
THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser and obtain professional advice.

If you have sold or transferred all your shares in Rimbaco Group Global Limited, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer contained herein.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance.

**Aureole Halo Limited**

(Incorporated in the Cayman Islands with limited liability)

Rimbaco Group Global Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1953)

**COMPOSITE DOCUMENT RELATING TO
MANDATORY UNCONDITIONAL CASH OFFER BY
CMB INTERNATIONAL CAPITAL LIMITED AND
CEB INTERNATIONAL CAPITAL CORPORATION LIMITED FOR AND
ON BEHALF OF AUREOLE HALO LIMITED TO ACQUIRE ALL
THE ISSUED SHARES OF RIMBACO GROUP GLOBAL LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY AUREOLE HALO LIMITED,
ITS ULTIMATE BENEFICIAL OWNERS AND PARTIES ACTING
IN CONCERT WITH ANY OF THEM)**

Joint Financial Advisers to the Offeror**Financial Adviser to the Company****Independent Financial Adviser to the Independent Board Committee**

Capitalised terms used in this Composite Document (including this cover page) shall have the same meanings as those defined in the section headed "Definitions" of this Composite Document unless the content requires otherwise.

A letter from CMB International and CEB International containing, among other things, principal terms of the Offer is set out on pages 7 to 18 of this Composite Document. A letter from the Board is set out on pages 19 to 25 of this Composite Document. A letter from the Independent Board Committee containing its recommendation in respect of the Offer to the Independent Shareholders is set out on pages 26 to 27 of this Composite Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer is set out on pages 28 to 50 of this Composite Document.

The procedures for acceptance and settlement of the Offer and other related information are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance. The Form of Acceptance should be received by the Registrar, Computershare Hong Kong Investor Services Limited, at shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event no later than 4 p.m. on Tuesday, 7 July 2026 or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the paragraphs headed "Overseas Shareholders" in the "Letter from CMB International and CEB International" and "Overseas Shareholders" in Appendix I to this Composite Document before taking any action. It is the responsibility of each Overseas Shareholder wishing to take any action to the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents or any registration or filing which may be required and the compliance with other necessary formalities or legal requirements and payment of any transfer or other taxes payable by such Overseas Shareholder in respect of the acceptance of the Offer (as applicable) in such jurisdiction. Each Overseas Shareholder is advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rimbaco.com.my) as long as the Offer remains open.

In the event of any inconsistency, the English of this Composite Document and the accompanying Form of Acceptance shall prevail over their Chinese text.

16 June 2026

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EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate.

Despatch date of this Composite Document and the accompanying Form of Acceptance	Tuesday, 16 June 2026
Offer open for acceptance (<i>Note 1</i>)	Tuesday, 16 June 2026
Latest time and date for acceptance of the Offer (<i>Notes 2, 3 and 5</i>)	by 4 p.m. on Tuesday, 7 July 2026
Closing Date (<i>Notes 3 and 5</i>)	Tuesday, 7 July 2026
Announcement of the results of the Offer (or its extension or revision, if any) on the website of the Stock Exchange (<i>Notes 3 and 5</i>)	by 7 p.m. on Tuesday, 7 July 2026
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer (<i>Notes 4 and 5</i>)	Thursday, 16 July 2026

Notes:

1. The Offer, which is unconditional in all respects, is open for acceptance on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4 p.m. on the Closing Date, unless the Offeror decided to revise or extend the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “4. Right of Withdrawal” in Appendix I to this Composite Document.
2. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the general rules of CCASS and the operational procedures of CCASS.
3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least twenty-one (21) days following the date of this Composite Document. The Offer will initially remain open for acceptances until 4 p.m. on Tuesday, 7 July 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued jointly by the Offeror and the Company through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document(s) and shall not close earlier than the Closing Date.

EXPECTED TIMETABLE

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to Independent Shareholders accepting the Offer (to the address specified on the Form of Acceptance) by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents to render the acceptance under the Offer complete and valid, in accordance with the Takeovers Code.

5. If there is a tropical cyclone warning signal no. 8 or above, or "Extreme Conditions" or a "black rainstorm warning signal" as issued by the Hong Kong Observatory and/or the Government of Hong Kong (collectively, "**severe weather conditions**") on any of the following deadlines ("**Key Deadlines**"): (i) the Closing Date and the latest time for acceptance of the Offer and the submission and publication deadline for a closing announcement under Rule 19.1 of the Takeovers Code; and (ii) the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances,
 - (a) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same Business Day; or
 - (b) in case any severe weather condition is in force in Hong Kong at any local time at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will be rescheduled to the following Business Day which does not have any of those warnings or conditions in force in Hong Kong at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for acceptance of the Offer does not take place on the abovementioned date and time due to any reasons as mentioned in Notes 3 and 5 above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.

Unless otherwise expressly stated, all time and date references contained in this Composite Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.

IMPORTANT NOTICE

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements.

It is the responsibility of any such person who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due from such accepting Overseas Shareholders in respect of such jurisdiction.

Any acceptance by the Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be lawful, valid and binding in accordance with all applicable laws. Such Overseas Shareholders should consult their respective professional advisers if in doubt.

The Offeror, its ultimate beneficial owners and parties acting in concert with any of them, the Company, CMB International, CEB International, Octal Capital, Grand Moore, the Registrar or any of their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Please see the paragraph headed “Overseas Shareholders” in the “Letter from CMB International and CEB International” and “Overseas Shareholders” in Appendix I to this Composite Document for further details.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror and the Company assume no obligation to correct or update the forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

DEFINITIONS

In this Composite Document, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

“Acquisition”	the purchase of the Sale Shares by the Offeror from the Vendor in accordance with the terms and conditions of the Sale and Purchase Agreement, which was completed on the Completion Date
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Applicable Law”	means with respect to any person, any laws, rules, regulations, guidelines, directives, treaties, judgments, determination, orders or notices of any authority or stock exchange that is applicable to such person including, for the avoidance of doubt, the Listing Rules and the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors of the Company
“Business Day(s)”	as defined in the Takeovers Code, a day on which the Stock Exchange is open for the transaction of business
“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CEB International”	CEB International Capital Corporation Limited (光銀國際資本有限公司), a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined in the SFO, being one of the joint financial advisers to the Offeror in relation to the Offer
“Cheng Tun Group”	Shenzhen Cheng Tun Group Co. Ltd* (深圳盛屯集團有限公司), a company established in the People’s Republic of China with limited liability and wholly owned by Shenzhen Cheng Tun

DEFINITIONS

“Closing Date”	Tuesday, 7 July 2026, being the closing date of the Offer, which is at least twenty-one (21) days after the date of this Composite Document, or if the Offer is extended, any subsequent closing date as may be determined by the Offeror and jointly announced by the Offeror and the Company with the consent of the Executive and in accordance with the Takeovers Code
“CMB International”	CMB International Capital Limited (招銀國際融資有限公司), a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined in the SFO, being one of the joint financial advisers to the Offeror in relation to the Offer
“Company”	Rimbaco Group Global Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 01953)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date on which Completion took place, being 24 April 2026
“Composite Document”	this composite offer and response document jointly issued by the Offeror and the Company to all the Independent Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among other things, details of the Offer and the acceptance and transfer forms in respect of the Offer, as may be revised or supplemented as appropriate
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration under the Sale and Purchase Agreement in the amount of HK\$157,500,000
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Encumbrance”	any mortgage, charge (fixed or floating), pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect and any agreement or obligation to create or grant any of the aforesaid and “Encumbrances” shall be construed accordingly
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of its delegate
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees Limited”	Hong Kong Securities Clearing Company (Nominees) Limited, a wholly-owned subsidiary of HKSCC
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Ng Kok Seng, Mr. Wong Chi Wai and Ms. Yeo Chew Yen Mary, formed for the purpose of advising the Independent Shareholders in respect of the Offer
“Independent Financial Adviser” or “Grand Moore”	Grand Moore Capital Limited (中毅資本有限公司), a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee in connection with the Offer
“Independent Shareholder(s)”	Shareholders other than the Offeror and parties acting in concert with it

DEFINITIONS

“Independent Third Party(ies)”	person(s) or company(s) who/which is/are not connected with the directors, chief executive or substantial shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries, or any of their respective associates
“Joint Announcement”	the announcement dated 24 April 2026 jointly issued by the Offeror and the Company in relation to, among others, the Acquisition and the Offer
“Last Trading Day”	10 April 2026, being the last trading day of the Shares immediately prior to the halt in trading in the Shares on the Stock Exchange pending the release of the Joint Announcement
“Latest Practicable Date”	Friday, 12 June 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Understanding”	a non-legally binding memorandum of understanding dated 30 January 2026 and entered into between the Vendor and the Offeror in relation to the Acquisition
“Mr. Chen”	Mr. Chen Dong*, one of the ultimate beneficial owners of the Offeror
“Mr. Yao”	Mr. Yao Xiongjie*, one of the ultimate beneficial owners of the Offeror
“Ms. Yao”	Ms. Yao Juanying*, one of the ultimate beneficial owners of the Offeror
“Octal Capital”	Octal Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Company in relation to the Acquisition and the Offer

DEFINITIONS

“Offer”	the mandatory unconditional cash offer by CMB International and CEB International for and on behalf of the Offeror to acquire all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror, its ultimate beneficial owners and parties acting in concert with any of them) pursuant to Rule 26.1 of the Takeovers Code
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commenced since 24 April 2026, being the date of the Joint Announcement, and ending on the Closing Date or such other time and/or date to which the Offeror may decide to extend or revise the Offer with the consent of the Executive
“Offer Price”	HK\$0.167 per Offer Share in cash
“Offer Share(s)”	all the issued Share(s) other than those already owned or agreed to be acquired by the Offeror, its ultimate beneficial owners and parties acting in concert with any of them
“Offeror”	Aureole Halo Limited, a company incorporated in the Cayman Islands with limited liability, being the purchaser under the Sale and Purchase Agreement. Aureole Halo Limited is ultimately beneficially owned as to 70% by Mr. Yao, 20% by Ms. Yao and 10% by Mr. Chen
“Overseas Shareholder(s)”	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China, which for the purpose of this Composite Document, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Registrar”	Computershare Hong Kong Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, located at shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Relevant Period”	the period commencing from 10 October 2025, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date

DEFINITIONS

“Remaining Consideration”	has the meaning given to this term in the section headed “The Sale and Purchase Agreement and the Offer” in “Letter from CMB International and CEB International” in this Composite Document
“RM”	Malaysian Ringgit, the lawful currency of Malaysia
“Sale and Purchase Agreement”	the sale and purchase agreement dated 10 April 2026 and entered into between the Offeror and the Vendor in relation to the sale and purchase of the Sale Shares
“Sale Share(s)”	the 945,000,000 Shares acquired by the Offeror from the Vendor pursuant to the terms and conditions of the Sale and Purchase Agreement, representing 75% of the total issued share capital of the Company as at the Latest Practicable Date
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen Cheng Tun”	Shenzhen Cheng Tun Industrial Development Co. Ltd* (深圳市盛屯實業發展有限公司), a company established in the People’s Republic of China with limited liability and owned as to 70% by Mr. Yao, 20% by Ms. Yao and 10% by Mr. Chen
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendor”	RBC Venture Limited, a company incorporated in BVI with limited liability, being the Vendor under the Sale and Purchase Agreement. RBC Venture Limited is beneficially owned as to 40% by Mr. Low Seah Sun, 30% by Ms. Seah Peet Hwah, 20% by Mr. Cheang Wye Keong and 10% by Mr. Lau Ah Cheng
%	per cent

* For identification purpose only

LETTER FROM CMB INTERNATIONAL AND CEB INTERNATIONAL



45/F, Champion Tower
3 Garden Road
Central, Hong Kong



34/F-35/F
Everbright Centre
108 Gloucester Road
Wanchai, Hong Kong

16 June 2026

To the Independent Shareholders:

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
CMB INTERNATIONAL CAPITAL LIMITED AND
CEB INTERNATIONAL CAPITAL CORPORATION LIMITED FOR AND
ON BEHALF OF AUREOLE HALO LIMITED TO ACQUIRE ALL
THE ISSUED SHARES OF RIMBACO GROUP GLOBAL LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY THE OFFEROR,
ITS ULTIMATE BENEFICIAL OWNERS AND PARTIES ACTING
IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

Reference is made to the Joint Announcement jointly published by the Offeror and the Company dated 24 April 2026 in relation to, among other things, the Acquisition and the Offer.

The Sale and Purchase Agreement and the Offer

As disclosed in the Joint Announcement, on 10 April 2026 (after trading hours), the Vendor and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase, the Sale Shares, being 945,000,000 Shares, representing 75% of the total issued share capital of the Company as at the Latest Practicable Date, for a total cash Consideration of HK\$157,500,000, equivalent to approximately HK\$0.167 per Sale Share.

The Sale Shares were sold free from all encumbrances and together with all rights and benefit attached thereto, including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the Completion Date. Moreover, there was no dividend declared but unpaid on the date of the Completion.

LETTER FROM CMB INTERNATIONAL AND CEB INTERNATIONAL

Completion took place on the Completion Date, being 24 April 2026. Pursuant to the Sale and Purchase Agreement, the Consideration was settled in the following manner:

- (a) a sum of HK\$5,000,000 paid to the Vendor as deposit, after the entering into the Memorandum of Understanding in respect of the Sale Shares, which has been applied as part payment of the Consideration; and
- (b) the remaining balance of the Consideration, being HK\$152,500,000, paid to the Vendor upon Completion.

Immediately prior to Completion, none of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them owned, controlled or had direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following Completion and as at the Latest Practicable Date, the Offeror, its ultimate beneficial owners and parties acting in concert with any of them are interested in 945,000,000 Shares, representing 75% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror, its ultimate beneficial owners and parties acting in concert with any of them). The Offer will be made to all Independent Shareholders.

Purpose of this letter

This letter forms part of this Composite Document and sets out, among other things, principal terms of the Offer, together with the information on the Offeror and the intention of the Offeror in relation to the Group. Further details of the terms and the procedures of acceptance of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

The Independent Shareholders are strongly advised to consider carefully the information contained in the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser”, the accompanying Form of Acceptance and the appendices which form part of this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

LETTER FROM CMB INTERNATIONAL AND CEB INTERNATIONAL

THE OFFER

Principal terms of the Offer

CMB International and CEB International are, for and on behalf of the Offeror and in compliance with the Takeovers Code, making the Offer in accordance with the Takeovers Code on the following basis:

Offer Price for each Offer Share HK\$0.167 in cash

The Offer Price of HK\$0.167 per Offer Share is equivalent to the Consideration payable by the Offeror (i.e. HK\$157,500,000) divided by the number of the Sale Shares (i.e. 945,000,000 Shares and rounded up to the nearest HK\$0.001) under the Acquisition.

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions. The Offer is extended to all Shares in issue other than those Shares held by the Offeror, its ultimate beneficial owners and parties acting in concert with any of them.

The Offeror confirms that the Offer Price is final and will not be increased.

As at the Latest Practicable Date, the Company has 1,260,000,000 Shares in issue and the Company does not have any outstanding options, derivatives, warrants or other securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

The Company confirms that, as at the Latest Practicable Date, (i) it has not declared any dividend which remained unpaid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions on or before the close of the Offer.

The procedures for acceptance and further details of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Comparison of value of the Offer Price

The Offer Price of HK\$0.167 per Offer Share represents:

- (i) a discount of approximately 84.5% to the closing price of HK\$1.080 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 74.3% over the closing price of HK\$0.650 per Share as quoted on the Stock Exchange on 10 April 2026, being the Last Trading Day;

LETTER FROM CMB INTERNATIONAL AND CEB INTERNATIONAL

- (iii) a discount of approximately 74.8% over the average closing price of HK\$0.664 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 72.5% over the average closing price of approximately HK\$0.608 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 63.7% over the average closing price of approximately HK\$0.460 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a discount of approximately 8.7% to the Company's consolidated audited net asset value attributable to Shareholders per Share of approximately RM0.099 (equivalent to approximately HK\$0.183) as at 31 October 2025 as disclosed in the Company's annual report for the year ended 31 October 2025, calculated based on (i) the Company's audited consolidated net assets attributable to Shareholders of approximately RM124,644,000 as at 31 October 2025; (ii) 1,260,000,000 issued Shares as at 31 October 2025; and (iii) the exchange rate of RM1.0:HK\$1.8454 on 31 October 2025 for illustrative purposes only; and
- (vii) a discount of approximately 13.5% to the Company's consolidated unaudited net asset value attributable to Shareholders per Share of approximately RM0.098 (equivalent to approximately HK\$0.193) as at 30 April 2026 as disclosed in the Company's interim result announcement for the six months ended 30 April 2026, calculated based on (i) the Company's consolidated unaudited net assets attributable to Shareholders of approximately RM123,195,000 as at 30 April 2026; (ii) 1,260,000,000 issued Shares as at 30 April 2026; and (iii) the exchange rate of RM1.0:HK\$1.9729 on 30 April 2026 for illustrative purposes only.

Highest and lowest Share prices

The highest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK\$1.77 on 15 May 2026.

The lowest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK\$0.162 on 29 December 2025 and 31 December 2025.

Total value of the Offer

The Offer is made to all Independent Shareholders. As at the Latest Practicable Date, the Company has 1,260,000,000 Shares in issue. On the basis of the Offer Price of HK\$0.167 per Offer Share, the total issued share capital of the Company is valued at HK\$210,420,000.

LETTER FROM CMB INTERNATIONAL AND CEB INTERNATIONAL

Assuming there are no changes in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer, and save for the 945,000,000 Shares held by the Offeror, its ultimate beneficial owners and parties acting in concert with any of them, a total of 315,000,000 Shares (representing 25% of the total issued share capital of the Company as at the Latest Practicable Date) will be subject to the Offer. Based on the Offer Price of HK\$0.167 per Offer Share, the total consideration would be HK\$52,605,000 in the event that the Offer is accepted in full.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

Financial resources available for the Offer

The maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK\$52,605,000, assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer.

The Offeror intends to finance the consideration payable by the Offeror under the Offer from its internal resources which were in turn wholly funded by the ultimate beneficial owners of the Offeror. CMB International and CEB International, as the joint financial advisers to the Offeror in respect of the Offer, are satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offer.

Effect of accepting the Offer

The Offer will be unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

By accepting the Offer, the Independent Shareholders will be deemed to warrant that all the Offer Shares to be sold by such person under the Offer are fully paid and free from all encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

LETTER FROM CMB INTERNATIONAL AND CEB INTERNATIONAL

The Company confirms that, as at the Latest Practicable Date, (i) it has not declared any dividend which remained unpaid; and (ii) it does not have any intention to declare or pay any future dividend or make other distribution on or before the close of the Offer.

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed “4. Right of Withdrawal” in Appendix I to this Composite Document.

Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer which are included in the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” as contained in this Composite Document.

Payment

Payment in cash in respect of acceptances of the Offer, net of seller’s Hong Kong ad valorem stamp duty, will be made as soon as possible but in any event no later than seven (7) Business Days (as defined under the Takeovers Code) after the date on which the duly completed forms of acceptance and the relevant documents of title of the Offer Shares in respect of such acceptance are received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong Stamp duty

The seller’s Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders who accept the Offer at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher (rounded up to the nearest HK\$1.00), and the amount of such stamp duty will be deducted from the cash amount payable by the Offeror to such Independent Shareholders on acceptance of the Offer.

The Offeror will arrange for payment of the seller’s Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and will pay the buyer’s Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

LETTER FROM CMB INTERNATIONAL AND CEB INTERNATIONAL

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, CMB International, CEB International, Octal Capital, Grand Moore, the Registrar and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer (as the case may be) accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The Offer is made to all Independent Shareholders (if any), including those who are not resident in Hong Kong. The making and the implementation of the Offer to Offer Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant overseas jurisdictions in which such Independent Shareholders are located. Such Independent Shareholders should observe any applicable requirements and restrictions in their own jurisdictions, and where necessary, seek independent legal advice in respect of the Offer. It is the responsibility of such Independent Shareholders who have registered addresses outside Hong Kong and wish to accept the Offer to satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes payable by such Independent Shareholders in such jurisdiction).

Any acceptance of the Offer by any Independent Shareholders will be deemed to constitute a representation and warranty from such Independent Shareholders to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.

As at the Latest Practicable Date, there are no Overseas Shareholders of the Company identified.

Dealing and interests in the Company's Securities

Save for the Acquisition, none of the Offeror, its ultimate beneficial owners nor the parties acting in concert with any of them had dealt for value in nor owned, controlled or directed any Shares, options, derivatives, warrants or other securities convertible into Shares during the Relevant Period.

LETTER FROM CMB INTERNATIONAL AND CEB INTERNATIONAL

INFORMATION ON THE GROUP

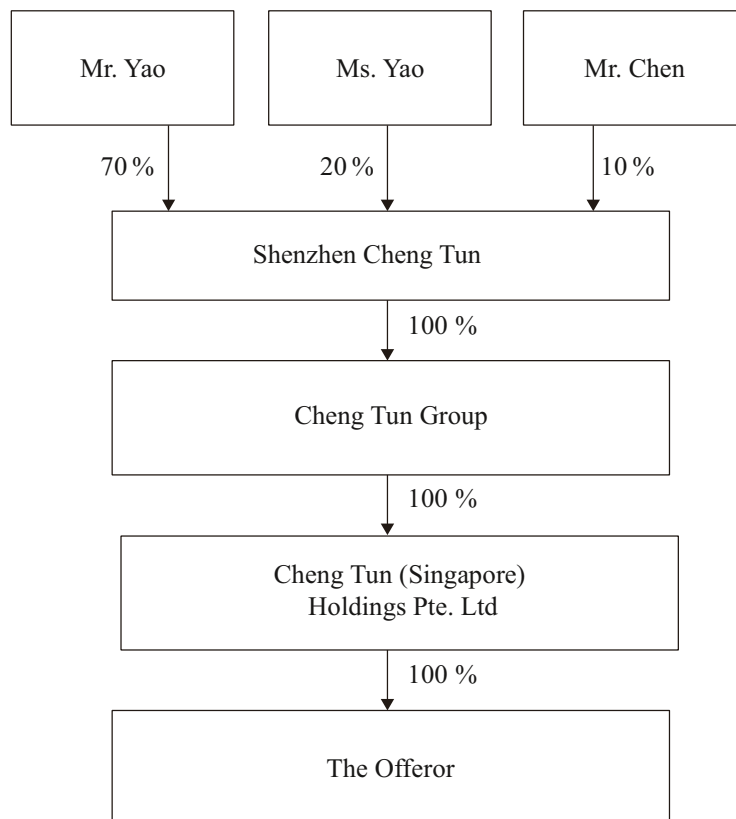
The Company is incorporated in the Cayman Islands with limited liability and its issued shares are listed on the Main Board of the Stock Exchange. The Company is principally engaged in investment holding. The Group is principally engaged in the provision of general contractor services under the building construction sector in Malaysia.

Further information on the Group is set out in the section headed “Information on the Group” in the “Letter from the Board” and Appendices II and IV as contained in this Composite Document.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the Cayman Islands with limited liability on 21 November 2017 and is principally engaged in investment holding. The Offeror is a direct wholly owned subsidiary of Cheng Tun (Singapore) Holdings Pte. Ltd, which is in turn wholly owned by Cheng Tun Group. Cheng Tun Group is indirectly wholly owned by Shenzhen Cheng Tun. Shenzhen Cheng Tun is ultimately and beneficially owned as to 70% by Mr. Yao, 20% by Ms. Yao and 10% by Mr. Chen. The sole director of the Offeror is Ms. Peng Weizhen*.

For illustration purposes, set out below is the shareholding structure of the Offeror and its ultimate beneficial owners as at the Latest Practicable Date:



LETTER FROM CMB INTERNATIONAL AND CEB INTERNATIONAL

Mr. Yao, aged 59, is the younger brother of Ms. Yao and is the ultimate controlling shareholder of the Offeror and Cheng Tun Group. Mr. Yao is the founder of Cheng Tun Group and possesses over 30 years of business operation and management experience in the factory operation and mining industry in the PRC, Southeast Asia and Africa. From 1993 to 2004, Mr. Yao was the chairman and legal representative of Cheng Tun Group (formerly known as Shenzhen Xiong Zhen Investment Co., Ltd.* (深圳市雄震投資有限公司)). Mr. Yao has not been a director of Cheng Tun Group since 2004. From 1998 to 2004, Mr. Yao was the chairman and legal representative of Chengtun Mining Group Co., Ltd. (盛屯礦業集團股份有限公司) (formerly known as Xiamen Eagle Group Co., Ltd. (廈門雄震集團股份有限公司)).

Ms. Yao, aged 60, possesses over 26 years of business operation and management experience as the capacity of director and legal representative within the Cheng Tun Group and its subsidiaries. Ms. Yao is currently one of the directors of Cheng Tun Group. From June 2006 to August 2022, she was the legal representative and general manager of Cheng Tun Group.

Mr. Chen, aged 55, possesses over 27 years of business operation and management experience within the Cheng Tun Group and its subsidiaries. Mr. Chen has been the director of Cheng Tun Group since March 2008 and become the chairman and legal representative of Cheng Tun Group since August 2022.

Shenzhen Cheng Tun and Cheng Tun Group are primary engaged in the exploration and mining, and the utilization of metal resources in the PRC, Southeast Asia, Africa and other regions through Chengtun Mining Group Co., Ltd. (盛屯礦業集團股份有限公司) which shares are listed on Shanghai Stock Exchange (600711.SH) and Chengxin Lithium Group Co., Ltd. (盛新鋰能集團股份有限公司) which shares are listed on Shenzhen Stock Exchange (002240.SZ).

Notwithstanding that the principal businesses of the Offeror and its parent company do not directly correlate with the Group's principal business and the ultimate beneficial owners of the Offeror do not have experience in the Group's principal business, the Offeror considers the Acquisition to represent a compelling investment opportunity. This assessment is based on the Offeror's optimistic outlook of the future outlook for the Group's engineering, procurement, and construction (EPC) business in industrial infrastructure across Malaysia and Southeast Asia, where the Group operates. The Offeror intends to leverage the extensive business operations, management experience, strategic leadership capabilities, networks, and business connections of its ultimate beneficial owners in the PRC and Southeast Asia to explore new industry sectors through strategic investments and acquisitions, thereby expanding both the Offeror and its parent companies' global footprint and enhancing its long-term sustainable development.

By partnering with the Offeror and their parent companies, the Company will have the opportunity to benefit from the profound experience of Mr. Yao, Ms. Yao, and Mr. Chen in business operations and management. This will assist the Group in formulating effective business strategies, including but not limited to pursuing investment, acquisition, and strategic opportunities, establishing and maintaining relationships with existing and potential customers, increasing market presence and potentially exploring new business opportunities. The collaboration is expected to further enhance the Group's competitive position and fostering long-term growth.

LETTER FROM CMB INTERNATIONAL AND CEB INTERNATIONAL

The Offeror and its ultimate beneficial owners were Independent Third Parties prior to Completion.

Immediately before Completion, none of the Offeror, its ultimate beneficial owners, its director and the parties acting in concert with any of them held any Shares. Immediately after Completion and as at the Latest Practicable Date, none of the Offeror, the ultimate beneficial owners and director of the Offeror (i.e. Ms. Peng Weizhen*) and the parties acting in concert with any of them held any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for the 945,000,000 Sale Shares acquired by the Offeror through the Acquisition.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Following the close of the Offer, the Offeror intends that the Group will continue the principal business of the Group and will maintain the listing status of the Company. The Offeror will conduct a review of the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group.

Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the Latest Practicable Date, no investment or business opportunity has been identified nor have the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group or the disposal of any assets or business of the Group.

As at the Latest Practicable Date, the Board is comprised of five executive Directors, one non-executive Director, and three independent non-executive Directors. The Offeror intends to continue the employment of the existing management of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. As at Latest Practicable Date, the Offeror has not identified any potential candidate to be appointed as a new director to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

LETTER FROM CMB INTERNATIONAL AND CEB INTERNATIONAL

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

The Stock Exchange has stated that

- (a) if, at the close of the Offer, the Stock Exchange believes that
 - a false market exists or may exist in the trading of the Shares; or
 - an orderly market does not exist or may not exist;it will consider exercising its discretion to suspend dealings; and
- (b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:
 - the Stock Exchange will add a designated marker to the stock name of the Shares; or
 - the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange, the sole director of the Offeror, the new directors to be appointed to the Board of the Company and the existing Directors will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps (including but not limited to initiation of placing down) to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Offer as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

LETTER FROM CMB INTERNATIONAL AND CEB INTERNATIONAL

GENERAL

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Composite Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.

All documents and remittances to be sent to the Independent Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company and in case of joint holders, to the Independent Shareholder whose name appears first in the said register of members. None of the Offeror, parties acting in concert with the Offeror, the Company, CMB International, CEB International, Octal Capital, Grand Moore, the Registrar nor their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to read carefully the “Letter from the Board”, the “Letter from the Independent Board Committee” and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in the “Letter from the Independent Financial Adviser” as contained in this Composite Document in relation to their recommendations and/or advice regarding the Offer.

If you are in doubt about your position in connection with the Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Yours faithfully,
For and on behalf of
CMB International Capital Limited

Cole Chen
Managing Director

Yuan Lin
Executive Director

Yours faithfully,
For and on behalf of
CEB International Capital Corporation Limited
Victor Pang
Managing Director

LETTER FROM THE BOARD



Rimbaco Group Global Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1953)

Executive Directors:

Mr. Low Seah Sun (*Chairman*)
Mr. Low Wui Linn (*Chief Executive Officer*)
Ms. Seah Peet Hwah
Mr. Cheang Wye Keong
Mr. Lau Ah Cheng

Non-executive Director:

Mr. Tong Kai Tak

Independent non-executive Directors:

Mr. Ng Kok Seng
Mr. Wong Chi Wai
Ms. Yeo Chew Yen Mary

Registered office:

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Headquarters and principal place of
business in Hong Kong:*

Suite 2702, 27/F., Shui On Centre
6–8 Harbour Road, Wanchai
Hong Kong

16 June 2026

To the Independent Shareholders,

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
CMB INTERNATIONAL CAPITAL LIMITED AND
CEB INTERNATIONAL CAPITAL CORPORATION LIMITED FOR AND
ON BEHALF OF AUREOLE HALO LIMITED TO ACQUIRE ALL
THE ISSUED SHARES OF RIMBACO GROUP GLOBAL LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY AUREOLE HALO LIMITED,
ITS ULTIMATE BENEFICIAL OWNERS AND PARTIES ACTING
IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

Reference is made to the Joint Announcement.

LETTER FROM THE BOARD

As disclosed in the Joint Announcement, on 10 April 2026 (after trading hours), the Vendor as vendor and the Offeror as purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Offeror agreed to purchase, the Sale Shares, being 945,000,000 Shares (representing 75% of the total issued share capital of the Company as at the date of this joint announcement) free from all encumbrances, for a total cash Consideration of HK\$157,500,000, equivalent to approximately HK\$0.167 per Sale Share.

All conditions precedent of the Sale and Purchase Agreement have been fulfilled and Completion took place on 24 April 2026. The Offeror fully settled the Consideration to the Vendor in cash at Completion.

Immediately prior to Completion, none of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them owned, controlled or had direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the Latest Practicable Date, the Offeror, its ultimate beneficial owners and parties acting in concert with any of them are interested in 945,000,000 Shares, representing 75% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is therefore required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror, its ultimate beneficial owners and parties acting in concert with any of them). The Offer will be made to all Independent Shareholders.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things: (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer; and (iv) the relevant form(s) of acceptance and transfer.

Terms used in this letter shall have the same meanings as those defined in this Composite Document unless the context otherwise requires.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Under Rule 2.1 and Rule 2.8 of the Takeovers Code, a board which receives an offer or which is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation: (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to the acceptance.

LETTER FROM THE BOARD

The Independent Board Committee, which comprises all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Ng Kok Seng, Mr. Wong Chi Wai and Ms. Yeo Chew Yen Mary, has been established for the purpose of making recommendations to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

Grand Moore has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

You are advised to read the “Letter from the Independent Board Committee” to the Independent Shareholders, the “Letter from the Independent Financial Adviser” and the additional information contained in the appendices to this Composite Document before taking any action in respect of the Offer.

THE OFFER

CMB International and CEB International, for and on behalf of the Offeror, are making the Offer to acquire all of the Offer Shares on the terms in accordance with the Takeovers Code and on the terms set out in this Composite Document and in the Form of Acceptance on the following basis:

Offer Price for each Offer Share HK\$0.167 in cash

The Offer Price of HK\$0.167 per Offer Share is the same as the price of HK\$0.167 per Sale Share (being the Consideration of HK\$157,500,000 divided by 945,000,000 Sale Shares (rounded up to the nearest HK\$0.001)) paid by the Offeror under the Sale and Purchase Agreement. The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

As at the Latest Practicable Date, 1,260,000,000 Shares were in issue and the Company does not have any outstanding options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares.

The Company confirms that, as at the Latest Practicable Date, it has not declared any dividend which is not yet paid and it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer.

Further details regarding the Offer, including the terms and procedures for acceptance of the Offer are set out in the “Letter from CMB International and CEB International” and Appendix I to this Composite Document and the accompanying Form of Acceptance.

LETTER FROM THE BOARD

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed “Information on the Offeror” in the “Letter from CMB International and CEB International” in this Composite Document for information on the Offeror.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and its issued shares are listed on the Main Board of the Stock Exchange. The Company is principally engaged in investment holding. The Group is principally engaged in the provision of general contractor services under the building construction sector in Malaysia. Its target customers primarily include main contractors of infrastructure and renovation works; property developers of hospitals, hotels, shopping malls and residential buildings; and factory owners of low-rise processing facilities and manufacturing plants.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately upon Completion and as at the Latest Practicable Date:

	Immediately prior to Completion		Immediately upon Completion and as at the Latest Practicable Date	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
Offeror and parties acting in concert with it (Note 1)				
– Offeror (Note 2)	–	–	945,000,000	75.00
Vendor (Note 3)	945,000,000	75.00	–	–
Public Shareholder				
Independent Shareholders	315,000,000	25.00	315,000,000	25.00
Total	<u>1,260,000,000</u>	<u>100.0</u>	<u>1,260,000,000</u>	<u>100.0</u>

Notes:

- CMB International and CEB International are the joint financial advisers to the Offeror in respect of the Offer. Accordingly, (i) CMB International and relevant members of the CMB International group; and (ii) CEB International and relevant members of the CEB International group, which hold Shares (or options, warrants or derivatives in respect of them) are presumed to be acting in concert with the Offeror in relation to Company in accordance with Class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of Shares (or options, warrants or derivatives in respect of them) held on behalf of non-discretionary investment clients of the CMB International group and the CEB International group respectively). As at the Latest Practicable Date, members of the CMB International group and the CEB International group do not legally or beneficially own, control or have direction over any Shares (excluding Shares (or options, rights over Shares, warrants or derivatives in respect of them)

LETTER FROM THE BOARD

held on behalf of non-discretionary investment clients of the CMB International group and the CEB International group). Nor were there any borrowing or lending of, or dealing in, Shares (or options, rights over Shares, warrants or derivatives in respect of them) by any members of the CMB International group and the CEB International group during the Relevant Period (excluding Shares (or options, rights over Shares, warrants or derivatives in respect of them) held on behalf of non-discretionary investment clients of the CMB International group and the CEB International group).

2. The Offeror is wholly owned by Cheng Tun (Singapore) Holdings Pte. Ltd, which in turn wholly owned by Cheng Tun Group, indirectly wholly owned by Shenzhen Cheng Tun. It is ultimately owned as to 70% by Mr. Yao, 20% by Ms. Yao and 10% by Mr. Chen. As such, Mr. Yao is deemed or taken to be interested in the 945,000,000 Shares held by the Offeror by virtue of the SFO.
3. As at the Latest Practicable Date, the Vendor is beneficially owned as to 40% by Mr. Low Seah Sun, 30% by Ms. Seah Peet Hwah, 20% by Mr. Cheang Wye Keong and 10% by Mr. Lau Ah Cheng. Mr. Low Seah Sun beneficially owns 40% of the issued shares of the Vendor.

Your attention is drawn to Appendices II and IV to this Composite Document which contain financial and the general information of the Group respectively.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Your attention is drawn to the section headed “Intention of the Offeror in relation to the Group” in the “Letter from CMB International and CEB International” contained in this Composite Document for details regarding Offeror’s intention on the business of the Group.

In particular, as stated in the “Letter from CMB International and CEB International”, the Offeror intends to continue the principal business of the Group and will maintain the listing status of the Company following the close of the Offer. The Offeror also intends to review the business activities and assets of the Group to formulate business plans and strategies for the future business development of the Group. Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the Latest Practicable Date, no investment or business opportunity has been identified nor have the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

As at the Latest Practicable Date, the Board is comprised of five executive Directors, one non-executive Director and three independent non-executive Directors. The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

LETTER FROM THE BOARD

As stated in the “Letter from CMB International and CEB International” contained in this Composite Document, save for the Offeror’s intention regarding the Group as set out therein, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- there are insufficient Shares in public hands to maintain an orderly market;

it will consider exercising its discretion to suspend dealings in the Shares.

As stated in the “Letter from CMB International and CEB International” contained in this Composite Document, the Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror and the new directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

RECOMMENDATION

Your attention is drawn to (i) the “Letter from the Independent Board Committee” as set out on pages 26 to 27 of this Composite Document, which contains its recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to their acceptance of the Offer; and (ii) the “Letter from the Independent Financial Adviser” as set out on pages 28 to 50 of this Composite Document which contains its advice to the Independent Board Committee in relation to the Offer and the principal factors considered by it in arriving at its advice.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. Further details on the terms and the procedures for acceptance of the Offer are set out in Appendix I “Further Terms and Procedures for Acceptance of the Offer” to this Composite Document and the accompanying Form of Acceptance.

In considering what action to take in connection with the Offer, you should also consider your own tax positions, if any, and in case of any doubt, consult your professional advisers.

By order of the Board of
Rimbaco Group Global Limited
Low Seah Sun
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer prepared for the purpose of inclusion in this Composite Document.



Rimbaco Group Global Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1953)

16 June 2026

To the Independent Shareholders,

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
CMB INTERNATIONAL CAPITAL LIMITED AND
CEB INTERNATIONAL CAPITAL CORPORATION LIMITED FOR AND
ON BEHALF OF AUREOLE HALO LIMITED TO ACQUIRE ALL
THE ISSUED SHARES OF RIMBACO GROUP GLOBAL LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY AUREOLE HALO LIMITED,
ITS ULTIMATE BENEFICIAL OWNERS AND PARTIES ACTING
IN CONCERT WITH ANY OF THEM)**

We refer to the composite offer and response document (the “**Composite Document**”) jointly issued by the Company and the Offeror dated 16 June 2026, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to advise the Independent Shareholders as to, in our opinion, whether or not the Offer is fair and reasonable and to make recommendation in respect of acceptance of the Offer.

Grand Moore has been appointed as the Independent Financial Adviser with our approval to advise us in respect of the Offer and, in particular, whether the Offer is fair and reasonable and to make recommendation in respect of the acceptance of the Offer. Details of its advice and recommendations, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the “Letter from the Independent Financial Adviser” in this Composite Document.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We also wish to draw your attention to the “Letter from CMB International and CEB International”, the “Letter from the Board” and the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

RECOMMENDATION

Having considered the terms of the Offer and the letter of advice and recommendations from the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that the Offer is not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Shareholders not to accept the Offer.

Notwithstanding our recommendations, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in this Composite Document and the Form of Acceptance. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Rimbaco Group Global Limited

Mr. Ng Kok Seng
Independent
non-executive Director

Mr. Wong Chi Wai
Independent
non-executive Director

Ms. Yeo Chew Yen Mary
Independent
non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter of advice from Grand Moore Capital Limited, the Independent Financial Adviser in respect of the Offer, and is prepared for the purpose of incorporation into this Composite Document.



中毅資本有限公司
Grand Moore Capital Limited

21/F., No.88 Lockhart Road,
Wan Chai, Hong Kong

16 June 2026

*To: The Independent Board Committee of
Rimbaco Group Global Limited*

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
CMB INTERNATIONAL CAPITAL LIMITED AND
CEB INTERNATIONAL CAPITAL CORPORATION LIMITED
FOR AND ON BEHALF OF AUREOLE HALO LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
RIMBACO GROUP GLOBAL LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY
AUREOLE HALO LIMITED, ITS ULTIMATE BENEFICIAL OWNERS AND
PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer, details of which are set out in the Composite Document dated 16 June 2026 jointly issued by the Company and the Offeror to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

On 10 April 2026 (after trading hours), the Vendor as vendor and the Offeror as purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Offeror agreed to purchase, the Sale Shares, being 945,000,000 Shares, representing 75% of the total issued share capital of the Company as at the Latest Practicable Date, for a total cash Consideration of HK\$157,500,000, equivalent to approximately HK\$0.167 per Sale Share.

Completion took place on the Completion Date, being 24 April 2026. Immediately upon Completion, the Vendor ceased to hold any interest in the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

THE INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Ng Kok Seng, Mr. Wong Chi Wai and Ms. Yeo Chew Yen Mary, has been established in accordance with Rules 2.1 and 2.8 of the Takeovers Code to advise and give a recommendation to the Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

We have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer, and our opinion herein is solely for the assistance of the Independent Board Committee in connection with its consideration of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Our appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were not connected with the Company, the Offeror or any of their respective substantial shareholders (as applicable), directors or chief executives (as applicable), or any of their respective associates or parties acting in concert with any of them, and we were not in the same group as the financial or other professional adviser (including a stockbroker) to the Offeror and the Group, we do not and did not have, a significant connection, financial or otherwise with either the Offeror or the Company, or parties acting in concert with any of them, of a kind reasonably likely to create, or to create the perception of, a conflict of interest or reasonably likely to affect the objectivity of our advice. Accordingly, we are considered suitable to give independent advice to the Independent Board Committee in respect of the Offer in compliance with Rule 2.6 of the Takeovers Code.

In the last two years, save for this appointment as the Independent Financial Adviser in respect of the Offer, we have not acted as any financial adviser role to the Company and the Offeror.

Apart from the normal professional fees paid to us in relation to the current appointment as the Independent Financial Adviser, no arrangements exist whereby we have received or will receive any fees or benefits from the Company, the Offeror or other parties that could reasonably be regarded as relevant to our independence. The aggregate professional fees paid to/to be paid to us do not make up a significant portion of our revenue during the relevant period which would affect our independence. Accordingly, we consider that we are independent to act as the Independent Financial Adviser in respect of the Offer.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee, we have relied on (i) the Company's annual report for the year ended 31 October 2025 (the "**2025 Annual Report**"); (ii) the Company's interim results announcement for the six months period ended 30 April 2026 (the "**2026 Interim Results Announcement**"); (iii) the statements, information, opinions and representations contained or referred to in the Composite Document; and (iv) the information and representations as provided to us by the Directors, the management of the Company (the "**Management**") and the Offeror (where applicable). We have assumed that all information and representations that have been provided by the Directors, the Management and the Offeror (where applicable), for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date, and should there be any material changes to our opinion after the Latest Practicable Date, Shareholders would be notified as soon as possible.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors and the Offeror (where applicable) in the Composite Document were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Composite Document, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, the Management and the Offeror (where applicable), which have been provided to us. Our opinion is based on the Directors', the Management's and the Offeror's representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Offer.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Composite Document (other than those relating to the Offeror), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statements in the Composite Document misleading.

The sole director of the Offeror and all of the ultimate beneficial owners of the Offeror accept full responsibility for the accuracy of the information contained in the Composite Document (other than those relating to the Vendor and the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Composite Document (other than those expressed by the Directors in their capacity as such and directors of Vendor in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statements in the Composite Document misleading.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Composite Document, save and except for this letter of advice. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information, opinions, or representations given or made by or on behalf of the Company or the Offeror, nor conducted any independent in-depth investigation into the business and affairs of the Company, the Offeror or their respective subsidiaries or associates (if applicable), nor have we considered the taxation implication on the Group or the Shareholders as a result of the Offer. The Company has been separately advised by its own professional advisers with respect to the Offer and the preparation of the Composite Document (other than this letter).

We have assumed that the Offer will be consummated in accordance with the terms and conditions set forth in the Composite Document without any waiver, amendment, addition or delay of any terms or conditions. We have assumed that no delay, limitation, condition or restriction will be imposed in connection with the Offer that would have a material adverse effect on the contemplated benefits expected to be derived from the Offer. In addition, our opinion is necessarily based on the financial, market, economic, industry-specific and other conditions as they existed on, and the information made available to us as at the Latest Practicable Date. The Shareholders will be notified of any material changes (including changes to our opinions, advices and recommendations) as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation in relation to the Offer, we have taken into account the following principal factors and reasons:

1. Information of the Group

1.1 Background information of the Group

The Company was incorporated in the Cayman Islands with limited liability and its issued shares are listed on the Main Board of the Stock Exchange. The Company is principally engaged in investment holding. The Group is principally engaged in the provision of general contractor services under the building construction sector in Malaysia. Founded in 1985, the Group has been a Malaysia-based building construction contractor focusing on the provision of building construction services for (i) factories, including low-rise processing facilities and manufacturing plants; and (ii) institutional, commercial and/or residential buildings such as private hospitals, hotels, shopping malls, high-rise residential buildings and commercial/residential complex. The Group also undertakes small-scale ancillary construction works, including but not limited to renovation works, repair works and electrical works. Its target customers

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

primarily include main contractors of infrastructure and renovation works; property developers of hospitals, hotels, shopping malls and residential buildings; and factory owners of low-rise processing facilities and manufacturing plants.

1.2 Financial information of the Group

Set out below is a summary of the audited financial information of the Group for each of the financial year ended 31 October 2025 and 2024 as extracted from the 2025 Annual Report and unaudited financial information of the Group for each of the six months period ended 30 April 2026 and 2025 as extracted from the 2026 Interim Results Announcement.

	For the six months period ended		For the financial year ended	
	30 April		31 October	
	2026	2025	2025	2024
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	182,676	121,335	259,932	289,184
– <i>Factory projects</i>	121,170	73,266	141,519	155,152
– <i>Institutional, commercial and/or residential projects</i>	22,155	14,326	40,169	48,084
– <i>Infrastructure projects</i>	35,644	29,746	72,396	84,170
– <i>Others</i>	3,707	3,997	5,848	1,778
Profit/(loss) before tax	20,605	4,508	6,849	(754)
Net profit/(loss) for the year/period attributable to equity holders of the Company	15,753	3,163	(1,447)	(1,552)
	As at	As at	As at	
	30 April	31 October	31 October	
	2026	2025	2024	
	<i>RM'000</i>	<i>RM'000</i>	<i>RM'000</i>	
	(unaudited)	(audited)	(audited)	
Current assets	191,998	202,012	260,842	
Current liabilities	93,205	115,325	139,750	
Non-current assets	25,331	38,886	31,638	
Non-current liabilities	929	929	1,307	
Net assets	123,195	124,644	151,423	

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Group recorded a decrease in consolidated revenue of approximately RM29.3 million, or approximately 10.1%, from approximately RM289.2 million in the financial year ended 31 October 2024 to approximately RM259.9 million in the financial year ended 31 October 2025. The decrease was mainly attributable to decrease in revenue from each of the factory projects, institutional, commercial and/or residential projects and infrastructure projects (due to fewer projects in progress/completed in the year ended 31 October 2025 as compared to the year ended 31 October 2024), partly offset by increase in revenue from other projects.

The Group's revenue increased by approximately RM61.4 million, or 50.6%, from approximately RM121.3 million for the six months period ended 30 April 2025 to approximately RM182.7 million for the six months period ended 30 April 2026. Such increase in revenue was mainly due to completion of a fast track factory project within the six months period ended 30 April 2026.

The Group recorded a profit before tax of approximately RM6.8 million in the financial year ended 31 October 2025 as compared to a loss before tax of approximately RM754,000 in the financial year ended 31 October 2024. The turnaround from loss to profit was mainly attributable to the improvement of gross profit and gross profit margin (mainly contributed by a completed factory project in the first half of financial year ended 31 October 2025 at lower total cost than estimated and a new factory project awarded during the financial year ended 31 October 2025, both of which have a higher gross profit margin than the other projects) despite decrease in revenue.

The Group reported a profit before tax of approximately RM20.6 million for the six months period ended 30 April 2026, representing an increase of approximately RM16.1 million or 357.8% as compared with profit before tax of approximately RM4.5 million for the six months period ended 30 April 2025, mainly due to completion of a fact track factory project with higher gross profit margin than the other projects which leads to corresponding increase in revenue and gross profit during the six months period ended 30 April 2026.

The Group recorded a net loss of approximately RM1.4 million in the financial year ended 31 October 2025 as compared to a net loss of approximately RM1.6 million in the financial year ended 31 October 2024. The decrease in net loss of approximately 12.5% was mainly attributable to the improvement of gross profit and gross profit margin (mainly contributed by a completed factory project in the first half of financial year ended 31 October 2025 at lower total cost than estimated and a new factory project awarded during the financial year ended 31 October 2025, both of which have a higher gross profit margin than the other projects) despite decrease in revenue, partly offset by increase in one off income tax expense.

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The Group reported a net profit of approximately RM15.8 million for the six months period ended 30 April 2026, representing an increase of approximately RM12.6 million or 393.8% as compared with net profit of approximately RM3.2 million for the six months period ended 30 April 2025, mainly due to completion of a fact track factory project with higher gross profit margin than the other projects which leads to corresponding increase in revenue and gross profit during the six months period ended 30 April 2026.

It is noted that the Group was loss making for the years ended 31 October 2025 and 2024, while profit making for the six months period ended 30 April 2026 and 2025 (“**Profit and Loss Pattern**”). We enquired the Management and understand that, throughout the life of a project, revenue is recognised proportionately over the time according to the actual cost incurred relative to the estimated total cost of the whole project. Upon completion of a project, the actual total cost of the whole project can be ascertained. In the event that the actual cost is lower than the estimated cost (due to, among others, lower sub-contractor expenses or lower material cost, lower labor cost due to completion of project ahead of scheduled deadline), the gross profit margin as well as the profit margin of such project may be higher than expected.

Besides, the major reasons for net loss in the year ended 31 October 2024 are due to the one-off substantial reduction of agreed service scope of a sizeable factory project and lower profit margin for certain new projects due to competitive pricing. On the other hand, the major reasons for net loss in the year ended 31 October 2025 are, despite a profit before tax position of approximately RM6.8 million, (i) one-off income tax expense attributable to prior year tax which has been undercharged on the Company amounting to approximately RM5.9 million; and (ii) one-off additional tax of approximately RM1.68 million for the year ended 31 October 2025. The aforementioned one-off income tax expenses have turned the Group from profit before tax position to loss after tax position.

The Management advised that the Profit and Loss Pattern is not a regular pattern and may or may not repeat again in the financial year ending 31 October 2026. The significant increase of approximately 4 times in net profit during the six months ended 30 April 2026 as compared to the six months ended 30 April 2025 after net loss for the six months period ended 30 April 2024 and net loss for two consecutive financial years ended 31 October 2024 and 2025 is a good sign to and in the interest of the Shareholders, while whether the Group will remain profit making in the year ending 31 October 2026 depends on, among other things, the progress of the Group’s on going projects and the actual total cost to be incurred relative to the estimate total cost in each completed project. We understand that the profitability of each financial year depends on, other things, the gross profit margin of each project and the actual cost incurred relative to the estimate cost in each project, and we concur with the Management that the Profit and Loss Pattern is not a regular pattern and may or may not recur again in the financial year ending 31 October 2026.

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The Group recorded a decrease in current assets by approximately RM58.8 million, or approximately 22.5%, from approximately RM260.8 million as at 31 October 2024 to approximately RM202.0 million as at 31 October 2025 which was mainly attributable to (i) decrease in trade receivable and other receivables due to the above mentioned decrease in revenue due to fewer projects in progress/completed and (ii) decrease in bank balances and cash. The Group's current assets decreased by around 5.0% from approximately RM202.0 million as at 31 October 2025 to approximately RM192.0 million as at 30 April 2026, mainly due to decrease in contract assets and restricted bank deposits, partly offset by increase in bank balances and cash.

The Group recorded a decrease in current liabilities by approximately RM24.5 million, or approximately 17.5%, from approximately RM139.8 million as at 31 October 2024 to approximately RM115.3 million as at 31 October 2025 which was mainly attributable to decrease in trade, bills and other payables, partly offset by increase in contract liabilities. The Group's current liabilities decreased by around 19.2% from approximately RM115.3 million as at 31 October 2025 to approximately RM93.2 million as at 30 April 2026, mainly due to decrease in contract liabilities attributable to billing of previously unbilled revenue for building construction services.

The Group's current ratio stood at approximately 2.1, 1.8 and 1.9 as at 30 April 2026, 31 October 2025 and 31 October 2024, respectively.

The Group recorded an increase in non-current assets by approximately RM7.3 million, or approximately 23.1%, from approximately RM31.6 million as at 31 October 2024 to approximately RM38.9 million as at 31 October 2025 which was mainly attributable to increase in investment properties (mainly due to addition of 13 apartments and two pieces of land partly offset by disposal of 12 apartments) partly offset by decrease in property, plant and equipment (mainly due to disposal of plant and machinery). The Group's non-current assets decreased by around 35.0% from approximately RM38.9 million as at 31 October 2025 to approximately RM25.3 million as at 30 April 2026 mainly due to disposal of two pieces of land announced on 18 November 2025.

The Group recorded decrease in non-current liabilities by approximately RM0.4 million, or approximately 30.8%, from approximately RM1.3 million as at 31 October 2024 to approximately RM929,000 as at 31 October 2025 and remained approximately RM929,000 as at 30 April 2026. The decrease in non-current liabilities in 2025 was mainly attributable to decrease in lease liabilities resulting from completion of lease agreement of workers quarter near construction site upon project completion.

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The net asset attributable to owners of the Company decreased by approximately RM26.8 million, or approximately 17.7%, from approximately RM151.4 million as at 31 October 2024 to approximately RM124.6 million as at 31 October 2025 which was mainly attributable to declaration and payment of a special dividend of HK\$0.037 per Share during the financial year ended 31 October 2025. The net assets attributable to owners of the Company amounted to approximately RM123.2 million as at 30 April 2026.

1.3 Prospects and outlook of the Group

Per the 2025 Annual Report, approximately 54.4%, 15.5%, 27.9% and 2.2% of the Group's revenue were derived from building construction services for (i) factory projects, (ii) institutional, commercial and/or residential projects, (iii) infrastructure projects and (iv) others, respectively.

As mentioned in the 2025 Annual Report, the construction industry in Malaysia is expected to remain stable but challenging over the near to medium term. The overall operating environment is characterised by rising material costs, labour constraints, regulatory compliance requirements, and intense competition. These factors may place pressure on profit margins and project timelines, requiring careful planning and operational discipline.

We note that in March 2026, the United Malaysia Contractors Association (the "UMCA")^(note) (<https://english.news.cn/20260324/4632730ce5654bbbb75cfcaec1882bf1/c.html>) said that the tension in the Middle East had triggered sharp increases in fuel prices, raising transportation, and machinery and raw material costs through the construction value chain, and pushed project expenses beyond initial budgets, squeezing margins across the sector. The UMCA added that the cost shock was already disrupting project timelines, with some developments delayed or temporarily halted.

We also note that, according to the Real Estate and Housing Developers' Association (the "REHDA") of Malaysia's^(note) latest industry survey published in March 2026 (<https://theedgemalaysia.com/node/796128>), even though Malaysia is geographically far from the Middle East, the current and expected higher energy

Note: The UMCA is a non governmental organisation established in 1949 for the purpose of fostering camaraderie among construction professionals from various states and cities in Malaysia. Although UMCA is not a governmental organisation, its members are construction professionals from various states and cities in Malaysia, who are in the Malaysian construction market and possess up-to-date market information. The information gathered and summarized by UMCA provides a meaningful reference of current market situation and short term outlook of the Malaysian construction industry.

Note: The REHDA is a non governmental organisation founded in 1970 which has a membership of over 1,500 developers across Peninsular Malaysia, who are responsible for some 80% of the total real estate built in Malaysia. Although REHDA is not a governmental organisation, its members are developers across Malaysia, which are in the Malaysian construction market and possess up-to-date market information. The information gathered and summarized by REHDA provides a meaningful reference of current market situation and short term outlook of the Malaysian construction industry.

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prices, construction material costs and logistic expenses will affect development timelines and project profitability. We consider that the current and expected increase in cost and the fear for prolonged conflicts could lead to decrease in tender opportunities (including (i) factory projects, (ii) institutional, commercial and/or residential projects, (iii) infrastructure projects).

The Management advised that a lot of project tenders in private sectors (including (i) factory projects, (ii) institutional, commercial and/or residential projects, (iii) infrastructure projects) in Malaysia have been on hold due to, among others, the Middle East conflict. The decrease in tender opportunities in private sectors since 2026 leads to intense market competition among industry competitors. As the fluctuation of oil price, logistic cost and material cost could significantly affect the budget calculation of a project, and, once a project contract is signed, surge of oil price, logistic cost or material cost might have significant impact on the profit margin (or even resulting in a loss making project), we consider that the withdrawal and suspension of tenders amid negative effect and sentiment of the Middle East conflict are justifiable. Under such circumstance, we understand from the Management that the Group has taken a prudent approach and has spent more time and resources on selecting potential project and estimating budget before going for a project tender. Compared to the previous approach, the Group has been carefully looking into all aspects of a potential project and estimating and assessing the cost elasticity on every potential project amid the Middle East conflict to mitigate the risk of squeezing margin. The Group has only gone for project tender which is estimated to be profitable in the most prudent cost estimation scenario, and the Group's bidding price has increased to allow room for cost fluctuation, resulting in decrease in price competitiveness.

According to webpage in connection with the New Industrial Master Plan 2030 (“**NIMP 2030**”) introduced in 2023 under the Ministry of investment, trade and industry of Malaysia (<https://www.nimp2030.gov.my/>). NIMP 2030 targets to, among others, (i) drive a structural shift from traditional building projects towards high-technology industrial construction. In particular, it targets to upgrade 3,000 factories into smart facilities, generating over RM5 billion in industrial construction and technology integration contracts; and (ii) push for net-zero carbon emissions which includes transformation of industrial estates into eco-industrial parks. The Group's expertise is in traditional and conventional factory construction, and the Group has no expertise and experience in building and remodelling of smart facilities. The Group may not be able to enjoy the market opportunities generated by NIMP2030.

The Group has been a Malaysia-based building construction contractor focusing on the provision of building construction services for, among others, factories, including low-rise processing facilities and manufacturing plants. The Group generated approximately 66.3%, 54.4% and 53.7% of revenue from factory projects

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during the six months period ended 30 April 2026 and each of the years ended 31 October 2025 and 2024, respectively, and might benefit from NIMP2030 due to the aforementioned decrease in competitors in near term. While NIMP2030 outlines long-term structural transformations for Malaysia's manufacturing and industrial sectors, Shareholders should note that (i) the negative effect and sentiment of the Middle East conflict may still affect the execution timelines of NIMP2030 in the short run; and (ii) upon successful upgrade of smart facilities and eco-industrial parks in Malaysia on or around year 2030, smart factories and eco-industrial parks might become the new market trend going forward, the market demand for traditional and conventional factory projects, on which the Group derives over 50% of its revenue might decrease structurally and permanently. The future success of the Group may depend on whether the Offeror has business plan or strategy to develop, among others, institutional, commercial and/or residential projects or infrastructure projects.

Despite the Offeror's optimistic outlook of the future outlook for the Group's engineering, procurement, and construction (EPC) business in industrial infrastructure across Malaysia and Southeast Asia, where the Group operates, it appears that (i) the Offeror has not expressed its view on outlook on the Group's other segments (i.e. factory projects and institutional, commercial and/or residential projects), and (ii) no business plans or strategies for the future business development of the Group has been formulated by the Offeror as at the Latest Practicable Date. Shareholders should monitor future announcements to be made by the Company in connection with business plans or strategies for the future business development of the Group following a review of the business activities and assets of the Group.

2. Information of the Offeror

2.1 Background information of the Offeror and parties acting in concert with it

The Offeror is a company incorporated in the Cayman Islands with limited liability on 21 November 2017 and is principally engaged in investment holding. The Offeror is a direct wholly owned subsidiary of Cheng Tun (Singapore) Holdings Pte. Ltd, which is in turn wholly owned by Cheng Tun Group. Cheng Tun Group is indirectly wholly owned by Shenzhen Cheng Tun. Shenzhen Cheng Tun is ultimately and beneficially owned as to 70% by Mr. Yao, 20% by Ms. Yao and 10% by Mr. Chen. The sole director of the Offeror is Ms. Peng Weizhen.

Please refer to the Composite Document for further details of the background information on the Offeror.

2.2 Intention of the Offeror in relation to the Group

Following the close of the Offer, the Offeror intends that the Group will continue the principal business of the Group and will maintain the listing status of the Company. The Offeror will conduct a review of the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group.

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Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the Latest Practicable Date, no investment or business opportunity has been identified nor have the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

2.2.1 Proposed changes to the composition of the Board

As at the Latest Practicable Date, the Board is comprised of five executive Directors, one non-executive Director, and three independent non-executive Directors. The Offeror intends to continue the employment of the existing management of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the Latest Practicable Date, the Offeror has not identified any potential candidate to be appointed as a new director to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

2.3 Public float and maintenance of the listing status of the Company

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

The Stock Exchange has stated that

- (a) if, at the close of the Offer, the Stock Exchange believes that
 - a false market exists or may exist in the trading of the Shares; or
 - an orderly market does not exist or may not exist;it will consider exercising its discretion to suspend dealings; and
- (b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:

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- the Stock Exchange will add a designated market to the stock name of the Shares; or
- the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange, The sole director of the Offeror, the new directors to be appointed to the Board of the Company and the existing Directors will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps (including but not limited to initiation of placing down) to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

2.4 Our view

We note from the Composite Document that the principal businesses of the Offeror and its parent company do not directly correlate with the Group's principal business and the ultimate beneficial owners of the Offeror do not have experience in the Group's principal business. In addition, taking into account the disclosure on section 2.2 above, it appears that the Offeror had no future plan for the Group as at the Latest Practicable Date.

Having considered the above, we consider that the future direction and prospects of the Group, and whether Offeror is able to improve the Group's revenue stream and profitability in the near future amid the challenges discussed in section 1.3 above, are both currently uncertain.

3. Principal terms of the Offer

Immediately prior to Completion, none of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them owned, controlled or had direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the Latest Practicable Date, the Offeror, its ultimate beneficial owners and parties acting in concert with any of them are interested in 945,000,000 Shares, representing 75% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is therefore required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the

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Offeror, its ultimate beneficial owners and parties acting in concert with any of them). The Offer will be made to the Offer Shareholders.

3.1 The Offer

CMB International and CEB International are making, for and on behalf of the Offeror and in compliance with the Takeovers Code, the Offer on the terms set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

Offer Price for each Offer Share HK\$0.167 in cash

The Offer Price of HK\$0.167 per Offer Share is the same as the price of HK\$0.167 per Sale Share (being the Consideration of HK\$157,500,000 divided by 945,000,000 Sale Shares (rounded up to the nearest HK\$0.001)) paid by the Offeror under the Sale and Purchase Agreement. The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

3.2 The Offer Price

The Offer is extended to all Shareholders other than the Offeror, its ultimate beneficial owners and parties acting in concert with any of them in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

3.2.1 Comparisons of value of the Offer Price

The Offer Price of HK\$0.167 per Offer Share represents:

- (a) a discount of approximately 84.5% over the closing price of HK\$1.080 per Share as quoted on the Stock Exchange on 12 June 2026, being the Latest Practicable Date;
- (b) a discount of approximately 74.3% over the closing price of HK\$0.650 per Share as quoted on the Stock Exchange on 10 April 2026, being the Last Trading Day;

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- (c) a discount of approximately 74.8% over the average closing price of HK\$0.664 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;
- (d) a discount of approximately 72.5% over the average closing price of HK\$0.608 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (e) a discount of approximately 63.7% over the average closing price of approximately HK\$0.460 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (f) a discount of approximately 8.74% to the Company's consolidated audited net asset value attributable to Shareholders per Share of approximately RM0.099 (equivalent to approximately HK\$0.183) as at 31 October 2025 as disclosed in the 2025 Annual Report, calculated based on (i) the Company's audited consolidated net assets attributable to Shareholders of approximately RM124,644,000 as at 31 October 2025; (ii) 1,260,000,000 issued Shares as at 31 October 2025; and (iii) the exchange rate of RM1.0:HK\$1.8454 on 31 October 2025 for illustrative purposes only; and
- (g) a discount of approximately 13.5% to the Company's consolidated unaudited net asset value attributable to Shareholders per Share of approximately RM0.098 (equivalent to approximately HK\$0.193) as at 30 April 2026 as disclosed in the 2026 Interim Results Announcement, calculated based on (i) the Company's unaudited consolidated net assets attributable to Shareholders of approximately RM123,195,000 as at 30 April 2026; (ii) 1,260,000,000 issued Shares as at 30 April 2026; and (iii) the exchange rate of RM1.0:HK\$1.9729 on 30 April 2026 for illustrative purposes only.

4. Total Value of the Offer

The Offer is made to the Offer Shareholders. As at the Latest Practicable Date, the Company has 1,260,000,000 Shares in issue. On the basis of the Offer Price of HK\$0.167 per Offer Share, the total issued share capital of the Company is valued at HK\$210,420,000.

Assuming there are no further changes in the issued share capital of the Company from the Latest Practicable Date up to and including the close of the Offer, and save for the

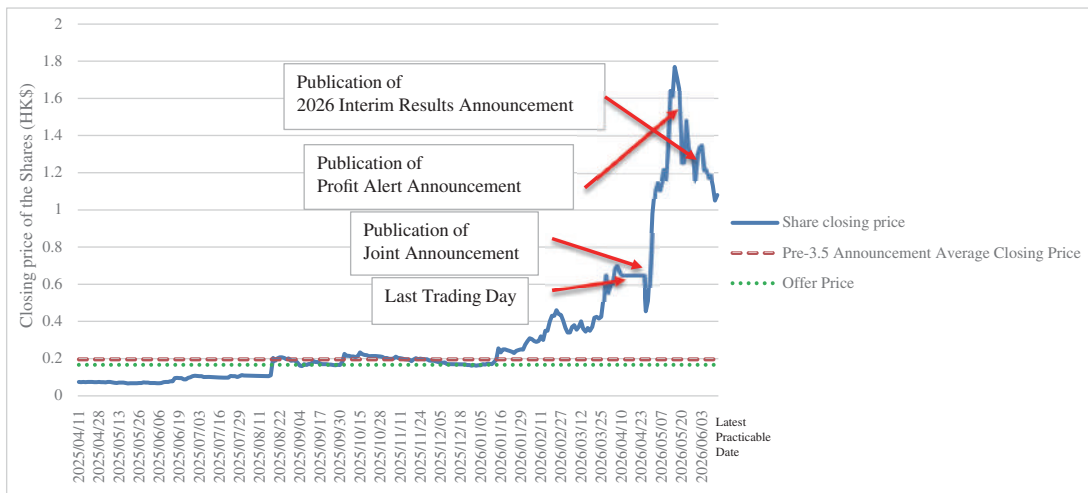
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945,000,000 Shares held by the Offeror, its ultimate beneficial owners and parties acting in concert with any of them, a total of 315,000,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.167 per Offer Share, the total consideration would be HK\$52,605,000 in the event that the Offer is accepted in full.

5. Historical price and trading volume of the Shares

Set out below is a chart showing the movement of the closing prices of the Shares as quoted on the Stock Exchange from 11 April 2025 to the Last Trading Day (i.e. 10 April 2026) (the “**Review Period**”), being approximately one year preceding the Last Trading Day, and up to the Latest Practicable Date. We consider the Review Period is adequate to reflect the general market sentiment and illustrates the general trend and level of movement of the daily closing price of the Shares.

5.1 Historical price performance of the Shares



Source: website of the Stock Exchange

Notes:

1. Trading in Shares was halted from 9:00 a.m. on 13 April 2026 and resumed at 9:00 a.m. on 27 April 2026.
2. The Rule 3.5 Announcement was published on the 24 April 2026 (after trading hours).

From the beginning of the Review Period (i.e. 11 April 2025) and up to the Last Trading Day (i.e. 10 April 2026) (the “**Pre-Rule 3.5 Announcement 12M Review Period**”), the closing price of the Shares fluctuated roughly between HK\$0.067 and HK\$0.700, with an average closing price of approximately HK\$0.197 (the “**Pre-Rule 3.5 Announcement Average Closing Price**”).

The Offer Price of HK\$0.167 per Share is approximately 15.2% lower than the Pre-Rule 3.5 Announcement Average Closing Price. When we take a closer look to the recent Share price, the Offer Price of HK\$0.167 is approximately 40.2% lower than

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the average closing price of approximately HK\$0.279 over the six months period prior to the Last Trading Day (i.e. 13 October 2025 to 10 April 2026 the (“**Pre-Rule 3.5 Announcement 6M Review Period**”)). The Offer Price of HK\$0.167 is lower than the closing Share price on 143 trading days out of 244 trading days (i.e. 58.6% of the trading days) during the Pre-Rule 3.5 Announcement 12M Review Period. The Offer Price of HK\$0.167 is lower than the closing Share price on 113 trading days out of 120 trading days (i.e. 94.2% of the trading days) during the Pre-Rule 3.5 Announcement 6M Review Period. The Offer Price is unattractive when compared to historical price performance during the Pre-Rule 3.5 Announcement 12M Review Period (in particular, the Pre-Rule 3.5 Announcement 6M Review Period).

Trading in the Shares was halted between 13 April 2026 to 24 April 2026 pending release of the Joint Announcement.

Following release of the Joint Announcement on 24 April 2026, the Shares resumed trading on 27 April 2026, and the Share price adjusted from HK\$0.650 on 10 April 2026 to HK\$0.455 on 27 April 2026. The reason for a dip of Share price might be due to disposal of Shares by certain Shareholders to realise gain after Share price surge from around HK\$0.4 per Share in early March 2026 to HK\$0.65 per Share on the Last Trading Day (i.e. over 50% increase within one and a half month). The Share price surged to HK\$0.98 on 30 April 2026, further increased to HK\$1.11 on 4 May 2026. The Share price continued to surge to the peak of HK\$1.77 on 15 May 2026. We enquired the Management the reasons for the surge in Share price since the Joint Announcement, and the Management advised that they are not aware of any reasons for such movements in trading price of the Shares. The Share price adjusted to HK\$1.65 on 19 May 2026, after trading hours of which the Company published a profit alert announcement regarding the six months period ended 30 April 2026 (the “**Profit Alert Announcement**”). Following publication of the Profit Alert Announcement, the Share price plunged to HK\$1.26 on 20 May 2026. We note that the trading volume on 20 May 2026 is over 10 times higher than that of 19 May 2026. We consider that the plunge instead of a surge of Share price on 20 May 2026 might be due to disposal of Shares by certain Shareholders to realise short term gain after Share price surge from HK\$0.98 on 30 April 2026 by over 60% to HK\$1.65 on 19 May 2026 in just 19 calendar days. The Share price then fluctuated between HK\$1.16 and HK\$1.48 between 21 May 2026 and 29 May 2026, and closed at HK\$1.30 on 1 June 2026, on which the Company published the 2026 Interim Results Announcement. The Share price closed at HK\$1.08 on the Latest Practicable Date. The Share price is still considerably higher than the Offer Price of HK\$0.167 following release of the Joint Announcement. The Offer Price HK\$0.167 per Offer Share also represents a discount of approximately 8.7% and 13.5% to the Company’s consolidated audited net asset value attributable to Shareholders per Share as at 31 October 2025 and 30 April 2026, respectively, indicating that the Offer Price is not fair and reasonable. In addition, the performance of the Share price following release of the Joint Announcement (in particular, the Share price of HK\$1.08 on the Latest Practicable Date is approximately 6 times higher than the Offer Price of HK\$0.167) has illustrated that the Offer Price of HK\$0.167 is unattractive.

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5.2 Average daily trading volume for each month during the Review Period

The table below sets out the average daily trading volume of the Shares and the percentages of average daily trading volume to the total number of issued Shares and Shares held by public Shareholders, respectively, during the Review Period:

Period/Month	Number of trading day	Average daily trading volume of the Shares per month <i>(approximate)</i>	Average daily trading volume of the Shares to the total number of issued Shares <i>(note 2)</i> <i>(approximate)</i>	Average daily trading volume of the Shares to the total number of issued Shares held by the public Shareholders <i>(note 3)</i> <i>(approximate)</i>
2025				
11 April to 30 April	12	115,000	0.01%	0.04%
May	20	145,750	0.01%	0.05%
June	21	478,095	0.04%	0.15%
July	22	173,636	0.01%	0.06%
August	21	5,895,667	0.47%	1.87%
September	22	522,955	0.04%	0.17%
October	20	1,522,000	0.12%	0.48%
November	20	402,000	0.03%	0.13%
December	21	279,762	0.02%	0.09%
2026				
January	21	1,881,190	0.15%	0.60%
February	17	4,539,118	0.36%	1.44%
March	22	3,427,048	0.27%	1.09%
1 April to 10 April (i.e. Last Trading Day)	5	8,499,800	0.67%	2.70%
27 April to 30 April	4	73,307,250	5.82%	23.27%
May	19	22,426,842	1.78%	7.12%
1 June to 12 June (i.e. Latest Practicable Date)	10	4,183,634	0.33%	1.33%

Notes:

1. Trading in the Share was halted between 13 April 2026 to 24 April 2026 pending publication of the Joint Announcement and was resumed on 27 April 2026.
2. Based on 1,260,000,000 Shares in issue immediately as at the Latest Practicable Date.
3. Based on 945,000,000 Shares held by the public Shareholders as at the Latest Practicable Date.

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During the Pre-Rule 3.5 Announcement 12M Review Period, the average daily trading volume ranged from approximately 115,000 Shares (in April 2025) to approximately 8,499,800 Shares (during 1 April 2026 to 10 April 2026), representing approximately 0.01% to 0.67% of the total number of issued Shares, and representing approximately 0.04% to 2.70% of the total number of issued Shares held by public Shareholders as at the end of the respective month/period. Following release of the Joint Announcement, it is noted that the average daily trading volume between 27 April 2026 and 30 April 2026 amounted to approximately 5.82% of the total number of issued Shares and approximately 23.27% of the total number of issued Shares held by public Shareholders. The average daily trading volume in May 2026 decreased when compared to 27 to 30 April 2026, but still amounted to approximately 1.78% of the total number of issued Shares and approximately 7.12% of the total number of issued Shares held by public Shareholders, and was higher than the trading volume during the Pre-Rule 3.5 Announcement 12M Review Period. Following release of the 2026 Interim Results Announcement on 1 June 2026, the average daily trading volume between 1 June 2026 and 12 June 2026 decreased to approximately 0.33% to the total number of issued Shares and approximately 1.33% to the total number of Shares held by public Shareholders. The average daily trading volume of the Shares was below 3.0% of the total number of issued Shares held by public Shareholders from time to time during the entire Pre-Rule 3.5 Announcement 12M Review Period indicating generally thin trading volume for the Shares. The significant increase in trading volume following release of the Joint Announcement is mainly attributable to the market reaction on the Completion and the Offer. In particular, the average daily trading volume between 1 June 2026 and 12 June 2026 decreased to approximately 1.33% to the total number of Shares held by public Shareholders when compared to approximately 2.70% to the total number of Shares held by public Shareholders between 1 April 2026 to 10 April 2026. The trading volume of the Shares in June 2026 appears to gradually resume to historical levels before the Last Trading Day in August 2025, February and March 2026. Given the above, it is possible that the trading volume of the Shares might not sustain.

It is important to note that the Offer Price of HK\$0.167 is significantly lower than the recently observed market prices of the Shares during the portion of the Review Period that follows the release of the Joint Announcement. The Offer is unattractive in comparison to prevailing market prices of the Shares if the Shareholders are able to dispose of their Shares in the open market amid the historical thin trading volume of the Shares (in particular during the Pre-Rule 3.5 Announcement 12M Review Period) such that the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be significantly higher than the net proceeds under the Offer.

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6. Comparable companies and comparable offers

In assessing the fairness and reasonableness of the Offer, we considered performing a comparable companies analysis, and, identified, an exhaustive list of 2 comparable companies who are listed on the Stock Exchange and engaged in provision of construction and engineering related services in Malaysia, namely BGMC International Limited (“**BGMC**”, 1693.hk) and BBSB International Limited (“**BBSB**”, 8610.hk). However, having considered, (i) there are only 2 comparable companies meeting the selection criteria; (ii) the Group and BGMC are both loss making in the latest financial year, making price-to-earning ratio comparison inapplicable; (iii) BGMC is at a net liabilities position as at 28 February 2026 as disclosed in its latest interim results announcement dated 27 April 2026, making BBSB the only comparable company for price-to-book ratio comparison. Such sample size is considered insufficient.

We considered expanding the comparable selection criteria to include companies listed on Bursa Malaysia (i.e. the stock exchange in Malaysia) is not meaningful, as the market valuation on listed companies in Malaysia and Hong Kong could substantially differ, subject to, among others, regulatory environments, macro-economic factors and market sentiment and liquidity.

We also considered performing a comparable offer analysis is not meaningful. Offer price in each takeover transaction is determined based on a variety of factors, including but not limited to, the commercial negotiation between the acquirer (i.e. offeror) and the vendor (i.e. the existing controlling shareholder), the future prospect of the offeree company, the synergic effect and commercial rationale of acquisition to the acquirer (i.e. the offeror), and the financial background and liquidity of each of the offeror and the vendor.

Having considered the above, we did not perform analysis of comparable companies nor comparable offers for the purpose of assessing the fairness and reasonableness of the Offer.

RECOMMENDATION

Notwithstanding that:

- (1) the Group’s revenue decreased by around half from approximately RM475.6 million in the year ended 31 October 2022 to approximately RM259.9 million in the year ended 31 October 2025; and (ii) the Group was profitable for the years ended 31 October 2021, 2022 and 2023, while it turned to loss making since the year ended 31 October 2024;

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- (2) the principal businesses of the Offeror and its parent company do not directly correlate with the Group's principal business and the ultimate beneficial owners of the Offeror do not have experience in the Group's principal business. In addition, taking into account the disclosure on section 2.2 above, it appears that the Offeror had no specific future plan for the Group as at the Latest Practicable Date;
- (3) even though Malaysia is geographically far from the Middle East, the current and expected higher energy prices, construction material costs and logistic expenses will affect development timelines and project profitability. We consider that the current and expected increase in cost and the fear for prolonged conflicts could lead to decrease in tender opportunities;
- (4) while NIMP2030 outlines long-term structural transformations for Malaysia's manufacturing and industrial sectors, Shareholders should note that (i) the negative effect and sentiment of the Middle East conflict may still affect the execution timelines of NIMP2030 in the short run; and (ii) upon successful upgrade of smart facilities and eco-industrial parks in Malaysia on or around year 2030, smart factories and eco-industrial parks might become the new market trend going forward, the market demand for traditional and conventional factory projects, on which the Group derives over 50% of its revenue might decrease structurally and permanently. The future success of the Group may depend on whether the Offeror has business plan or strategy to develop, other others, institutional, commercial and/or residential projects or infrastructure projects;
- (5) the future direction and prospects of the Group, and whether Offeror is able to improve the Group's revenue stream and profitability in the near future amid the challenges discussed in section 1.3 above, are both currently uncertain. Accordingly, whether the recent surge of Share price after the Joint Announcement is sustainable, is also uncertain;

we have also considered all the below factors as a whole, in particular that:

- (1) the group recorded a profit before tax in the year ended 31 October 2025, but resulted in net loss position only due to, among other things, the one-off income tax expenses as discussed in section 1.2 above. The Group's revenue increased by around 50.6% from approximately RM121.3 million in the six months period ended 30 April 2025 to approximately RM182.7 million in the six months period ended 30 April 2026 after net loss for two consecutive years, which is a good sign to and in the interest of the Shareholders;
- (2) the Offer Price HK\$0.167 per Offer Share represents a discount of approximately 8.7% and 13.5% to the Company's consolidated audited net asset value attributable to Shareholders per Share as at 31 October 2025 and 30 April 2026, respectively;

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- (3) the Offer Price of HK\$0.167 per Share is approximately 15.2% lower than the Pre-Rule 3.5 Announcement Average Closing Price. When we take a closer look to the recent Share price, the Offer Price of HK\$0.167 is approximately 40.2% lower than the average closing price of approximately HK\$0.279 over the Pre-Rule 3.5 Announcement 6M Review Period. The Offer Price of HK\$0.167 is also lower than the closing Share price on 143 trading days out of 244 trading days (i.e. 58.6% of the trading days) during the Pre-Rule 3.5 Announcement 12M Review Period. The Offer Price of HK\$0.167 is lower than the closing Share price on 113 trading days out of 120 trading days (i.e. 94.2% of the trading days) during the Pre-Rule 3.5 Announcement 6M Review Period;
- (4) the performance of the Share price following release of the Joint Announcement as discussed on section 5.1 of this letter, in particular, the Share price of HK\$1.08 on the Latest Practicable Date is approximately 6 times higher than the Offer Price of HK\$0.167;
- (5) It is important to note that the Offer Price of HK\$0.167 is significantly lower than the recently observed market prices of the Shares during the portion of the Review Period that follows the release of the Joint Announcement. The Offer Price is not attractive in comparison to prevailing market prices of the Shares if the Shareholders are able to dispose of their Shares in the open market amid the historical thin trading volume of the Shares (in particular during the Pre-Rule 3.5 Announcement 12M Review Period) such that the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be significantly higher than the net proceeds under the Offer.

Despite that the prospect and future development of the Group are uncertain, we have put more weighting on the analysis of Offer Price against the recent Share price performance and the Group's fundamentals, we are of the opinion that (i) the Offer Price is unattractive and (ii) the Offer is not fair and reasonable so far as the Independent Shareholders are concerned, we would recommend the Independent Board Committee to advise the Independent Shareholders not to accept the Offer, given the above circumstances.

For those Independent Shareholders who wish to realise their investments in the Company, we recommend that they consider disposing of their Shares in the open market, rather than accepting the Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer. Nevertheless, the Independent Shareholders should also note that they may not be able to realise their investments in the Shares at a price higher than the Offer Price of HK\$0.167 when they are going to dispose of their partial or entire holdings. In such circumstances, the Offer might provide an exit alternative for the Independent Shareholders who would like to realise their investments in the Shares at the Offer Price of HK\$0.167.

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In addition, we would like to remind the Independent Shareholders that they should bear in mind the potential difficulties they may encounter in disposing of the Shares after the close of the Offer in view of the historical low trading liquidity of the Shares (and the recent trading volume of Shares resuming to August 2025, February and March 2026 level) and there is no guarantee that the prevailing level of the Share price will sustain during and after the Offer Period. The Independent Shareholders are strongly advised that the decision to realise or to continue to hold the Shares is subject to individual circumstances and investment objectives of the Independent Shareholders. In any event, the Independent Shareholders should note that there is no certainty that the current trading price level of the Shares will be sustainable during or after the Offer Period.

As different Shareholders would have different investment criteria, objectives and/or circumstances, we would recommend any Shareholders who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser. Furthermore, they would carefully read the procedures for accepting or not accepting the Offer as set out in the Composite Document, its appendices and the accompanying Forms of Acceptance.

Yours faithfully,
For and on behalf of
Grand Moore Capital Limited
Philip Chau
Managing Director

Yours faithfully,
For and on behalf of
Grand Moore Capital Limited
Florence Ng
Associate Director

Note: Mr. Philip Chau is a licensed person under the SFO to undertake types 1 and 6 regulated activities (dealing in securities and advising on corporate finance respectively) and is a responsible officer in respect of Grand Moore Capital Limited's type 6 regulated activity (advising on corporate finance). Mr. Chau has over 30 years of experience in banking and corporate finance in Hong Kong.

Ms. Florence Ng is a licensed person under the SFO to undertake type 6 regulated activity (advising on corporate finance) and is a responsible officer in respect of Grand Moore Capital Limited's type 6 regulated activity (advising on corporate finance). Ms. Ng has over 10 years of experience in the corporate finance industry in Hong Kong.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer.

- (i) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/ or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of the Shares for which you intend to accept the Offer, by post or by hand, to the Registrar, Computershare Hong Kong Investor Services Limited at shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong in an envelope marketed “**Rimbaco Group Global Limited – General Offer**” as soon as possible but in any event so as to reach the Registrar no later than 4 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive as a result or an extension of the Offer in accordance with the Takeovers Code.
- (ii) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/ or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares (whether in full or parts), you must either:
 - (a) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar by no later than 4 p.m. on the Closing Date; or

- (b) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar by no later than 4 p.m. on the Closing Date; or
 - (c) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf in respect of the number of Shares for which you intend to accept the Offer on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
 - (d) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (iii) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/ or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be duly completed, signed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s), you should also write to the Registrar for a letter of indemnity which, when completed and signed in accordance with the instructions given, should be provided to the Registrar. In such cases, the Shareholder will be informed of the required document(s), the fees and/or expenses payable to the Registrar, for which he/she/it will be responsible. The Offeror shall

have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/ are lost will be taken up by the Offeror.

- (iv) If you have lodged transfer of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror and/or CMB International and/or CEB International and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

- (v) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar no later than 4 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance with the Takeovers Code) and the Registrar has recorded that the acceptance and the relevant documents as required under this paragraph have been so received, and is:
 - (a) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer and, if that/those share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
 - (b) from a registered Independent Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (iii)); or
 - (c) certified by the Registrar or the Stock Exchange.

- (vi) If the Form of Acceptance is executed by a person other than the registered Independent Shareholder, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.

- (vii) Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholders on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Independent Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).
- (viii) No acknowledgement of receipt of any Form of Acceptance and/or share certificate(s) and/ or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.
- (ix) The address of the Registrar, Computershare Hong Kong Investor Services Limited, is at shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

2. ACCEPTANCE PERIOD AND REVISIONS

- (i) Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by the Registrar no later than 4:00 p.m. on the Closing Date in accordance with the instructions printed on the Form of Acceptance, and the Offer will be closed on the Closing Date.
- (ii) The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended or revised.
- (iii) In the event that the Offeror decides to extend or revise the Offer, the Offeror will issue an announcement in relation to any extension of the Offer, which announcement will state either the next closing date or, a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice by way of announcement will be given, before the Offer is closed, to those Independent Shareholders who have not accepted the Offer.
- (iv) If the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document is posted.
- (v) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent Closing Date of the Offer so extended.

3. ANNOUNCEMENTS

- (i) As required under Rule 19.1 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must publish an announcement in accordance with the requirements of the Listing Rules by 7:00 p.m. on the Closing Date stating whether the Offer has been extended or revised. Such announcement must state the following:
 - (a) the total number of Shares and rights over Shares for which acceptances of the Offer have been received;
 - (b) the total number of Shares and rights over Shares held, controlled or directed by the Offeror and the parties acting in concert with it before the Offer Period;
 - (c) the total number of Shares and rights over Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with it during the Offer Period;
 - (d) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and parties acting in concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold; and
 - (e) the percentages of the relevant classes of issued share capital of the Company, and the percentages of voting rights, represented by these numbers.
- (ii) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete, and which have been received by the Registrar by no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.
- (iii) As required under the Takeovers Code, all announcements in respect of the Offer must be made in accordance with the requirements of the Takeovers Code and the Listing Rules, where appropriate.
- (iv) As required under the Takeovers Code and the Listing Rules, any announcement in relation to the Offer, in respect of which the Executive and the Stock Exchange have confirmed that they have no further comments, will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.rimbaco.com.my).

4. RIGHT OF WITHDRAWAL

Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out below.

If the Offeror is unable to comply with the requirements set out in paragraph headed “3. Announcements” above, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Independent Shareholders who have tendered acceptance to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirement of Rule 19.2 of the Takeovers Code can be met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than (7) seven Business Days thereof, return by ordinary post the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form(s) of Acceptance to the relevant Independent Shareholder(s) at their own risk.

5. SETTLEMENT OF THE OFFER

Provided that the accompanying Form of Acceptance for the Shares, together with the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are valid, complete and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Independent Shareholders in respect of the Shares tendered under the Offer (less seller’s ad valorem stamp duty payable by him/her/it) will be despatched to the accepting Independent Shareholders by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days (as defined in the Takeovers Code) after the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save with respect of the payment of seller’s ad valorem stamp duty) set out in this Composite Document (including this Appendix I) and the accompanying Form of Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Independent Shareholder.

Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

6. OVERSEAS SHAREHOLDERS

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek professional advice in respect of the Offer. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders in respect of such jurisdictions).

The Offeror, parties acting in concert with the Offeror, the Company, CMB International, CEB International, Octal Capital, Grand Moore, the Registrar or any of their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay.

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

7. TAXATION ADVICE

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, CMB International, CEB International, Octal Capital, Grand Moore, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

8. GENERAL

- (i) All communications, notices, Form of Acceptance, certificates, transfer receipts and other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer and/or of any other nature to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror, parties acting in concert with the Offeror, the Company, CMB International, CEB International, Octal Capital and Grand Moore, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result thereof.
- (ii) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror, CMB International, and CEB International that the Shares tendered under the Offer are sold or tendered by such Independent Shareholder(s) free from all encumbrances and together with all rights and benefits attached thereto, including all rights to any dividends or other distribution declared, made or paid on or after the date on which the Offer is made.
- (iii) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which it is indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.
- (iv) The provisions set out in the accompanying Form of Acceptance form part of the terms of the Offer.
- (v) The accidental omission to despatch this Composite Document and/or the accompanying Form of Acceptance or either of them to any person to whom the Offer is made shall not invalidate the Offer in any way.
- (vi) The Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.
- (vii) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror and/or CMB International and/or CEB International and/or such person or persons as any of them may direct to complete and execute on behalf of the person(s) accepting the Offer, and to do any other act(s) that may be necessary or expedient for the purpose of vesting in the Offeror, or such person or persons as it may direct the Shares in respect of which such person has accepted the Offer.
- (viii) The Offer is made in accordance with the Takeovers Code.

- (ix) References to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (x) The English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.
- (xi) In making their decision, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, the Company, CMB International, CEB International, Octal Capital, Grand Moore, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.

9. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold the Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited financial information of the Group for each of the three financial years ended 31 October 2023, 2024 and 2025 as extracted from the Company's annual reports for the years ended 31 October 2023, 2024 and 2025, and the unaudited financial information of the Group for the six months ended 30 April 2026 as extracted from the Company's interim results announcement for the six months ended 30 April 2026:

	For the six months ended 30 April 2026	For the year ended 31 October		
	2026	2025	2024	2023
	<i>(RM'000)</i>	<i>(RM'000)</i>	<i>(RM'000)</i>	<i>(RM'000)</i>
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Revenue	182,676	259,932	289,184	510,437
Cost of services	<u>(159,405)</u>	<u>(246,801)</u>	<u>(285,135)</u>	<u>(476,732)</u>
Gross profit	23,271	13,131	4,049	33,705
Other income, gain and loss	3,175	3,519	4,364	5,885
Share of result of an associate	111	305	181	231
Administrative and other expenses	(5,892)	(9,584)	(8,348)	(9,025)
Loss allowances on trade and other receivables and contract assets, net	–	(508)	(979)	(3,684)
Finance costs	<u>(60)</u>	<u>(14)</u>	<u>(21)</u>	<u>(3)</u>
Profit (loss) before tax	20,605	6,849	(754)	27,109
Income tax expense	<u>(4,852)</u>	<u>(8,296)</u>	<u>(798)</u>	<u>(7,102)</u>
Profit (loss) for the period/year	<u><u>15,753</u></u>	<u><u>(1,447)</u></u>	<u><u>(1,552)</u></u>	<u><u>20,007</u></u>
Total comprehensive (expense) income for the period/year attributable to owners of the Company	15,715	(840)	(1,840)	19,976
Earnings (loss) per Share <i>(RM cents)</i>				
– Basic and diluted	<u><u>1.25</u></u>	<u><u>(0.11)</u></u>	<u><u>(0.12)</u></u>	<u><u>1.59</u></u>

During the year ended 31 October 2023, an interim dividend of RM0.0182 per Share, amounting to RM22,930,000, in respect of the year ended 31 October 2023 was declared and paid to the Shareholders. During the year ended 31 October 2025, (i) a special dividend of HK\$0.037 per Share, amounting to HK\$46,620,000, in respect of the year ended 31 October 2025 was declared and paid to the Shareholders; and (ii) a final dividend of HK\$0.027 per Share, amounting to HK\$34,020,000, in respect of the year ended 31 October 2025 was declared and paid to the Shareholders. Save as disclosed, no dividend was declared or paid by the Company during each of the three years ended 31 October 2023, 2024 and 2025, and for the six months ended 30 April 2026.

There has been no change in the Group's accounting policies which would result in the figures in its consolidated financial statements for each of the three years ended 31 October 2023, 2024 and 2025, and for the six months ended 30 April 2026, being not comparable to a material extent.

The consolidated financial statements of the Group for the years ended 31 October 2023, 2024 and 2025 were audited by SHINEWING (HK) CPA Limited. The consolidated financial statements of the Group for the years ended 31 October 2023, 2024 and 2025, and the unaudited consolidated financial statements of the Group for the six months ended 30 April 2026 did not contain any qualified or modified opinion, emphasis of matter or material uncertainty related to going concern.

Save as disclosed above, there were no items of any income or expense which are material in respect of the consolidated financial results of the Company for each of the three years ended 31 October 2023, 2024 and 2025, and for the six months ended 30 April 2026.

Save for the Offer, there have been no other significant events of the Company after 30 April 2026.

2. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statements of profit or loss, the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the last published audited accounts, together with the significant accounting policies and the notes to the relevant published audited accounts which are of major relevance to the appreciation of the above financial information.

The unaudited consolidated financial statements of the Group for the six months ended 30 April 2026 (the “**2026 Interim Statements**”) have been set out on pages 2 to 12 of the interim results announcement for the six months ended 30 April 2026 (the “**2026 Interim Results Announcement**”), which was posted on 1 June 2026 on the website of the Stock Exchange (www.hkexnews.hk), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0601/2026060100619.pdf>

The audited consolidated financial statements of the Group for the year ended 31 October 2025 (the “**2025 Financial Statements**”) have been set out on pages 90 to 154 of the 2025 annual report of the Company for the year ended 31 October 2025 (the “**2025 Annual Report**”), which was posted on 10 February 2026 on the website of the Stock Exchange (www.hkexnews.hk), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0210/2026021000564.pdf>

The audited consolidated financial statements of the Group for the year ended 31 October 2024 (the “**2024 Financial Statements**”) have been set out on pages 90 to 154 of the 2024 annual report of the Company for the year ended 31 October 2024 (the “**2024 Annual Report**”), which was posted on 25 February 2025 on the website of the Stock Exchange (www.hkexnews.hk), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0225/2025022500302.pdf>

The audited consolidated financial statements of the Group for the year ended 31 October 2023 (the “**2023 Financial Statements**”) have been set out on pages 88 to 148 of the 2023 annual report of the Company for the year ended 31 October 2023 (the “**2023 Annual Report**”), which was posted on 23 February 2024 on the website of the Stock Exchange (www.hkexnews.hk), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0223/2024022300909.pdf>

The 2026 Interim Statements, 2025 Financial Statements, 2024 Financial Statements and 2023 Financial Statements (but not any other parts of the 2026 Interim Results Announcement, 2025 Annual Report, the 2024 Annual Report or the 2023 Annual Report in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. INDEBTEDNESS STATEMENT

As at the close of business on 30 April 2026, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the indebtedness of the Group was as follows:

Lease liabilities

The Group recognised lease liabilities in the amount of approximately RM139,309 as at 30 April 2026.

Bank borrowings

As at the close of business on 30 April 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Composite Document, the Group did not have any outstanding interest-bearing bank borrowings and overdraft.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 30 April 2026, the Group did not have any outstanding mortgages, charges, debenture, loan capital, loans or other similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, debt securities (whether issued and outstanding or authorised or otherwise created but unissued), guarantees, lease liabilities or commitments or material contingent liabilities.

4. MATERIAL CHANGES

Saved for the following as disclosed in the 2026 Interim Results Announcement:

- (a) during the six months ended 30 April 2026, the Group recorded a revenue of approximately RM182.7 million (six months ended 30 April 2025: approximately RM121.3 million), representing an increase by approximately 50.6% when compared with the six months ended 30 April 2025;
- (b) the gross profit increased from approximately RM6.3 million for the six months ended 30 April 2025 by approximately 2.70 times to approximately RM23.3 million for the six months ended 30 April 2026;
- (c) during the six months ended 30 April 2026, the Group recorded a net profit of approximately RM15.8 million (six months ended 30 April 2025: approximately RM3.2 million), representing an increase by approximately 3.94 times when compared with the six months ended 30 April 2025; and
- (d) the unaudited consolidated investment properties of the Group amounted to approximately RM3.7 million as at 30 April 2026, representing a decrease of approximately 74.1% from approximately RM14.3 million as at 31 October 2025 due to disposal of lands as announced by the Company on 18 November 2025,

the Directors confirm that there was no material change in the financial or trading position or outlook of the Group subsequent to 31 October 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

The sole director of the Offeror and all of the ultimate beneficial owners of the Offeror (i.e. Mr. Yao, Ms. Yao and Mr. Chen) accepts full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Vendor and the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors in their capacity as such and directors of Vendor in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS AND SECURITIES OF THE COMPANY

As at the Latest Practicable Date, the Offeror and parties acting in concert with it hold 945,000,000 Shares, representing 75% of the total issued share capital of the Company.

Save for the above, the Offeror, its ultimate beneficial owners and parties acting in concert with any of them did not have any other interest in any Shares, warrants, options, derivatives or other securities carrying conversion of subscription rights into Shares.

As at the Latest Practicable Date, save for the 945,000,000 Shares, being the Sale Shares, none of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them had any interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

3. DEALING IN SECURITIES OF THE COMPANY

The Offeror confirms that, as at the Latest Practicable Date:

- (i) none of the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any Shareholders not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by he/she/it/them;
- (ii) save for the Sale Shares, none of the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them holds, has control or has direction over any voting rights or rights over Shares, convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (iii) save for the Acquisition, neither the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them had dealt for value in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the Relevant Period and up to the Latest Practicable Date;

APPENDIX III GENERAL INFORMATION RELATING TO THE OFFEROR

- (iv) there is no agreement or arrangement in relation to any outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them;
- (v) there is no other agreement, arrangement or understanding that any securities acquired in pursuance of the Offer or the Sale Shares would be transferred, charged or pledged to any other persons;
- (vi) save for the Memorandum of Understanding and Sale and Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (vii) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Offeror, its ultimate beneficial owners and/or the parties acting in concert with any of them and/or any other associate of the Offeror, and any other person;
- (viii) save for the Memorandum of Understanding and the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owners and/ or parties acting in concert with any of them is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke any pre-condition or condition to the Offer;
- (ix) neither the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (x) save for the Consideration paid to the Vendor under the Sale and Purchase Agreement, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them to the Vendor, its ultimate beneficial owners or any party acting in concert with any of them in connection with the Acquisition;
- (xi) save for the Memorandum of Understanding and Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them on one hand, and the Vendor, its ultimate beneficial owners and/or parties acting in concert with any of them on the other hand;
- (xii) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder (excluding the Vendor, its ultimate beneficial owners and/or parties acting in concert with any of them) on one hand and the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them on the other hand;

- (xiii) there is no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, the ultimate beneficial owners of the Offeror or any parties acting in concert with any of them and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer; and
- (xiv) no benefit (other than statutory compensation required under the applicable laws) was or would be given to any Directors as compensation for loss of office or otherwise in connection with the Offer.

4. EXPERT AND CONSENT

The following is the name and qualification of the expert whose letter, opinion or advice is contained or referred to in this Composite Document:

Name	Qualification
CEB International	a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
CMB International	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, each of CEB International and CMB International has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which they appear.

5. MISCELLANEOUS

- (a) The members of the Offeror's concert group are the Offeror, Cheng Tun (Singapore) Holdings Pte. Ltd, Cheng Tun Group, Shenzhen Cheng Tun, Mr. Yao, Ms. Yao and Mr. Chen.
- (b) The Offeror is a company incorporated in the Cayman Islands with limited liability. It is a direct wholly owned by of Cheng Tun (Singapore) Holdings Pte. Ltd, which is in turn wholly owned by Cheng Tun Group. Cheng Tun Group is indirectly wholly owned by Shenzhen Cheng Tun. Shenzhen Cheng Tun is ultimately owned as to 70% by Mr. Yao, 20% by Ms. Yao and 10% by Mr. Chen.
- (c) The correspondence address of the Offeror is situated at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands.

APPENDIX III GENERAL INFORMATION RELATING TO THE OFFEROR

- (d) The main business address of CEB International is 34/F – 35/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong.
- (e) The main business address of CMB International is 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong.
- (f) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

6. DOCUMENTS ON DISPLAY

Copies of the following documents are available on display (i) on the website of the Company (www.rimbaco.com.my); and (ii) on the website of the SFC (www.sfc.hk), from the date of this Composite Document up to and including the Closing Date:

- (a) the memorandum and articles of association of the Offeror;
- (b) the letter from CMB International and CEB International, the text of which is set out in this Composite Document;
- (c) the written consents referred to in the paragraph headed “4. Expert and consents” in this Appendix III;
- (d) the Memorandum of Understanding; and
- (e) the Sale and Purchase Agreement.

APPENDIX IV GENERAL INFORMATION RELATING TO THE GROUP

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Offeror), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company of HK\$0.01 each as at the Latest Practicable Date were as follows:

<i>Authorised:</i>	<i>HK\$</i>
10,000,000,000 Shares	<u>100,000,000</u>

<i>Issued:</i>	
1,260,000,000 Shares	<u>12,600,000</u>

As at the Latest Practicable Date, save for 1,260,000,000 Shares in issue, the Company did not have other class of securities, outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares.

All issued Shares rank pari passu in all respects with each other, including, in particular, as to dividends, voting rights and return of capital.

The Company has not issued any Shares since 31 October 2025, the date to which the latest audited financial statements of the Group were made up.

The issued Shares are listed on the Stock Exchange. None of the securities of the Company is listed or dealt in, and no listing or permission to deal in the securities of the Company is being or is proposed to be sought on any other stock exchange.

APPENDIX IV GENERAL INFORMATION RELATING TO THE GROUP

3. MARKET PRICE

The table below sets out the closing price of the Shares on the Stock Exchange on (1) the last Business Day of each of the calendar months during the Relevant Period, (2) the Last Trading Day, and (3) the Latest Practicable Date:

Date	Closing price of each Share (HK\$)
31 October 2025	0.202
28 November 2025	0.190
31 December 2025	0.162
30 January 2026	0.248
27 February 2026	0.435
31 March 2026	0.600
10 April 2026 (Last Trading Day)	0.650
30 April 2026	0.980
29 May 2026	1.160
12 June 2026 (Latest Practicable Date)	1.080

During the Relevant Period, the highest and the lowest closing prices of the Shares as quoted on the Stock Exchange were HK\$1.77 per Share on 15 May 2026 and HK\$0.162 per Share on 29 December 2025 and 31 December 2025.

4. DISCLOSURE OF INTERESTS

Directors' and chief executives' interests in the securities of the Company and its associated companies

As at the Latest Practicable Date, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules; or (iv) which were required to be disclosed under the Takeovers Code.

APPENDIX IV GENERAL INFORMATION RELATING TO THE GROUP

Disclosure of interests of substantial Shareholders

As at the Latest Practicable Date, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

Name	Capacity/ Nature of interest (Note 1)	Number of Shares held	Approximate Percentage of shareholding
Aureole Halo Limited (Note 2)	Beneficial owner	945,000,000	75%
Cheng Tun (Singapore) Holdings Pte. Ltd (Note 2)	Interest in controlled corporation	945,000,000	75%

Notes:

1. All interests stated are long position. This is based on the total Shares in issue as at the Latest Practicable Date, being 1,260,000,000.
2. Aureole Halo Limited, the Offeror, is wholly owned by Cheng Tun (Singapore) Holdings Pte. Ltd, which in turn wholly owned by Cheng Tun Group, indirectly wholly owned by Shenzhen Cheng Tun. It is ultimately owned as to 70% by Mr. Yao, 20% by Ms. Yao and 10% by Mr. Chen. As such, Mr. Yao is deemed or taken to be interested in the 945,000,000 Shares held by the Offeror by virtue of the SFO.

Save as disclosed herein, as at the Latest Practicable Date, no person had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange.

5. ADDITIONAL DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date, none of the Directors was interested within the meaning of Part XV of the SFO in the Shares or any warrants, options, convertible securities or derivatives in respect of any Shares.
- (b) As at the Latest Practicable Date, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer.

APPENDIX IV GENERAL INFORMATION RELATING TO THE GROUP

- (c) During the Relevant Period and as at the Latest Practicable Date, none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding any exempt principal trader and exempt fund managers), had owned or controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.
- (d) During the Offer Period and up to the Latest Practicable Date, save for the Sale and Purchase Agreement, there was no person who had arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Company, or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of “associate” under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.
- (e) During the Offer Period and up to the Latest Practicable Date, no Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.
- (f) As at the Latest Practicable Date, none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares.
- (g) During the Relevant Period, save for the disposal of the Sale Shares by the Vendor pursuant to the Sale and Purchase Agreement, neither the Company nor any Directors had dealt for value in any Shares, convertible securities, warrants, options, or derivatives in respect of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.
- (h) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i)(a) the Offeror, the Vendor and/or parties acting in concert with any of them, or (i)(b) the Company, its subsidiaries or associated companies on one hand; and (ii) any Shareholder on the other hand.

6. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

As at the Latest Practicable Date:

- (a) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;
- (b) there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer; and
- (c) save for the Sale and Purchase Agreement, there was no material contracts had been entered into by the Offeror in which any Director had a material personal interest.

7. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and, no litigation or claims of material importance is pending or threatened by or against the Company and any of its subsidiaries.

8. MATERIAL CONTRACTS

None of the members of the Group entered into any contract, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries, within two years preceding the date of the commencement of the Offer Period and up to and including the Latest Practicable Date and which are material.

9. EXPERT AND CONSENT

The following is the name and qualification of the experts whose letter, opinion or advice is contained or referred to in this Composite Document:

Name	Qualification
Octal Capital	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Grand Moore	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

APPENDIX IV GENERAL INFORMATION RELATING TO THE GROUP

As at the Latest Practicable Date, Octal Capital and Grand Moore have each given and have not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which they appear.

As at the Latest Practicable Date, Octal Capital and Grand Moore did not have any shareholding, direct or indirect, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did they have any direct or indirect interest in any assets which had been, since 31 October 2025, being the date of the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

10. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, save as disclosed below, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the date of the commencement of the Offer Period; or (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (iv) was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

Director	Date of contract	Term of service	Amount of fixed remuneration payable per annum under the service contract	Notice period
Low Seah Sun	6 March 2026	One year commencing from 28 April 2026	HK\$126,000	Three months
Low Wui Linn	6 March 2026	One year commencing from 28 April 2026	HK\$50,400	Three months
Seah Peet Hwah	6 March 2026	One year commencing from 28 April 2026	HK\$75,600	Three months

APPENDIX IV GENERAL INFORMATION RELATING TO THE GROUP

Director	Date of contract	Term of service	Amount of fixed remuneration payable per annum under the service contract	Notice period
Cheang Wye Keong	6 March 2026	One year commencing from 28 April 2026	HK\$50,400	Three months
Lau Ah Cheng	6 March 2026	One year commencing from 28 April 2026	HK\$37,800	Three months
Tong Kai Tak	28 January 2026	One year commencing from 1 March 2026	HK\$126,000	Three months
Ng Kok Seng	6 March 2026	One year commencing from 28 April 2026	HK\$126,000	Three months
Wong Chi Wai	6 March 2026	One year commencing from 28 April 2026	HK\$126,000	Three months
Yeo Chew Yen Mary	6 March 2026	One year commencing from 28 April 2026	HK\$126,000	Three months

No variable remuneration is payable under each of the service contracts as disclosed above.

11. MISCELLANEOUS

- (a) The registered office of the Company is situated at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.
- (b) The principal place of business of the Company in Hong Kong registered under Part 16 of the Companies Ordinance is situated at Suite 2702, 27/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong.
- (c) The Company's principal share registrar and transfer office is Ocorian Trust (Cayman) Limited, situated at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

APPENDIX IV GENERAL INFORMATION RELATING TO THE GROUP

- (d) The branch share registrar and transfer of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, situated at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (e) As at the Latest Practicable Date, the Board comprised Mr. Low Seah Sun, Mr. Low Wui Linn, Ms. Seah Peet Hwah, Mr. Cheang Wye Keong and Mr. Lau Ah Cheng as executive Directors, Mr. Tong Kai Tak as non-executive Director, and Mr. Ng Kok Seng, Mr. Wong Chi Wai and Ms. Yeo Chew Yen Mary as independent non-executive Directors.
- (f) The registered office of Octal Capital is at 504–505, 5th Floor, 308 Des Voeux Road Central, Hong Kong.
- (g) The registered office of Grand Moore is at 21/F, No. 88 Lockhart Road, Wan Chai, Hong Kong.
- (h) The English text of this Composite Document shall prevail over their respective Chinese text, in case of any inconsistency.

12. DOCUMENTS ON DISPLAY

Copies of the following documents are available on display (i) on the website of the Company (www.rimbaco.com.my); and (ii) on the website of the SFC (www.sfc.hk), from the date of this Composite Document up to and including the Closing Date:

- (a) the second amended and restated memorandum and articles of association of the Company;
- (b) the 2026 Interim Results Announcement, the 2025 Annual Report, the 2024 Annual Report and the 2023 Annual Report;
- (c) the letter from the Board, the text of which is set out in this Composite Document;
- (d) the letter from the Independent Board Committee, the text of which is set out in this Composite Document;
- (e) the letter of advice from Independent Financial Adviser, the text of which is set out in this Composite Document;
- (f) the written consents referred to under the paragraph headed “9. Expert and Consent” in this Appendix;
- (g) the service contracts referred to in the paragraph headed “10. Directors’ Service Contracts” in this Appendix; and
- (h) this Composite Document and the accompanying Form of Acceptance.