
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	
	Number of Shares	Approximate % of issued Shares	Number of Shares	Approximate % of issued Shares
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:

1. 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 Global Group Limited
Low Seah Sun
Chairman

A handwritten signature in black ink, appearing to read 'LSS', is written over a diagonal line.