Lintang Sungai Pinang, 10150 Georgetown, Penang Title no. : GRN190950 Lot no. : Lot 20091 (formerly part of Lot Nos. 253, 254 and 255), Section 9W, Town of Georgetown, North East District, Penang Net land area : 2,352 sq. m. (Approximately 25,317 sq. ft.) Gross floor area : Approximately 89,377 sq. ft. (8,303.39 sq. m.), excluding supporting structures	2	A MB Centre	(a) Cost Approach (b) Income Approach (Investment Method)	Building: 33,000 Land: 20,000 **Total: 53,000** The previous market value as at 15 December 2023 was RM63 million	Building: 35,367 Land: 26,472 **Total: 61,839**	Building: (2,367) Land: (6,472) **Total: (8,839)**	[(4)]Building: N/A [(4)]Land: N/A **Total: N/A**	Building: (2,367) Land: (6,472) **Total: (8,839)**	Building: 34,434 Land: 26,472 **Total: 60,906**	Building: (1,434) Land: (6,472) **Total: (7,906)**	[(4)]Building: N/A [(4)]Land: N/A **Total: N/A**	Building: (1,434) Land: (6,472) **Total: (7,906)**

No.	Description of subject property/ Title No. / Lot No. / Land and/or built-up area / Category of land use / Planning provision / Tenure / Registered owner / Date of valuation	Age of the building	Existing Use	Valuation method	(A)	Audited as at FYE 31 December 2025				Unaudited as at FPE 30 September 2026			
						(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (A) – (F)	(H)	(I) = (G) – (H)
					[1] Market value RM'000	NBV RM'000	Revaluation surplus / (deficit) RM'000	[2]Deferred tax RM'000	Net revaluation surplus RM'000	NBV RM'000	Revaluation surplus/ (deficit) RM'000	[2]Deferred tax RM'000	Net revaluation surplus RM'000
	Category of land use : Building Tenure : Freehold Planning provision : Zoned for Development Priority Area 1 ("Kawasan Keutamaan Pembangunan 1") according to the gazette Penang State Structure Plan 2030 Registered owner : CCB Date of current valuation : 6 October 2026 Date of last valuation : 15 December 2023												
				Total	**187,000**	**118,854**	**68,146**	**8,953**	**59,193**	**116,888**	**70,112**	**9,050**	**61,062**

Note:

(1) For the Property Assets comprising land and building, the segregation of value between the land and building is solely for the purpose of computing the applicable deferred tax provision as land and building are legally a single asset and any such analysis of value is for illustrative purposes.

(2) Computed based on applicable tax rate of 10% for freehold land and 24% for building and/or leasehold land.

(3) Computed based on applicable tax rate of 10% on the leasehold land as the land has a remaining lease period of 869 years which is not subject to amortisation.

(4) No deferred tax was assumed for valuation of property asset that has a revaluation deficit.

(5) *The Valuer has valued the subject property on a redevelopment basis given that the existing usage as a 3-S Centre at a plot ratio of below 1 is deemed under-utilised when compared to the allowable plot ratio ranging up to 1:3.5 under the Rancangan Tempatan Petaling Jaya 2. Accordingly, no market value has been assigned to the existing building on the subject property and the information on gross floor area is not applicable.*

(6) *For property no. 4 and no. 5, the Valuer had adopted 2 methods of valuation (i.e. Cost Approach and Income Approach (Investment Method)).*

(7) *Lowe Properties Sdn Bhd is an indirect wholly-owned subsidiary of CCB.*

N/A – Not applicable

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After considering the valuation updates of the Property Assets by the Valuer, the estimated RNAV of CCB Group is as follows:

		As at 31 December 2025		As at 30 September 2026	
		Amount RM'000	Amount RM	Amount RM'000	Amount RM
Audited / Unaudited consolidated NA of CCB		207,970		186,749	
Add:	Net revaluation surplus arising from Property Assets *(Please refer to the table above for computation)*	59,193		61,062	
Less:	The first single tier interim dividend of RM0.205 per CCB Share for FYE 31 December 2026 declared on 28 July 2026 and paid to the shareholders of CCB on 10 August 2026	(20,653)		-	
Estimated RNAV of CCB Group		**246,510**		**247,811**	
No. of CCB Shares		(1) 100,745		(1) 100,745	
Estimated RNAV per CCB Share			**2.447**		**2.460**
Offer Price			1.854		1.854
Discount represented by the Offer Price					
–	**RM**		**0.593**		**0.606**
–	**%**		**24.23**		**24.63**

Note:
(1) Based on the number of CCB Shares in issue of 100,744,500 as at the LPD.

As set out above, the estimated RNAV of CCB Group is approximately RM246.51 million which translates into **RM2.447 per CCB Share as at 31 December 2025** and RM247.81 million which translates into **RM2.460 per CCB Share as at 30 September 2026**. The Offer Price of RM1.854 per CCB Share, represents a discount of RM0.593 or 24.23% to the estimated RNAV per CCB Share as at 31 December 2025 and a discount of RM0.606 or 24.63% to the estimated RNAV per CCB Share as at 30 September 2026.

For information of the Holders, the Offer Price relative to the consolidated NA of CCB:

(i) as at 31 December 2025 of RM207.97 million or RM2.064 per CCB Share represents a discount of RM0.210 or 10.17% to the consolidated NA of CCB; and
(ii) as at 30 September 2026 of RM186.75 million or RM1.854 per CCB Share is at the consolidated NA of CCB.

The RNAV of CCB Shares is based on prevailing economic, market and other conditions as well as information provided by CCB up to the LPD. Events or circumstances occurring subsequent to the LPD may significantly change the bases and assumptions used which may then materially affect the RNAV of CCB Group, whether favourably or adversely.

The Holders should also note that any sale of the Property Assets may be protracted in view of the current soft property market condition and CCB Group may not be able to realise its assets at their full values.

Holders to note that the Property Assets are currently being used in CCB's ongoing operations and the Offeror and Ultimate Offeror do not have any plans at this juncture to introduce any major changes in the businesses and operations of CCB Group, liquidate CCB Group, dispose of any major assets or undertake any major re-deployment of the fixed assets of CCB Group. Hence, any sale of the Property Assets at value approximating their RNAV may face prolonged delays in view of prevailing soft market conditions. The risk that CCB Group may be unable to realise the full value of the Property Assets is underscored by the observed decrease in their market valuations from December 2023 to October 2026 as set out in Section 5.2.2. of this IAL. In the event of liquidation, the realisation of the properties' value is expected to be undertaken in an orderly manner and may not be immediate.

In addition, any disposal of Property Assets which are currently used as showrooms and/or service centres would result in a relocation of the affected branch which may affect business performance. In addition, relocation of showrooms/service centres are subject to principal's prior written approval as well. CCB will also need to incur capital investment for replacement of such showrooms and/or service centres as a result of such disposal or relocation. CCB may also need to incur higher market rent (as compared to current depreciation cost) which will impact profitability.

Accordingly, the Holders are advised to read the ensuing sections of this IAL for a comprehensive evaluation of the Offer.

FAIRNESS OF THE OFFER PRICE

We have evaluated the fairness of the Offer Price in accordance with paragraphs 1 to 6 under Schedule 2: Part III of the Rules.

In arriving at the valuation of CCB Shares, we take note of the declining earnings trend of CCB Group due a competitive environment. We note the view of the management of CCB Group that the Group's operating environment continues to be challenging, as the automotive retail industry remains exposed to uncertainties relating to consumer demand, competitive pressures from existing and new market participants, including electric vehicle (EV) brands, changes in the regulatory environment, product allocation decisions by its principal, as well as future capital expenditure requirements for showroom upgrades and compliance with the principal's corporate identity requirements.

We have also noted the decline in vehicles sold by CCB Group from 3,768 units in FYE 31 December 2023 to 2,029 units in FYE 31 December 2025 and to 1,182 units for the nine (9)-month FPE 30 September 2026.

In view of the above, we have not adopted the earnings-based valuation method and the SOPV method for the purpose of our evaluation on the fairness of the Offer as the predictability of future cash flows of CCB Group may be unreliable in the absence of a consistent earnings stream and the decline in vehicle sales performance of CCB Group.

Accordingly, we have reviewed the financial position and asset composition of CCB Group for our evaluation. In view of the asset composition of CCB Group as at 31 December 2025 and 30 September 2026 where CCB Group owns five (5) property assets, we have considered the RNAV method of valuation in arriving at the underlying value of CCB Shares. We have adopted the RNAV method as the most appropriate method of valuation in our evaluation of the fairness of the Offer Price as the earnings stream generated by the assets of CCB Group cannot be used to justify the valuation of the core business and assets of CCB.

FAIRNESS OF THE OFFER PRICE
Using the RNAV method, the equity value of CCB is approximately RM247.81 million which translates into **RM2.460 per CCB Share as at 30 September 2026**. The Offer Price of RM1.854 is lower than the estimated RNAV per CCB Share representing a discount of RM0.606 or 24.63% to the estimated RNAV per CCB Share as at 30 September 2026. The Offer Price is **not fair** in view that the Offer Price is lower than the estimated RNAV per CCB Share. Holders should note that the fairness of the Offer Price is not the only criteria for consideration and should also take into account the evaluation of the reasonableness of the Offer as set out in Section 5.2 of this IAL before making a decision on whether to accept or reject the Offer.

5.2 REASONABLENESS OF THE OFFER

In assessing the reasonableness of the Offer, we have taken into consideration the following:

5.2.1 Change in controlling shareholder of CCB Group;

5.2.2 Changes in the financial position and risk profile of CCB Group since the Previous Offer;

5.2.3 Level of control of the Offeror; and

5.2.4 No competing offer.

5.2.1 Change in controlling shareholder of CCB Group

It is noted that one of the Ultimate Offeror's key business segments is in mobility and is primarily involved in the commercial and industrial vehicle retail platform serving commercial and industry mobility needs, which is of different market segment from CCB's luxury cars segment. If Holders remain shareholders of CCB and continue to participate in the future prospects of CCB Group under the management and direction of the Offeror and Ultimate Offeror, the implementation of any strategic plans involves inherent execution risks and may not deliver the anticipated financial or operational synergies in the near term given the difference in business focus of the Ultimate Offeror and CCB.

5.2.2 Changes in the financial position and risk profile of CCB Group since the Previous Offer

After the delisting of CCB from the Main Market of Bursa Securities on the 19 September 2022, CCB had undertaken divestment of assets which altered its assets profile and capital structure. Notably, CCB had undertaken the disposal of Cameron Highland Property and Sungai Besi Land as well as entered into the sale and leaseback arrangements for Batu Caves Property and Petaling Jaya Property.

Subsequent to the completion of the property disposals and sale-and-leaseback transactions, CCB dividend distribution records during the period between the date from the completion of the Previous Offer and the LPD are set out below:

No	FYE 31 December	Dividend	Payment date	RM per CCB Share	RM '000
(i)	2022	First interim single tier dividend	21 Mar 2023	0.050	5,037
(ii)	2024	First single tier interim dividend	9 Oct 2024	1.587	159,882
(iii)	2025	First single tier interim dividend	24 July 2025	0.210	21,156
(iv)	2026	First single tier interim dividend	10 Aug 2026	0.205	20,653
			Total Dividend Paid	**2.052**	**206,728**

Based on our analysis as set out in Section 5.1.1 of this IAL, the Property Assets is the only class of asset under CCB Group which may have a higher realisable value based on its latest audited financial statements as at 31 December 2025 and unaudited management accounts as at 30 September 2026. However, it is noted that the market value of the Property Assets (save for Tebrau Property) decreased by RM20.5 million or 9.88% between December 2023 and October 2026 as set out below:

No.	Property	Last valuation date	Market value based on last valuation date (RM' 000)	Current valuation date	Market value based on current valuation date (RM' 000)
(a)	Tebrau Property	11 Dec 2023	53,000	6 Oct 2026	53,000
(b)	Ipoh Property	5 Dec 2023	28,000	6 Oct 2026	25,000
(c)	Mutiara Damansara Property	15 Dec 2023	54,000	7 Oct 2026	47,000
(d)	Bukit Mertajam Property	15 Dec 2023	9,500	5 Oct 2026	9,000
(e)	Sungai Pinang Property	15 Dec 2023	63,000	6 Oct 2026	53,000
	Total		**207,500**		**187,000**

In addition, the PAT of CCB Group fluctuated between FYE 31 December 2023 and FYE 31 December 2025 and the management of CCB Group is of the view that the Group's operating environment continues to be challenging. Although it is expected that CCB Group will continue to operate on a going-concern basis (despite the current period loss making), CCB's performance is expected to be affected by intense competition in the premium luxury car segment amid the rapidly evolving automotive landscape and innovation which may have an impact on the financial performance of CCB Group.

Considering the changes in the financial position and risk profile of CCB, the Offer provides an exit opportunity for Holders to realise their investment in CCB Shares immediately at the Offer Price, which is determined based on the unaudited consolidated NA per CCB Share as at 30 September 2026, notwithstanding that it is lower than the estimated RNAV per CCB Share as at 30 September 2026. The Offer provides the Holders an opportunity realise their investment in CCB Shares and to redeploy the proceeds into alternative more liquid investment opportunities. Accordingly, the Offer affords Holders an avenue to exit their investment and realise the cash value that may otherwise not be readily available.

5.2.3 Level of control of the Offeror

As at the LPD, the Offeror and Ultimate Offeror hold, in aggregate, a controlling stake of approximately 97.15% of the total issued CCB Shares. With the Offeror and Ultimate Offeror's current level of control in CCB, they are able to control/influence the outcome of most of the resolutions sought at the shareholders' general meetings of CCB (save for resolutions in which they or their related parties are interested and required to abstain from voting), including the ability to approve any ordinary resolutions (i.e. which require approval of more than 50% of the total votes cast) and special resolutions (i.e. which require approval of at least 75% of the total votes cast).

The Offer provide an opportunity for the Holders to realise their investments in CCB Shares at the Offer Price should they choose not to remain as shareholders of CCB to participate in the future prospects of CCB Group under the management and direction of the Offeror and Ultimate Offeror.

5.2.4 No competing offer

As at the LPD, save for the Offer, the Board has not received any alternative offer for CCB Shares and any offer to acquire the assets and liabilities of CCB. Given that the Offeror and Ultimate Offeror have already secured control over CCB, it may deter a take-over offer by other third party(ies) as any competing offer will not be able to succeed unless the Offeror and Ultimate Offeror agree to tender their CCB Shares on acceptance of any competing offers.

Accordingly, in the absence of an alternative offer, the Offer provides the only exit opportunity for the Holders to realise their investments in the Offer Shares for cash at the Offer Price regardless of their holdings on an immediate basis.

Please refer to Section 5.1, Part B of this IAC for the evaluation on the fairness of the Offer Price.

REASONABLENESS OF THE OFFER

Based on our analysis set out in Sections 5.2.1 to 5.2.4 in this IAL, we took note of the following:

Change in controlling shareholders of CCB Group

One of the Ultimate Offeror's key business segments is in mobility and is primarily involved in the commercial and industrial vehicle retail platform serving commercial and industry mobility needs, which is of different market segment from CCB's luxury cars segment. If Holders remain shareholders of CCB and continue to participate in the future prospects of CCB Group under the management and direction of the Offeror and Ultimate Offeror, the implementation of any strategic plans involves inherent execution risks and may not deliver the anticipated financial or operational synergies in the near term given the difference in business focus of the Ultimate Offeror and CCB.

Changes in the financial position and risk profile of CCB Group since the Previous Offer

The PAT of CCB Group fluctuated between FYE 31 December 2023 and FYE 31 December 2025 and the management of CCB Group is of the view that the Group's operating environment continues to be challenging. The Offeror and Ultimate Offeror do not have any plans at this juncture to introduce any major changes in the businesses and operations of CCB Group, liquidate CCB Group, dispose of any major assets or undertake any major re-deployment of the fixed assets of CCB Group. Holders should note that any sale of the Property Assets to realise their investment at the RNAV may be protracted in view of the current soft property market condition and CCB Group may not be able to realise its assets at their full values, as demonstrated by the decrease in the market value of the Property Assets between December 2023 and October 2026.

Considering the changes in the financial position and risk profile of CCB and the emergence of a new controlling shareholder (i.e. the Offeror) pursuant to the Acquisition, the Offer provides an exit opportunity for Holders to realise their investment in CCB Shares immediately at the Offer Price, which is determined based on the unaudited consolidated NA per CCB Share as at 30 September 2026, notwithstanding that it is lower than the estimated RNAV per CCB Share as at 30 September 2026. The Offer provides the Holders an opportunity to realise their investment in CCB Shares and to redeploy the proceeds into alternative more liquid investment opportunities. Accordingly, the Offer affords Holders an avenue to exit their investment and realise the cash value that may otherwise not be readily available.

Level of control of the Offeror

In view that the Offeror and Ultimate Offeror are the controlling shareholders of CCB and as at the LPD, the Ultimate Offeror (through the Offeror) hold 97,878,047 CCB Shares, representing approximately 97.15% equity interest in CCB, any alternative proposal will not be successful unless with the support of the Offeror and Ultimate Offeror. The Ultimate Offeror does not have own CCB Shares directly other than via the Offeror.

REASONABLENESS OF THE OFFER
With the Offeror and Ultimate Offeror's current level of control, they are able to control/influence the outcome of most of the resolutions sought at shareholders' general meetings of CCB (save for resolutions in which it is interested and required to abstain from voting), including the ability to approve any ordinary resolutions (i.e. which require approval of more than 50% of the total votes cast) and special resolutions (i.e. which require approval of at least 75% of the total votes cast). Accordingly, the Offeror and Ultimate Offeror will have significant influence on any reorganisation of assets and business operations of CCB. The Offer provide an opportunity for the Holders to realise their investments in CCB Shares at the Offer Price should they choose not to remain as shareholders of CCB to participate in the future prospects of CCB Group under the management and direction of the Offeror and Ultimate Offeror. **No competing offer** As at the LPD, save for the Offer, the Board has not received any other alternative offer for CCB Shares and any other offer to acquire the assets and liabilities of CCB. In the absence of an alternative offer, the Offer provides the only exit opportunity for the Holders to realise their investments in the Offer Shares for cash at the Offer Price regardless of their holdings on an immediate basis.

6. RATIONALE FOR THE OFFER AND FUTURE PLANS FOR CCB GROUP AND ITS EMPLOYEES

6.1 Rationale for the Offer

CCHPL and Chandra Asri's rationale for the Offer is set out in Section 3 of the Offer Document, in summary:

The Offer is undertaken by the Offeror as a mandatory obligation pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules, as a consequence of the Acquisition, whereby the shareholding of the Offeror in CCB has increased from nil to 97,869,547 Shares, representing approximately 97.15% equity interest in CCB.

The Acquisition represents part of the Ultimate Offeror's regional expansion and long-term strategy to build an integrated platform across the energy and chemicals, integrated infrastructure and mobility solutions in Southeast Asia. The Cycle & Carriage brand has an established presence in the automotive industry in Southeast Asia and represents various leading global automotive brands across the region. Accordingly, the Acquisition provides a strategic platform for the Offeror and Ultimate Offeror to expand its reach and presence in the mobility value chain by enabling the Offeror and Ultimate Offeror to gain access to Cycle & Carriage's long-standing reputation in the Southeast Asian automotive industry which holds dealership for several key luxury and mass-market car brands. In this respect, the Ultimate Offeror will gain access to a larger retail customer base as a benefit of ownership of the Sale Assets.

The Acquisition is expected to create operational and commercial synergies by integrating the Sale Assets (including CCB) into the Chandra Asri ecosystem to leverage on its strategic, operational and financial capabilities. Over the longer term, Offeror and Ultimate Offeror intend to explore various business strategies to enhance customer engagement including enhancing customer value through integrated ownership experiences, introducing integrated customer benefits and expanding customer touch points across fuelling, servicing, and other conveniences.

The Offer also provides the Holders with an opportunity to realise their investment in CCB for cash at the Offer Price instead of holding unlisted shares, while also enabling the Offeror to potentially increase in shareholding in CCB following the completion of the Acquisition.

In addition, in the event the Offeror and Ultimate Offeror receive acceptances of not less than nine-tenths (9/10) in the nominal value of the Offer Shares such that the compulsory acquisition threshold in subsection 222(1) of the CMSA is achieved, this will enable the Offeror and Ultimate Offeror to succeed in acquiring all the remaining Offer Shares. This would enable the Offeror and Ultimate Offeror to operate CCB as a wholly-owned subsidiary, and therefore able to eliminate administrative efforts and costs pertaining to the Offeree's obligations to its shareholders (such as maintaining the Record of Depositors at Bursa Depository and conducting annual general meetings). Thus, the Offer will provide the Offeror with greater flexibility in the implementation of any business plans and/ or operational changes of the Offeree which may otherwise require minority shareholders' approval under the Act or other applicable rules and regulations.

Comments by Affin Hwang IB

The Offer is a consequential obligation of the Offeror and Ultimate Offeror after the completion of the Acquisition, which include, amongst others, 97,869,547 CCB Shares, representing 97.15% equity interest in CCB, making the offer a regulatory requirement under the CMSA and the relevant takeover rules. Through the Acquisition, the Offeror and its Ultimate Offeror have obtained a controlling interest in CCB.

We note that the Offeror owns 97.15% equity interest in CCB as at the LPD and that the purpose of this Offer is also for the Offeror to achieve 100% control and fully consolidate its interest in CCB. The Offer provides a timely exit opportunity for Holders to realise their investment in CCB Shares given the lack of an active or liquid market for CCB Shares following the Offeree's delisting from the Official List on 19 September 2022.

The Offer Price of RM1.854 per Offer Share 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 Securities. 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 with reference to the NA per CCB Share. Based on the latest unaudited consolidated statement of financial position of CCB available to the Offeror as at 30 September 2026, wherein the consolidated NA is RM186.75 million, translating to a consolidated NA per CCB Share of RM1.854.

We note that the Offer Price of RM1.854 per Offer Share for this Offer is lower as compared to the Previous Offer Price of RM2.70 in the Previous Offer due to the decrease in NA between the period from the Previous Offer up to the LPD, primarily due to among others, the distribution of the cash dividends in FYE 31 December 2022, FYE 31 December 2024, FYE 31 December 2025 and FYE 31 December 2026 as disclosed in Section 8 of this IAL.

6.2 Future plans for CCB Group and its employees

CCHPL and Chandra Asri's future plans for CCB Group and its employees are set out in Section 8 of the Offer Document.

In summary, after the Closing Date, CCHPL and Chandra Asri:

(i) intend to preserve, grow and continue with the existing businesses of CCB Group which is principally involved in the retailing of motor vehicles, sale of spare parts and servicing of vehicles;

(ii) do not have any plans at this juncture to introduce any major changes in the businesses and operations of CCB Group, liquidate CCB Group, dispose of any major assets or undertake any major re-deployment of the fixed assets of CCB Group if the Offer is successful. In addition, the Offeror and Ultimate Offeror also presently do not have any plans or intentions to merge, consolidate or form a joint venture of the business operations of the Offeror and Ultimate Offeror with the Offeree; and

(iii) had taken cognisance that CCB Group has been a fully operating and profitable entity and as such intend to retain and develop the existing talent base of CCB Group. There are currently no plans for any layoffs as a result of the Offer.

Comments by Affin Hwang IB

We note from Section 8 of the Offer Document, after the Closing Date, CCHPL and Chandra Asri may, as and when necessary:

(i) review the business and operations of CCB Group and make such strategic investments, arrangements, rationalisation of non-core assets, reorganisations and/or business and operation integration as CCHPL and Chandra Asri consider as appropriate and is in the best interests of CCB Group and the shareholders of CCB;

(ii) do not have any definitive plans and/or intention to introduce any major changes in the businesses and operations of CCB Group, liquidate CCB Group, dispose of any major assets or undertake any major re-deployment of the fixed assets of CCB Group;

(iii) intends to undertake a review and evaluation of the operations of CCB Group prior to developing or implementing any future strategies for CCB Group; and

(iv) has not entered into any negotiation, arrangement or understanding with any third party with regard to any significant change in the business, asset or shareholding structure of CCB Group.

We further note that CCHPL and Chandra Asri intend to retain and develop the existing talent base of CCB Group and do not have any plan for layoffs of CCB Group's existing employees as a result of the Offer. Nevertheless, CCHPL and Chandra Asri may from time to time introduce continuous measures to improve operational efficiency, optimise workforce productivity and to align resources with strategic priorities of CCB Group. CCHPL and Chandra Asri had taken cognisance that CCB Group has been a fully operating and profitable entity, and as such there is no plan to materially change the size of the employee base at this juncture.

We note that CCHPL and Chandra Asri intend to assess the current balance of skills and functions across the employees and management of CCB Group, as well as the conditions of employment and overall size of CCB Group's employee base. As such, any action taken involving employees will be dealt with in accordance with the relevant legislation and the terms of employment of the employees concerned.

Having considered the stated intentions of and as set out in the Offer Document, including the absence of any plans to liquidate CCB Group, dispose of major assets, materially alter its business operations, or significantly reduce its workforce, we are of the view that the existing business operations and management structure of CCB are expected to remain largely unchanged, and that CCB Group should continue to operate as a going concern upon completion of the Offer.

We note that Holders who remain invested in CCB following the Offer will continue to participate in the future prospects of CCB Group under the stewardship of the Offeror and Ultimate Offeror. While the Offeror has stated that it presently intends to maintain the existing business operations and management structure of CCB Group, any future strategic initiatives, investments, rationalisations, reorganisations and/or integration measures that may subsequently be considered by the Offeror and Ultimate Offeror remain subject to review, execution risk and prevailing market conditions. The nature, timing and outcome of any such initiatives are inherently uncertain and there can be no assurance that they will be successfully implemented or result in the anticipated benefits, growth prospects or financial performance of CCB Group. Furthermore, Holders who remain invested will continue to be exposed to the risks associated with being minority shareholders and will have limited ability to influence the future strategic direction and key decisions of CCB Group. Accordingly, Holders who prefer certainty of value realisation and who do not wish to be exposed to such uncertainties may regard the Offer as an opportunity to realise their investment in cash at the Offer Price.

7. COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING HOLDERS

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

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

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

the offeror may, within four (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 Holders provided that the notice:

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

(ii) 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 the PACs.

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 CCB Shares already held by the Offeror, Ultimate Offeror and the PACs 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 Dissenting Holders 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 the 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.

Notwithstanding the above, subject to section 224 of the CMSA, section 223 of the CMSA provides that if the Offeror receives Valid Acceptances from the Holders resulting in the Offeror, the Ultimate Offeror and the PACs holding not less than nine-tenths (9/10) in the value of all CCB Shares (including CCB Shares that are already held by the Offeror, Ultimate Offeror and the PACs 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 Offer to require the Offeror to acquire his/ her Offer Shares on the same terms as set out in the Offer Document or such other 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 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 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.

Notwithstanding the above, pursuant to 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 one (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.

Subsection 223(2) of the CMSA requires the Offeror and Ultimate Offeror to give the Dissenting Holders a notice in the manner prescribed by the SC of the rights exercisable by the Dissenting Holders under subsection 223(1) of the CMSA, within one (1) month of the time the Offeror, Ultimate Offeror and the PACs having acquired not less than nine-tenths (9/10) in the value of all CCB Shares.

A notice to Dissenting Holders under subsection 223(2) of the CMSA may specify the period for the exercise of the rights of Dissenting Holders and in any event, such period shall not be less than three (3) months after the Closing Date.

Given that the Offeror intends to invoke the compulsory acquisition upon successfully achieving Valid Acceptances in respect of the Offer Shares of not less than nine-tenths (9/10) in the nominal value of the Offer Shares (excluding CCB Shares already held by the Offeror, Ultimate Offeror and the PACs as at the date of the Offer Document), we wish to highlight that if the Holders accept the Offer, the settlement of the acceptance of the Offer will be within ten (10) days from the date of Valid Acceptance as compared to being subjected to the compulsory acquisition process which may take up to four (4) months from the Posting Date.

8. PREVIOUS OFFER RECEIVED BY CCB

On 14 July 2022, CCB received the Previous Offer from JMSEA informing CCB of its intention to undertake an unconditional voluntary take-over offer to acquire CCB Shares not already held by JMSEA at a cash offer price of RM2.70 per CCB Share.

On 2 September 2022, CCB received the notice from the adviser of JMSEA, informing that pursuant to the Previous Offer, JMSEA has received valid acceptances under the Previous Offer which resulted in JMSEA holding approximately 94.78% equity interest in CCB as at 25 August 2022. As it was not the intention of JMSEA to maintain the listing status of CCB pursuant to the Previous Offer and given that JMSEA held 90% or more of CCB Shares pursuant to the Previous Offer, JMSEA had procured CCB to take the requisite steps to withdraw its listing status from the Official List of Bursa Securities in accordance with paragraph 16.07 of the Listing Requirements. On 19 September 2022, CCB was delisted from the Main Market of Bursa Securities following the Previous Offer.

As an unlisted company, it may be difficult for Holders to dispose of their CCB shares or identify suitable prospective buyers for the CCB Shares. Accordingly, this Offer represents an exit opportunity for Holders to realise their investment.

In addition, we set out below the discount represented by the Previous Offer Price and the Offer Price against the estimated RNAV per CCB Share:

		[(1)]**Previous Offer**	**Current Offer**	
Previous Offer Price / Offer Price	(RM)	2.70	1.854	
Less: RNAV[(2)]	(RM)	3.96	[(3)(4)]2.447	[(5)]2.460
Discount represented by the Offer Price	(RM)	1.26	0.593	0.606
	(%)	31.76	24.23	24.63

Note:

*(1) Extracted from the independent advice circular to shareholders for the Previous Offer dated 15 August 2022 ("**Previous Offer IAC**").*

(2) The RNAV for the Previous Offer is based on the audited consolidated NA of CCB as at 31 December 2021, adjusted for estimated net revaluation surplus of property assets and is as extracted from the Previous Offer IAC.

The RNAV for this Offer is based on the audited consolidated NA of CCB as at 31 December 2025 and adjusted to their market values based on valuation surpluses/deficits (net of relevant provisions of deferred tax) on the Property Assets as derived from the latest valuation reports available.

(3) The reduction in the RNAV per CCB Share to RM2.447 as at 31 December 2025 and RM2.460 as at 30 September 2026 from RM3.96 was mainly due to the reduction in total assets since CCB was delisted from the Main Market of Bursa Securities on 19 September 2022 where CCB had disposed of several property assets and the distribution of dividends by CCB between the period after the Previous Offer was completed up to the LPD as follows:

No	***FYE 31 December***	***Dividend***	***Payment date***	***RM per CCB Share***	***RM ('000)***
i.	*2022*	*First interim single tier dividend*	*21 Mar 2023*	*0.050*	*5,037*
ii.	*2024*	*First single tier interim dividend*	*9 Oct 2024*	*1.587*	*159,882*
iii.	*2025*	*First single tier interim dividend*	*24 July 2025*	*0.210*	*21,156*
iv.	*2026*	*First single tier interim dividend*	*10 Aug 2026*	*0.205*	*20,653*
		Total Dividend Paid		***2.052***	***206,728***

(4) Estimated RNAV per CCB Share as at 31 December 2025.

(5) Estimated RNAV per CCB Share as at 30 September 2026.

Based on the above, we wish to highlight that the Offer Price for the Offer is more favourable than the Previous Offer Price as the discount of 24.63% to RNAV per CCB Share as at 30 September 2026 is smaller than the discount derived from the Previous Offer Price to the RNAV of 31.76% as set out in the Previous Offer IAC, despite that CCB is now an unlisted company. When the Offer Price is compared to the RNAV per CCB Share, the current Offer is more compelling than the Previous Offer as the Offer Price represents a smaller discount to the RNAV per CCB Share despite it being lower. The Offer thus affords Holders an opportunity to realise their investment at a valuation that aligns more closely with the RNAV per CCB Share.

Holders should note that the discount represented by the Previous Offer Price / Offer Price is not the only criteria for consideration. Holders are advised to consider the evaluation of the Offer in Section 5 of this IAL before making a decision on whether to accept or reject the Offer.

9. FURTHER INFORMATION

We advise Holders to refer to the appendices for further information on CCB and other information.

10. CONCLUSION AND RECOMMENDATION

We have assessed and evaluated the terms of the Offer and have set out our evaluation in Section 5 of this IAL. Holders should consider the merits and demerits of the Offer carefully based on all relevant and pertinent factors including those set out below, other considerations as set out in this IAC and other publicly available information prior to making a decision on whether accept or reject the Offer.

In arriving at our conclusion and recommendation in respect of the Offer, we have assessed the fairness and reasonableness of the Offer in accordance with paragraphs 1 to 6 under Schedule 2: Part III of the Rules, whereby:

(i) the term "**fair and reasonable**" should generally be analysed as 2 distinct criteria, i.e. whether the Offer is "fair" and whether the Offer is "reasonable", rather than as a composite term;

(ii) the Offer is considered as "**fair**" if the Offer Price is:

- equal to or higher than the market price; and
- also equal to or higher than the value of CCB Shares.

However, if the Offer Price is equal to or higher than the market price but is lower than the value of CCB Shares, the Offer is considered as "**not fair**";

(iii) in considering whether the Offer is "**reasonable**", we have taken into consideration matters other than the valuation of CCB Shares;

(iv) generally, the Offer would be considered "**reasonable**" if it is "**fair**". Nevertheless, an independent adviser may also recommend for the Holders to accept the Offer despite it being "**not fair**", if the independent adviser is of the view that there are sufficiently strong reasons for the Holders to accept the Offer in the absence of a higher bid and such reasons should be clearly explained; and

(v) in the event the independent adviser concludes that the Offer is "**not fair but reasonable**", the independent adviser must clearly explain the following:

(a) what is meant by "**not fair but reasonable**";

(b) how has the independent adviser reached to this conclusion; and

(c) the course of action that the disinterested shareholders are recommended to take pursuant to the conclusion.

FAIRNESS OF THE OFFER PRICE
We have adopted the RNAV method as the most appropriate valuation method to evaluate the fairness of the Offer Price. Based on the RNAV method, the equity value of CCB is approximately RM247.81 million which translates into **RM2.460 per CCB Share as at 30 September 2026**. The Offer Price of RM1.854 is lower than the estimated RNAV per CCB Share representing a discount of RM0.606 or 24.63% to the estimated RNAV per CCB Share as at 30 September 2026. We are of the view that the Offer Price is **not fair** as the Offer Price is lower than the estimated RNAV per CCB Share. Holders should note that any sale of the Property Assets by CCB to realise their investment at the RNAV may be protracted in view of the current soft property market condition and CCB Group may not be able to realise its assets at their full values.

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REASONABLENESS OF THE OFFER

Based on the analysis as set out in Section 5.2 of this IAL, in assessing the reasonableness of the Offer, we have considered the change in controlling shareholder of CCB Group, changes in the financial position and risk profile of CCB Group since the Previous Offer, level of control of the Offeror and the likelihood of competing offer.

We are of the view that the Offer is **reasonable** in view of the following:

(i) One of the Ultimate Offeror's key business segments is in mobility and is primarily involved in the commercial and industrial vehicle retail platform serving commercial and industry mobility needs, which is of different market segment from CCB's luxury cars segment. If Holders remain shareholders of CCB and continue to participate in the future prospects of CCB Group under the management and direction of the Offeror and Ultimate Offeror, the implementation of any strategic plans involves inherent execution risks and may not deliver the anticipated financial or operational synergies in the near term given the difference in business focus of the Ultimate Offeror and CCB;

(ii) The PAT of CCB Group fluctuated between FYE 31 December 2023 and FYE 31 December 2025 and the management of CCB Group is of the view that CCB Group's operating environment continues to be challenging. The Offeror and Ultimate Offeror do not have any plans at this juncture to introduce any major changes in the businesses and operations of CCB Group, liquidate CCB Group, dispose of any major assets or undertake any major re-deployment of the fixed assets of CCB Group.

Considering the changes in the financial position and risk profile of CCB and the emergence of a new controlling shareholder (i.e. the Offeror) pursuant to the Acquisition, the Offer provides an exit opportunity for Holders to realise their investment in CCB Shares immediately at the Offer Price, which is determined based on the unaudited consolidated NA per CCB Share as at 30 September 2026, notwithstanding that it is lower than the estimated RNAV per CCB Share as at 30 September 2026. The Offer provides the Holders an opportunity to realise their investment in CCB Shares and to redeploy the proceeds into alternative more liquid investment opportunities. Accordingly, the Offer affords Holders an avenue to exit their investment and realise the cash value that may otherwise not be readily available;

(iii) In view that the Offeror and Ultimate Offeror are the controlling shareholders of CCB and as at the LPD, the Ultimate Offeror (through the Offeror) hold 97,878,047 CCB Shares, representing approximately 97.15% equity interest in CCB, any alternative proposal will not be successful unless with the support of the Offeror and Ultimate Offeror.

With the Offeror and Ultimate Offeror's current level of control, they are able to control/influence the outcome of most of the resolutions sought at shareholders' general meetings of CCB (save for resolutions in which it is interested and required to abstain from voting), including the ability to approve any ordinary resolutions (i.e. which require approval of more than 50% of the total votes cast) and special resolutions (i.e. which require approval of at least 75% of the total votes cast. Accordingly, the Offeror and Ultimate Offeror will have significant influence on any reorganisation of assets and business operations of CCB.

The Offer provides an opportunity for the Holders to realise their investments in the CCB Shares at the Offer Price should they choose not to remain as shareholders of CCB to participate in the future prospects of CCB Group under the management and direction of the Offeror and Ultimate Offeror; and

(iv) As at the LPD, save for the Offer, the Board has not received any other alternative offer for CCB Shares and any other offer to acquire the assets and liabilities of CCB. In the absence of an alternative offer, the Offer provides the only exit opportunity to the Holders to realise their investments in the Offer Shares for cash at the Offer Price regardless of their holdings on an immediate basis.

Holders should note that despite that the Offer Price is at a discount to the estimated RNAV per CCB Share as set out in Section 5.1 of this IAL, the realisation of values of the Property Assets is subject to property market condition, and realisation of the properties' value is expected to be undertaken in an orderly manner and may not be immediate, and therefore, CCB may or may not be able to realise its assets at their full values.

Given that the Offeror and Ultimate Offeror intend to invoke the compulsory acquisition, we wish to highlight that if the Holders accept the Offer, the settlement of the acceptance of the Offer will be within ten (10) days from the date of Valid Acceptance as compared to being subject to the compulsory acquisition process which may take up to four (4) months from the Posting Date.

Premised on the above, although the Offer is deemed **NOT FAIR**, we are of the view that the Offer is **REASONABLE**. Therefore, we recommend the Holders to **ACCEPT** the Offer.

We advise you to closely monitor information/ announcements in relation to the Offer before making a decision on the course of action to be taken in respect of the Offer.

We have not taken into consideration any specific investment objective, risk profile, financial and tax situation or particular need of any individual Holder. We recommend that any Holder or any specific group of Holders who requires advice in relation to the Offer in the context of their individual investment objectives, financial situation or particular needs, to consult their respective stockbrokers, bank managers, accountants, solicitors or other professional advisers.

Yours faithfully
for and on behalf of
AFFIN HWANG INVESTMENT BANK BERHAD

JOHAN HASHIM
Managing Director
Capital Markets

STELLA CHOY
Head
Mergers & Acquisitions

1. HISTORY AND PRINCIPAL ACTIVITIES

CCB was incorporated as a private limited company in Malaysia on 5 September 1967 under the name The Cycle & Carriage Industries (Malaysia) Sdn. Berhad. It was renamed to Cycle & Carriage Bintang Sdn. Berhad on 25 September 1974. Subsequently on 7 March 1975, it was converted to a public company.

CCB was previously listed on the Main Market of Bursa Securities. Following the unconditional voluntary take-over offer by JMSEA in 2022, the Board had on 6 September 2022 submitted an application to Bursa Securities for the withdrawal of the listing of CCB from the Official List of Bursa Securities under Paragraph 16.07 of the Listing Requirements. The entire issued share capital of CCB was removed from the Official List of Bursa Securities on 19 September 2022. Consequently, CCB is now an unlisted public company.

The principal activities of CCB consist of retail agency, retailing of motor vehicles, sale of spare parts and servicing of vehicles.

Further information on the subsidiaries of CCB is set out in Section 6 of this Appendix.

2. SHARE CAPITAL

2.1 Issued share capital

The issued share capital of CCB as at the LPD is as follows:

	No. of CCB Shares	Amount RM
Ordinary shares	100,744,500	124,601,500

There is only one (1) class of shares in CCB being the ordinary shares (i.e. CCB Shares). All CCB Shares rank equally in terms of voting rights and entitlements to any dividends, rights, allotments and/or distributions (including but not limited to capital distributions) which may be declared, made or paid to shareholders of CCB.

2.2 Changes in the share capital

Since the end of FYE 31 December 2025 up to the LPD, there has been no change in the issued share capital of CCB.

3. CONVERTIBLE SECURITIES

As at the LPD, CCB does not have any convertible securities.

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4. SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of CCB and their shareholdings in CCB as at the LPD are as follows:

Name	Nationality / Place of incorporation	Identification number / Registration number	Direct		Indirect	
			[(1)]No. of CCB Shares	[(2)]%	[(1)]No. of CCB Shares	[(2)]%
CCHPL	Singapore	202637012N	97,878,047	97.15	-	-
CCIPL International Pte Ltd	Singapore	202636988D	-	-	[(3)]97,878,047	97.15
Chandra Asri Trading	Singapore	200919215M	-	-	[(4)]97,878,047	97.15
Chandra Asri	Indonesia	8120011061265	-	-	[(5)]97,878,047	97.15
PT Barito Pacific Tbk	Indonesia	8120216023801	-	-	[(6)]97,878,047	97.15
Prajogo Pangestu	Indonesian	X1460060	-	-	[(7)]97,878,047	97.15

Note:
(1) Including the Valid Acceptances of 8,500 CCB Shares received by the Offeror as at the LPD.
(2) Computed based on 100,744,500 CCB Shares in issue as at the LPD.
(3) Deemed interested by virtue of Section 8(4)(c) of the Act.
(4) Deemed interested by virtue of its shareholding in CCIPL International Pte Ltd.
(5) *Deemed interested by virtue of its shareholding in Chandra Asri Trading.*
(6) *Deemed interested by virtue of its shareholding in Chandra Asri.*
(7) *Deemed interested by virtue of his shareholding in PT Barito Pacific Tbk.*

5. DIRECTORS

The directors of CCB as at the LPD are set out below:

Name	Designation	Nationality	Addresses
Adrian Donovan Short	Director	British	Lot 19, Jalan 51A/219 Off Federal Highway 46100 Petaling Jaya Selangor, Malaysia.
James Xiaohan Zhang	Director	American	Lot 19, Jalan 51A/219 Off Federal Highway 46100 Petaling Jaya Selangor, Malaysia.

As at the LPD, none of the Directors hold any shares in CCB.

6. SUBSIDIARIES AND ASSOCIATED COMPANIES

The subsidiaries of CCB as at the LPD are as follows:

Name	Place of incorporation	% Effective equity interest	Principal activities
Cycle & Carriage Bintang (Perak) Sdn Bhd	Malaysia	100	Retail agency, retailing of motor vehicles, sale of spare parts and servicing of vehicles
Cycle & Carriage Bintang (Northern) Sdn Bhd	Malaysia	100	Retail agency, retailing of motor vehicles, sale of spare parts and servicing of vehicles
Selecsama Sdn Bhd	Malaysia	100	Sale of automobile accessories
Cycle & Carriage (Malaysia) Sdn. Berhad	Malaysia	100	Sale of automobile accessories
Lowe Properties Sdn Bhd	Malaysia	100	Renting of premises

CCB has no associated companies as at the LPD.

7. PROFIT AND DIVIDEND RECORD

The profit and dividend records of CCB based on its audited consolidated financial statements for the FYE 31 December 2023, 2024 and 2025 are set out below:

	Audited		
	FYE 31 December		
	2023	2024	2025
	RM'000	RM'000	RM'000
Revenue	1,270,987	466,989	464,351
PBT	58,709	67,362	10,396
Income tax (expense)/credit	(15,869)	1,863	(7,038)
PAT	42,840	69,225	3,358
Profit attributable to owners of the parent	42,840	69,225	3,358
No. of ordinary shares in issue ('000)	100,745	100,745	100,745
Basic EPS (sen)	42.52	68.71	3.33
Dividend per share (sen)	-	158.70	21.00

There is no exceptional item in the audited consolidated financial statements of CCB for the past three (3) financial years up to 31 December 2025.

CCB does not have non-controlling interest in the audited consolidated financial statements for the past three (3) financial years up to 31 December 2025.

Set out below are material development noted from the audited consolidated financial statements of CCB for the past three (3) financial years up to 31 December 2025:

(a) On 6 March 2023, the Company entered into a sale and purchase agreement for the disposal of the Cameron Highland Property for RM3,100,000. The disposal of the property was completed on 3 July 2023. Arising from the disposal of the property, CCB Group recorded a net gain of disposal of RM2.90 million, net of capital gains tax of RM0.19 million;

(b) On 23 May 2024, the Company entered into two (2) sale and leaseback arrangements with RHB Trustees Berhad acting as trustee for Axis Real Estate Investment Trust for the Sale and Leaseback Transaction of the Batu Caves Property and Petaling Jaya Property. The sale was concluded on 15 July 2024 at a total consideration of RM125.00 million. The lease for both properties is for an initial fixed term of ten (10) years commencing from 16 July 2024 with option to renew for a further term of five (5) years. The lease rentals reflect the rentals in local market for similar properties. Arising from the sale and leaseback arrangements, CCB Group recorded a gain of RM42.10 million, recognised a deferred tax assets of RM15.39 million and lease liabilities of RM76.74 million;

(c) On 5 September 2024, the Company declared a first single-tier interim dividend RM1.587 per CCB Share in respect of the FYE 31 December 2024. The said dividend was paid on 9 October 2024 amounting to approximately RM159.88 million;

(d) On 30 June 2025, the Company declared a first single-tier interim dividend RM0.21 per CCB Share in respect of the FYE 31 December 2025. The said dividend was paid on 24 July 2025 amounting to approximately RM21.16 million; and

(e) On 23 February 2026, the Company entered into a sale and purchase agreement for the disposal of the Sungai Besi Land for RM17,342,820. The disposal of the Sungai Besi Land had been completed on 29 May 2026. An impairment loss of RM11,479,000 was recognised in the statement of comprehensive income of the Group upon the remeasurement of the asset to fair value less cost to sell as at 31 December 2025.

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8. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of CCB based on its audited consolidated financial statements as at FYE 31 December 2023 to 2025 and the unaudited consolidated management accounts for the nine (9)-month FPE 30 September 2026 are set out below:

	Audited			Unaudited
	31 December			30 September
	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	164,160	162,446	157,433	151,703
Right-of-use assets	80,507	79,933	46,806	42,096
Deferred tax assets	18,783	31,836	28,505	25,719
Receivables, deposits and prepayments	-	-	4,017	-
Tax recoverable	-	-	16,082	-
TOTAL NON-CURRENT ASSETS	**263,450**	**274,215**	**252,843**	**219,518**
CURRENT ASSETS				
Inventories	95,842	89,243	74,743	88,193
Receivables, deposits and prepayments	61,617	99,807	67,870	49,443
Tax recoverable	2,138	10,850	1,649	21,389
Cash and cash equivalents	91,978	22,184	19,771	12,523
	251,575	222,084	164,033	171,548
Asset held for sale	-	-	16,899	-
TOTAL CURRENT ASSETS	**251,575**	**222,084**	**180,932**	**171,548**
TOTAL ASSETS	**515,025**	**496,299**	**433,775**	**391,066**
EQUITY AND LIABILITIES				
EQUITY AND RESERVES				
Share capital	124,602	124,602	124,602	124,602
Retained profits	191,823	101,166	83,368	62,147
TOTAL EQUITY	**316,425**	**225,768**	**207,970**	**186,749**
NON-CURRENT LIABILITIES				
Contract liabilities	10,214	10,639	9,159	-
Lease liabilities	53,202	123,247	118,383	114,070
TOTAL NON-CURRENT LIABILITIES	**63,416**	**133,886**	**127,542**	**114,070**
CURRENT LIABILITIES				
Borrowings	-	-	5,505	-
Provisions for liabilities and charges	48	48	1,862	3,245
Current tax liabilities	332	50	17	20
Trade payables and other liabilities	103,079	110,622	69,350	59,255
Contract liabilities	27,944	18,798	14,359	22,072
Lease liabilities	3,781	7,127	7,170	5,655
TOTAL CURRENT LIABILITIES	**135,184**	**136,645**	**98,263**	**90,247**
TOTAL LIABILITIES	**198,600**	**270,531**	**225,805**	**204,317**
TOTAL EQUITY AND LIABILITIES	**515,025**	**496,299**	**433,775**	**391,066**

Save as disclosed below, as at the LPD, there is no known material change in the financial position of CCB subsequent to 31 December 2025, being the latest audited consolidated financial statements:

(a) The completion of the disposal of Sungai Besi Land on 29 May 2026; and

(b) On 28 July 2026, the Company declared a first single tier interim dividend RM0.205 per CCB Share in respect of the FYE 31 December 2026. The said dividend was paid on 10 August 2026 amounting to approximately RM20.65 million.

9. ACCOUNTING POLICIES

The audited financial statements of CCB for the FYE 31 December 2023 to FYE 31 December 2025 have been prepared in accordance with the IFRS, MFRS, and the requirements of the Act and there was no audit qualification for CCB's financial statements for the respective years under review.

Save for the change in revenue recognition from CoR to RoF model for new vehicles sold, there is no significant change in the accounting policies which would result in a material variation to the comparable figures for the audited financial statements of CCB for the FYE 31 December 2023 to FYE 31 December 2025. The RoF recognition model was fully adopted from January 2024 onwards. Under the RoF recognition model, CCB Group recognises only agent commission income earnings during the year rather than the gross vehicle sales value.

10. BORROWINGS

As at 30 September 2026, CCB does not have any outstanding borrowings.

11. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

(i) Material commitments

Save as disclosed below, as at 30 September 2026, to the best of the Board's knowledge, there are no material commitments incurred or known to be incurred by CCB Group, that has not been provided for, which upon becoming enforceable, may have a material impact on the financial results or position of CCB Group:

Capital commitments	**RM'000**
Approved and contracted	-
Approved but not contracted	5,700
Total	**5,700**

(ii) Contingent liabilities

As at the LPD, the Board is not aware of any material contingent liabilities incurred or known to be incurred by CCB which, upon becoming enforceable, may have a material impact on the financial position or business of CCB.

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12. MATERIAL LITIGATION

As at the LPD, CCB Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the financial position or business of CCB Group and the Board is not aware of any proceeding, pending or threatened, against CCB Group, or of any fact likely to give rise to any proceeding which may materially and adversely affect the financial position or business of CCB Group.

13. MATERIAL CONTRACTS

Save for the sale and purchase agreement entered into by CCB on 23 February 2026 for the disposal of Sungai Besi Land for RM17,342,820 which was completed on 29 May 2026, CCB Group has not entered into any material contract (not being contracts entered into in the ordinary course of business of CCB Group) within the two (2) years immediately preceding the date of this IAC.

14. SERVICE AGREEMENTS

As at the LPD, there are no service contracts entered into by any of the Directors or proposed Directors of CCB with CCB Group, which have been entered into or amended within six (6) months before the commencement date of the Offer Period, or which are fixed term contracts with more than 12 months to run.

For the purpose of this section, the term “service contracts” excludes those expiring or determinable by the employing company without payment of compensation within twelve (12) months from the date of this IAC.

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1. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved the contents of this IAC. They jointly and severally accept full responsibility for the accuracy of all statements contained in this IAC and confirm, having made all reasonable inquiries, and to the best of their knowledge and belief, that:

(i) no statement and/or information in this IAC is incomplete, false or misleading;

(ii) opinions expressed by the Directors have been arrived at after due deliberations and careful consideration;

(iii) there is no other material fact not contained in this IAC, the omission of which would make any statement in this IAC misleading;

(iv) all relevant material facts and information, including those required under the Rules have been disclosed in this IAC; and

(v) all the information or documentation relating to this IAC has been made after due consideration of section 221 of the CMSA and paragraph 11.07 of the Rules.

Notwithstanding the above, the responsibility of the Board in respect of:

(i) the information relating to Offeror and Ultimate Offeror (as extracted from the Offer Document) is to ensure that such information is accurately reproduced in this IAC; and

(ii) the independent advice and expression of opinion by Affin Hwang IB in relation to the Offer as set out in Part B of this IAC, is to ensure that accurate information in relation to CCB Group was provided to Affin Hwang IB for its evaluation of the Offer and that all information in relation to CCB Group that is relevant to Affin Hwang IB's evaluation of the Offer has been accurately and completely disclosed to Affin Hwang IB and that there is no material fact, the omission of which would make any information provided to Affin Hwang IB false or misleading.

2. CONSENTS

Affin Hwang IB, UOBKH and CBRE WTW Valuation & Advisory Sdn Bhd have given and have not subsequently withdrawn their written consents to the inclusion of their names and all references thereto in the form and context in which they appear in this IAC.

3. DISCLOSURE OF INTERESTS AND DEALINGS IN SHARES

3.1 By CCB

(i) Disclosure of interests in CCHPL and Chandra Asri

As at the LPD, CCB does not have any interest, whether direct or indirect, in any voting shares and/or convertible securities in CCHPL and Chandra Asri.

(ii) Dealings in the securities of CCHPL and Chandra Asri

CCB has not dealt, directly or indirectly, in any voting shares and/or convertible securities in CCHPL and Chandra Asri during the period commencing six (6) months prior to the Offer Period and up to the LPD.

(iii) Dealings in the securities of CCB

CCB has not dealt, directly or indirectly, in any of its own voting shares during the period commencing six (6) months prior to the Offer Period and up to the LPD.

3.2 By the Directors of CCB

(i) Disclosure of interests in CCHPL and Chandra Asri

The Directors of CCB do not have any interest, whether direct or indirect, in the voting shares and/or convertible securities in CCHPL and Chandra Asri as at the LPD.

(ii) Dealings in the securities of CCHPL and Chandra Asri

The Directors of CCB have not dealt, directly or indirectly, in any voting shares or convertible securities of CCHPL and Chandra Asri during the period commencing six (6) months prior to Offer Period and up to the LPD.

(iii) Disclosure of interests in CCB

As at the LPD, the Directors of CCB do not have any interest, whether direct or indirect, in CCB.

(iv) Dealings in the securities of CCB

The Directors of CCB have not dealt, directly or indirectly, in any CCB Shares during the period commencing six (6) months prior to the Offer Period and up to the LPD.

3.3 By persons with whom CCB or any persons acting in concert with it has any arrangement

As at the LPD, CCB or any persons acting in concert with it has not entered into any arrangement including any arrangement involving rights over shares, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to CCB Shares which may be an inducement to deal or to refrain from dealing, in relation to the Offer.

3.4 By persons with whom CCB or any persons acting in concert with it has borrowed or lent

As at the LPD, there is no person with whom CCB or any persons acting in concert with it has borrowed or lent any CCB Shares.

3.5 By Affin Hwang IB

(i) Disclosure of interests in CCB

Affin Hwang IB and funds whose investments are managed under Affin Bank Berhad (being the holding company of Affin Hwang IB), and its subsidiaries and associated companies, on a discretionary basis, do not have any interest, whether direct or indirect, in any CCB Shares as at the LPD.

(ii) Dealing in the securities of CCB

Affin Hwang IB and funds whose investments are managed under Affin Bank Berhad (being the holding company of Affin Hwang IB), and its subsidiaries and associated companies, on a discretionary basis, have not dealt, directly or indirectly, in any CCB Shares during the period commencing six (6) months prior to the Offer Period and up to the LPD.

3.6 Compliance with paragraph 19.05 of the Rules

(i) CCB, being the Offeree, and any persons acting in concert with it confirm that:

(a) there are no dealings in CCB Shares and shares in CCHPL (being the Offeror) by CCB, the Directors and the persons acting in concert with CCB from the commencement of the Offer Period up to the LPD and the disclosure of dealings requirement under paragraph 19.05 of the Rules has been complied with from the commencement of the Offer Period up to the LPD; and

(b) CCB will ensure that all dealings of CCB Shares and shares in CCHPL (being the Offeror) by CCB, the Directors and the persons acting in concert with CCB are complied with in accordance with the requirements under paragraph 19.05 of the Rules up to the Closing Date.

(ii) Affin Hwang IB, being the Independent Adviser to the Offeree in respect of the Offer, confirms that:

(a) there are no dealings in CCB Shares by Affin Hwang IB from the commencement of the Offer Period up to the LPD and the disclosure of dealings requirement under paragraph 19.05 of the Rules has been complied with from the commencement of the Offer Period up to the LPD; and

(b) Affin Hwang IB will ensure that all disclosure of dealings of CCB Shares by Affin Hwang IB are disclosed in accordance with the requirements under paragraph 19.05 of the Rules up to the Closing Date.

4. ARRANGEMENT AFFECTING DIRECTORS

As at the LPD:

(i) there is no payment or other benefit which will be made or given to any Director of CCB as compensation for loss of office or otherwise in connection with the Offer;

(ii) there is no agreement or arrangement between any Director of CCB and any other person which is conditional on or dependent upon the outcome of the Offer or otherwise connected with the outcome of the Offer; and

(iii) there is no material contract entered into by the Offeror and the Ultimate Offeror in which any Director of CCB has a material personal interest.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at CCB's registered office at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, during normal business hours from Monday to Friday (except public holiday) from the date of this IAC up to and including the Closing Date of the Offer:

(i) the Constitution of CCB;

(ii) the audited consolidated financial statements of CCB for the FYE 31 December 2023, FYE 31 December 2024 and FYE 31 December 2025 and the unaudited consolidated management accounts of CCB for the nine (9)-month FPE 30 September 2026;

(iii) the Notice;

(iv) valuation reports from the Valuer for the Property Assets;

(v) the letters of consent referred to in Section 2 of this Appendix; and

(vi) a copy of the letter issued by the SC dated 12 November 2026 in respect of its notification that it has no further comments on this IAC.

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