

THIS CIRCULAR TO SHAREHOLDERS OF CRESCENDO CORPORATION BERHAD (“CCB” OR THE “COMPANY”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular (as defined herein), valuation certificate and report, and makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



CRESCENDO CORPORATION BERHAD

(Registration No. 199501030544 (359750-D))

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL BY CRESCENDO DEVELOPMENT SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF CCB, OF A VACANT INDUSTRIAL LAND LOCATED IN THE MUKIM AND DISTRICT OF KOTA TINGGI, STATE OF JOHOR TO PIONEER REAL ESTATE DEVELOPMENT SDN BHD FOR A TOTAL CASH CONSIDERATION OF RM200,876,692.75 (“PROPOSED DISPOSAL”)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

UOBKayHian

UOB KAY HIAN (M) SDN BHD

(formerly known as UOB Kay Hian Securities (M) Sdn Bhd)

(Registration No. 199001003423 (194990-K))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The resolution in respect of the Proposed Disposal will be tabled at the extraordinary general meeting of the Company (“**EGM**”) which will be held at Sapphire, Level 9, Holiday Inn Johor Bahru City Centre, Jalan Tun Abdul Razak, 80888 Ibrahim International Business District, Johor Darul Takzim on Monday, 9 February 2026 at 10.00 a.m. or at any adjournment thereof. The Notice of EGM together with the Form of Proxy are enclosed in this Circular. This Circular is also available at the Company’s website at www.crescendo.com.my.

You are requested to complete, sign and return the enclosed Form of Proxy and deposit it at Unit No. 203, 2nd Floor, Block C, Damansara Intan, No. 1, Jalan SS 20/27, 47400 Petaling Jaya, Selangor Darul Ehsan not less than 24 hours before the time and date appointed for holding the EGM or at any adjournment thereof. The completion and lodging of the Form of Proxy shall not preclude you from attending and voting in person at the EGM should you subsequently wish to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

Last day, date and time for lodging the Form of Proxy : Sunday, 8 February 2026 at 10.00 a.m. or at any adjournment thereof

Day, date and time of the EGM : Monday, 9 February 2026 at 10.00 a.m. or at any adjournment thereof

This Circular is dated 23 January 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

“Act”	:	The Companies Act 2016
“BCIP”	:	Bandar Cemerlang Industrial Park
“Board”	:	The board of Directors of CCB
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
“CBRE WTW” or the “Valuer”	:	CBRE WTW Valuation & Advisory Sdn Bhd (Registration No.: 197401001098 (18149-U))
“CCB” or the “Company”	:	Crescendo Corporation Berhad (Registration No.: 199501030544 (359750-D))
“CCB Group” or the “Group”	:	Collectively, CCB and its subsidiaries
“CCB Share(s)” or “Share(s)”	:	Ordinary share(s) in CCB
“CDSB” or the “Vendor”	:	Crescendo Development Sdn Bhd (Registration No.: 199001012509 (204079-D)), a wholly-owned subsidiary of CCB
“Circular”	:	This circular dated 23 January 2026, issued to the shareholders of our Company in relation to Proposed Disposal
“Director(s)”	:	Director(s) of CCB and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007, Section 2(1) of the Act and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon; a director or a chief executive of CCB or any other company which is a subsidiary or holding company of CCB
“Disposal Consideration”	:	RM200,876,692.75, being the total cash consideration for the Proposed Disposal
“Disposal to MSFusion”	:	The disposal of the MSFusion Land by CDSB to MSFusion for a total cash consideration of RM263.21 million, which was announced on 29 August 2025
“Disposal to MSFusion SPA”	:	The conditional sale and purchase agreement entered into between CDSB and MSFusion dated 29 August 2025 in relation to the Disposal to MSFusion
“EGM”	:	Extraordinary general meeting of our Company
“EPS”	:	Earnings per Share
“Escrow Agent”	:	Maybank Trustees Berhad, the third party escrow agent to be jointly appointed as stakeholder. As at the LPD, the Escrow Agent has yet to be appointed
“FYE”	:	Financial year ended/ ending, as the case may be
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities

DEFINITIONS (CONT'D)

“LPD”	: 12 January 2026, being the latest practicable date prior to the printing and despatch of this Circular
“MSFusion”	: MSFusion Sdn Bhd (Registration No.: 202401009375 (1555225-K))
“MSFusion Land”	: All that piece of freehold vacant land held under H.S.(D) 62068 PTD 50923 in the Mukim and District of Kota Tinggi, located in the BCIP, State of Johor measuring approximately 52.544 acres
“MTN”	: Medium Term Notes
“NA”	: Net assets
“National Land Code”	: National Land Code (Revised 2020)
“NBV”	: Net book value
“PAT”	: Profit after tax
“PRED” or the “Purchaser”	: Pioneer Real Estate Development Sdn Bhd (Registration No.: 202401051122 (1596965-H))
“Proposed Disposal”	: Proposed disposal by the Vendor of the Subject Property to the Purchaser for the Disposal Consideration
“ROFR Agreement”	: The right to purchase and sale and purchase agreement dated 14 November 2025 entered into between CDSB and PRED in relation to the proposed right to purchase granted by the Vendor to the Purchaser for the disposal of a parcel of a vacant industrial land measuring approximately 49.72 acres or 2,165,805.40 sq ft, held under land title no. H.S.(D) 62048 PTD 50892 in the Mukim and District of Kota Tinggi, State of Johor for a total cash consideration of RM249.07 million
“SPA”	: The conditional sale and purchase agreement dated 14 November 2025 entered into between CDSB and PRED in relation to the Proposed Disposal
“Subject Property”	: A parcel of a vacant industrial land measuring approximately 40.10 acres or 1,746,753.85 sq ft, held under land title no. H.S.(D) 62047 PTD 50886 in the Mukim and District of Kota Tinggi, State of Johor
“UOBKH” or the “Principal Adviser”	: UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No. 199001003423 (194990-K))
“Valuation Certificate”	: The valuation certificate issued by the Valuer dated 17 November 2025 on the Subject Property (enclosed as Appendix II in this Circular)

Currency:-

“RM” and “sen”	: Ringgit Malaysia and sen, respectively
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Unit of measurement:-

“sq ft”	: Square feet
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DEFINITIONS (CONT'D)

All references to “we”, “us”, “our” and “ourselves” are to CCB. All references to “you” in this Circular are to the shareholders of CCB.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any references to persons shall include a corporation, unless otherwise specified.

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

Any discrepancies in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that CCB's plans and objectives will be achieved.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Disposal. You are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Disposal before voting at the forthcoming EGM.

Key information	Description	Reference to the Circular															
Details of the Proposed Disposal	The Proposed Disposal entails the disposal of the Subject Property by CDSB to the Purchaser for the Disposal Consideration, free from all and any encumbrances and with vacant possession, subject to post-completion works and other terms and conditions of the SPA.	Section 2															
Basis and justification of arriving at the Disposal Consideration	<p>The Disposal Consideration (or RM115.00 per sq ft) was negotiated on a “willing-buyer willing-seller” basis after taking into consideration the following factors:-</p> <ul style="list-style-type: none"> (i) the Disposal to MSFusion; (ii) the estimated net gain on disposal of RM104.36 million to be derived from the Proposed Disposal as further detailed in Section 2.8 of this Circular; and (iii) the rationale and justifications of the Proposed Disposal to monetise the value of the Subject Property as stated in Section 3 of this Circular. <p>It is noteworthy that the Disposal Consideration are supported by the estimated market value of RM200.80 million ascribed by the Valuer in the Valuation Certificate. The Disposal Consideration approximates the estimated market value of the Subject Property. Further details of the valuation of the Subject Property are set out in Section 2.2 of this Circular.</p>	Section 2.4															
Mode of settlement	<p>Pursuant to the terms of the SPA, the Disposal Consideration for the Subject Property is to be satisfied entirely by cash in the following manner:-</p> <table border="1"> <thead> <tr> <th>Payment term</th><th>Timing of settlement</th><th>Disposal Consideration (RM'000)</th></tr> </thead> <tbody> <tr> <td>1.0% of the Disposal Consideration</td><td>Paid to CDSB on 21 August 2025, prior to the date of the SPA</td><td>2,009</td></tr> <tr> <td>4.0% of the Disposal Consideration</td><td>Paid simultaneously with the execution of the SPA</td><td>⁽¹⁾8,035</td></tr> <tr> <td>95.0% of the Disposal Consideration</td><td>Within 10 business days from the date of payment of stamp duty on the instrument of transfer of the Subject Property or by 30 June 2026, whichever is the later</td><td>⁽²⁾⁽³⁾190,833</td></tr> <tr> <td>Total</td><td></td><td>200,877</td></tr> </tbody> </table>	Payment term	Timing of settlement	Disposal Consideration (RM'000)	1.0% of the Disposal Consideration	Paid to CDSB on 21 August 2025, prior to the date of the SPA	2,009	4.0% of the Disposal Consideration	Paid simultaneously with the execution of the SPA	⁽¹⁾ 8,035	95.0% of the Disposal Consideration	Within 10 business days from the date of payment of stamp duty on the instrument of transfer of the Subject Property or by 30 June 2026, whichever is the later	⁽²⁾⁽³⁾ 190,833	Total		200,877	Section 2.5
Payment term	Timing of settlement	Disposal Consideration (RM'000)															
1.0% of the Disposal Consideration	Paid to CDSB on 21 August 2025, prior to the date of the SPA	2,009															
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95.0% of the Disposal Consideration	Within 10 business days from the date of payment of stamp duty on the instrument of transfer of the Subject Property or by 30 June 2026, whichever is the later	⁽²⁾⁽³⁾ 190,833															
Total		200,877															

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to the Circular
Mode of settlement (cont'd)	<p>Notes:-</p> <p>(1) <i>Balance deposit of 4% to be held by the Escrow Agent as stakeholder and to be released to CDSB (together with all interest accrued) upon registration of transfer of the Subject Property in favour of the Purchaser. As at the LPD, the Escrow Agent has yet to be appointed and as such the balance deposit of 4% has been paid to the Vendor's solicitors as stakeholder. The appointment of the Escrow Agent is currently pending the execution of the escrow agreement and other relevant documents by both parties and such appointment is expected to be completed by end February 2026.</i></p> <p>(2) <i>Subject to an extension of 1 month from the expiry of the completion period, with late payment interest of 8% per annum calculated on daily basis on the outstanding balance Disposal Consideration.</i></p> <p>(3) <i>To be held by the Escrow Agent as stakeholder, whereby 85.0% of the Disposal Consideration (together with accrued interest) will be released to CDSB upon registration of transfer in favour of the Purchaser and the remaining 10.0% of the Disposal Consideration (together with accrued interest) will be released to CDSB upon completion of the post-completion works or simultaneously with the release of the 85.0% of the Disposal Consideration, whichever is the later.</i></p>	
Rationale and justification of the Proposed Disposal	<p>The Subject Property is a piece of vacant industrial land with no planning approval granted and thus not generating any cashflow for our Group. Similar to the series of land sales undertaken by our Group over the past 2 years, the Proposed Disposal will provide our Group with the opportunity to realise a gain on disposal and unlock the value of its investment in the Subject Property at the Disposal Consideration.</p> <p>As at the LPD, our Group is currently focusing its resources on 3 ongoing development projects and should opportunities arise, take advantage of land banking opportunities and joint ventures in other strategic locations.</p> <p>Therefore, our Group will have the flexibility and liquidity to pursue investment opportunities or projects requiring large capital expenditure, whilst strengthening our Group's working capital position as stated in Section 4 of this Circular.</p> <p>Additionally, as detailed in Note (ii) of Section 4 of this Circular, our Group has earmarked RM20.00 million of the proceeds to be received for the partial repayment of our Group's outstanding MTN. This in turn will reduce our Group's gearing ratio as shown in Section 6.2 of this Circular as well as preserve our Group's cash reserves for alternative uses such as its existing ongoing projects.</p>	Section 3
Risk factors of the Proposed Disposal	<p>The risk factors relating to the Proposed Disposal, which may not be exhaustive, are set out below:-</p> <p>(i) non-completion risk;</p> <p>(ii) financial risk;</p> <p>(iii) opportunity cost; and</p> <p>(iv) contractual risk.</p>	Section 5

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to the Circular
Approvals required / obtained	<p>The Proposed Disposal is subject to the following approvals being obtained:-</p> <ul style="list-style-type: none">(i) from our shareholders at the forthcoming EGM;(ii) from the Johor State Authority in respect of the Purchaser's acquisition of the Subject Property pursuant to Section 433B of the National Land Code; and(iii) any other relevant authorities/parties, if any.	Section 8
Conditionality of the Proposed Disposal	<p>The Proposed Disposal is not conditional upon any other corporate exercises undertaken or to be undertaken by us.</p>	Section 8
Interests of Directors, major shareholders and/or persons connected with them	<p>None of our Directors, major shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposed Disposal.</p>	Section 10
Directors' statement/ recommendation	<p>Our Board, after having considered all aspects of the Proposed Disposal, including but not limited to the salient terms of the SPA, basis and justification for the Disposal Consideration, and rationale and justifications of the Proposed Disposal, is of the view that the Proposed Disposal is in the best interest of our Group.</p> <p>Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM.</p>	Section 11

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CRESCENDO CORPORATION BERHAD
(Registration No. 199501030544 (359750-D))
(Incorporated in Malaysia)

Registered office
Unit No. 203,
2nd Floor, Block C,
Damansara Intan,
No. 1, Jalan SS 20/27,
47400 Petaling Jaya,
Selangor Darul Ehsan

23 January 2026

Board of Directors

Gooi Seong Lim	<i>(Chairman and Managing Director)</i>
Gooi Seong Heen	<i>(Executive Director)</i>
Gooi Seong Chneh	<i>(Executive Director)</i>
Gooi Seong Gum	<i>(Executive Director)</i>
Yong Chung Sin	<i>(Senior Independent Non-Executive Director)</i>
Dato' Ong Eng Bin	<i>(Independent Non-Executive Director)</i>
Soh Ban Ting	<i>(Independent Non-Executive Director)</i>
Gooi Khai Shin	<i>(Alternate Director to Gooi Seong Lim)</i>
Gooi Chuen Howe	<i>(Alternate Director to Gooi Seong Heen)</i>

To: The shareholders of CCB

Dear Sir/Madam,

PROPOSED DISPOSAL

1. INTRODUCTION

On 14 November 2025, UOBKH had, on behalf of our Board, announced that CDSB, had on even date entered into the following:-

- (i) the SPA with the Purchaser for the disposal of the Subject Property for a total cash consideration of RM200.88 million; and
- (ii) the ROFR Agreement with the Purchaser, which grants the Purchaser the right of first refusal and right to purchase a parcel of a vacant industrial land measuring approximately 49.72 acres or 2,165,805.40 sq ft, held under land title no. H.S.(D) 62048 PTD 50892 in the Mukim and District of Kota Tinggi, State of Johor ("**Subject Property 2**") during the period commencing from the date of the ROFR Agreement up until 31 May 2026 for a cash consideration of RM249.07 million.

Subsequently, on 10 December 2025, UOBKH had, on behalf of our Board, announced that CDSB had on even date, received a notice in writing from PRED that PRED does not intend to exercise its right of first refusal to purchase Subject Property 2 and has exercised its right to terminate the ROFR Agreement pursuant to Clause 2.1.4(b)(iii) of the ROFR Agreement ("**Termination**"). Following the Termination, the earnest deposit amounting to RM2.49 million paid by PRED prior to the execution of the ROFR Agreement had been refunded to the Purchaser on 15 December 2025. Notwithstanding that, CDSB and PRED will proceed with the Proposed Disposal and we shall seek shareholders' approval for the disposal of the Subject Property.

Further details of the Proposed Disposal are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE OUR SHAREHOLDERS WITH THE RELEVANT INFORMATION ON THE PROPOSED DISPOSAL AS WELL AS TO SEEK THE APPROVAL FROM OUR SHAREHOLDERS FOR THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE FORTHCOMING EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM.

PURSUANT TO PARAGRAPH 10.12 AND PRACTICE NOTE 14 OF THE LISTING REQUIREMENTS, WE ARE REQUIRED TO DISCLOSE THE INFORMATION ON THE DISPOSAL TO MSFUSION, BEING A TRANSACTION INVOLVING THE DISPOSAL OF A PARCEL OF LAND CONTIGUOUS TO THE SUBJECT PROPERTY FOR WHICH TERMS WERE AGREED UPON WITHIN A PERIOD OF 12 MONTHS PRECEDING THE DATE OF THIS CIRCULAR. FOR THE AVOIDANCE OF DOUBT, THE INFORMATION ON THE DISPOSAL TO MSFUSION IS PROVIDED FOR YOUR INFORMATION ONLY AND DOES NOT REQUIRE YOUR APPROVAL. FURTHER INFORMATION ON THE DISPOSAL TO MSFUSION AND THE DISPOSAL TO MSFUSION SPA ARE SET OUT IN APPENDICES III AND IV OF THIS CIRCULAR, RESPECTIVELY.

2. DETAILS OF THE PROPOSED DISPOSAL

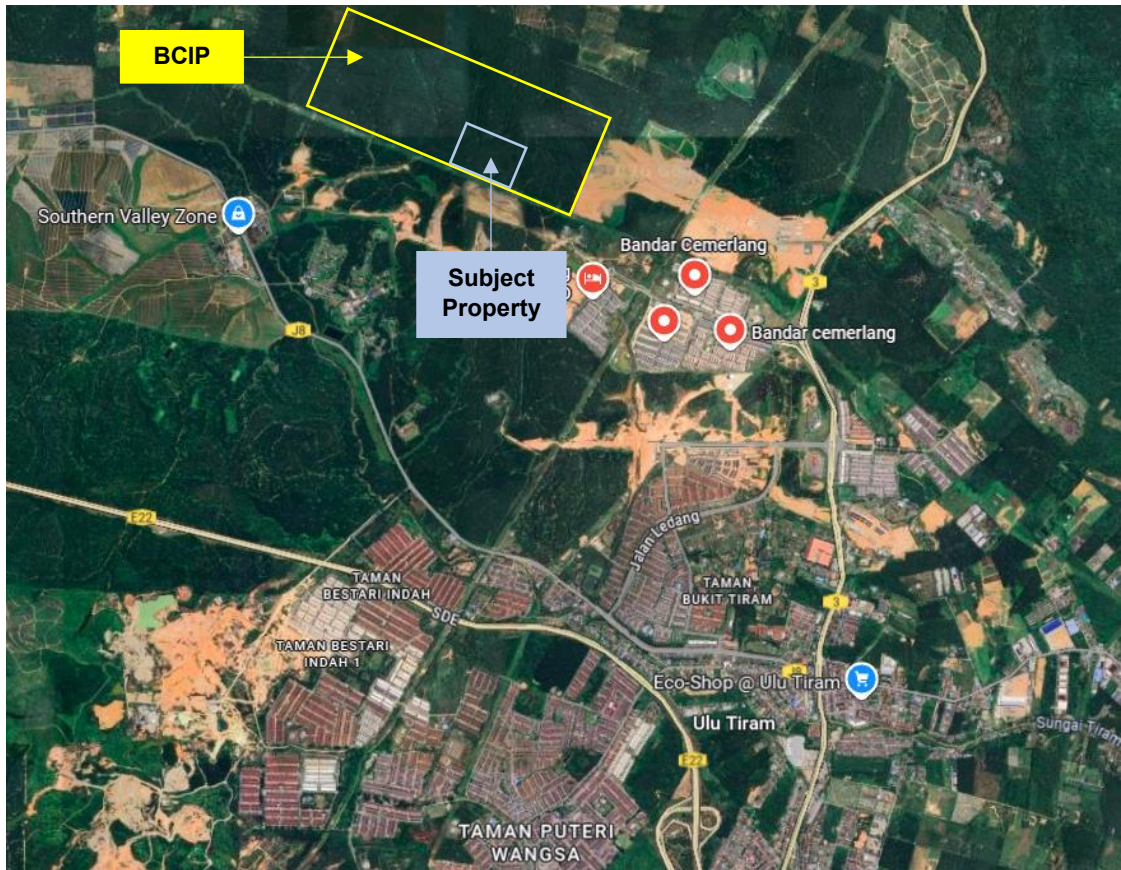
2.1 Background information on the Proposed Disposal

The Proposed Disposal entails the disposal of the Subject Property by CDSB to the Purchaser for the Disposal Consideration, free from all and any encumbrances and with vacant possession, subject to post-completion works and other terms and conditions of the SPA.

The salient terms of the SPA are set out in **Appendix I** of this Circular.

2.2 Information on the Subject Property

The Subject Property is located within the Mukim and District of Kota Tinggi, State of Johor with a land area of 162,278.90 square metres (40.10 acres or 1,746,754 sq ft). The Subject Property is located within a newly developed industrial development named BCIP and is located to the north-west of Bandar Cemerlang, Ulu Tiram, Johor. The Subject Property is situated approximately 5 kilometres due north-west of Ulu Tiram town and about 26 kilometres due north of Johor Bahru City Centre.



(Map of the Subject Property, BCIP and its surrounding area)



(Aerial view of the Subject Property)

Brief details of the Subject Property are as follows:-

Registered proprietor	:	CDSB
Location	:	Mukim and District of Kota Tinggi, State of Johor
Title/ Lot no.	:	H.S.(D) 62047 PTD 50886
Tenure	:	Freehold / Term in perpetuity
Land area	:	162,278.90 square metres (40.10 acres or 1,746,753.85 sq ft)
Category of land use	:	Industry
Encumbrances	:	Nil
Restriction in interest	:	This land cannot be sold or transferred in any way to non-citizen/foreign company without the approval of the State Authority.
Other endorsement	:	Nil
Express conditions	:	<ul style="list-style-type: none"> (1) This land shall be used as Medium Industry area to be used for Data Centre, constructed in accordance with the plans approved by the relevant local authorities. (2) All dirt and pollutants from this activity must be channelled to areas determined by the relevant authorities. (3) All terms and conditions determined and enforced from time to time by the relevant authorities shall be adhered to.
Date of inspection and valuation	:	28 October 2025
Estimated market value as at 28 October 2025	:	RM200.80 million (Based on comparison approach)
Audited NBV as at 31 January 2025	:	RM9.36 million

The Valuer has valued the Subject Property using the comparison approach as the valuation methodology.

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

The Valuer has adopted the comparison approach as the only method of valuation considering that the Subject Property is a parcel of vacant industrial land without any planning approval granted. Furthermore, there are adequate sale comparables in the vicinity of the Subject Property which can be relied upon. Further details of the comparable transactions are set out in **Appendix II** of this Circular.

2.3 Information on the Purchaser

PRED was incorporated in Malaysia under the Act on 3 December 2024 as a private limited company. The registered and business address of the Purchaser is at D4-3-1, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan.

PRED is principally engaged in the business of managing real estate on a fee or contract basis, provision of infrastructure for hosting, data processing services and related activities, development of building projects for own operation (i.e. for renting of space in these buildings).

As at the LPD, PRED has a total issued share capital of RM1,000.00 comprising 1,000 ordinary shares.

As at the LPD, the directors of PRED are Vinod Kumar A/L Chandra Kumar and Mohammed Ida Al Karama.

As at the LPD, PRED is a wholly-owned subsidiary of Magma Holding Company Limited, a company incorporated in the United Kingdom.

2.4 Basis and justification of arriving at the Disposal Consideration

The Disposal Consideration (or RM115.00 per sq ft) was negotiated on a “willing-buyer willing-seller” basis after taking into consideration the following factors:-

- (i) the Disposal to MSFusion;
- (ii) the estimated net gain on disposal of RM104.36 million to be derived from the Proposed Disposal as further detailed in **Section 2.8** of this Circular; and
- (iii) the rationale and justifications of the Proposed Disposal to monetise the value of the Subject Property as stated in **Section 3** of this Circular.

It is noteworthy that the Disposal Consideration are supported by the estimated market value of RM200.80 million ascribed by the Valuer in the Valuation Certificate. The Disposal Consideration approximates the estimated market value of the Subject Property. Further details of the valuation of the Subject Property are set out in **Section 2.2** of this Circular.

2.5 Mode of settlement

Pursuant to the terms of the SPA, the Disposal Consideration for the Subject Property is to be satisfied entirely by cash in the following manner:-

Payment term	Timing of settlement	Disposal Consideration (RM'000)
1.0% of the Disposal Consideration	Paid to CDSB on 21 August 2025, prior to the date of the SPA	2,009
4.0% of Disposal Consideration	Paid simultaneously with the execution of the SPA	(1)8,035
95.0% of Disposal Consideration	Within 10 business days from the date of payment of stamp duty on the instrument of transfer of the Subject Property or by 30 June 2026, whichever is the later	(2)(3)190,833
Total		200,877

Notes:-

- (1) Balance deposit of 4% to be held by the Escrow Agent as stakeholder and to be released to CDSB (together with all interest accrued) upon registration of transfer of the Subject Property in favour of the Purchaser. As at the LPD, the Escrow Agent has yet to be appointed and as such the balance deposit of 4% was paid to the Vendor's solicitors as stakeholder. The appointment of the Escrow Agent is currently pending the execution of the escrow agreement and other relevant documents by both parties and such appointment is expected to be completed by end February 2026.
- (2) Subject to an extension of 1 month from the expiry of the completion period, with late payment interest of 8% per annum calculated on daily basis on the outstanding balance Disposal Consideration.
- (3) To be held by the Escrow Agent as stakeholder, whereby 85.0% of the Disposal Consideration (together with accrued interest) will be released to CDSB upon registration of transfer in favour of the Purchaser and the remaining 10.0% of the Disposal Consideration (together with accrued interest) will be released to CDSB upon completion of the post-completion works or simultaneously with the release of the 85.0% of the Disposal Consideration, whichever is the later.

2.6 Original cost and date of investment

The date and cost of investment of the Subject Property are as follows:-

Date of investment	Original cost of investment (RM'million)	⁽¹⁾⁽²⁾ Total cost of investment (RM'million)
26 June 2001	5.61	9.36

Notes:-

- (1) Based on our latest audited consolidated financial statements as at 31 January 2025.
- (2) Inclusive of the original cost of investment for the Subject Property, transaction costs and development costs incurred and capitalised by CDSB on the Subject Property, further details of which are as follows:-

Duration of investment	Description	(RM'million)
26 June 2001	Original cost of investment	5.61
June 2001 to December 2010	Transaction cost relating to the acquisition of the Subject Property (includes land incidental cost and finance cost capitalised)	1.16
April 2002 to January 2025	Development cost	2.59
Total		9.36

2.7 Liabilities to remain with us

Save for the obligations to be incurred for the post-completion works on the Subject Property and liabilities stated in and arising from the SPA, there are no other liabilities, including contingent liabilities, which will remain with us pursuant to the Proposed Disposal. In addition, there is no guarantee given by us to the Purchaser in relation to the Proposed Disposal.

2.8 Expected gain arising from the Proposed Disposal

The Proposed Disposal is expected to result in a pro forma gain to us, details of which are set out below:-

	(RM'million)
Disposal Consideration	200.88
(Less): Audited NBV of Subject Property as at 31 January 2025	(9.36)
Estimated expenses in relation to the Proposed Disposal ⁽¹⁾	(6.82)
Estimated cost of development for the Subject Property ⁽²⁾	(47.39)
Estimated gross pro forma gain	137.31
(Less): Estimated income tax (based on the statutory corporate tax rate of 24.0%)	(32.95)
Estimated net pro forma gain from the Proposed Disposal*	104.36

Notes:-

- * For information purposes, real property gain tax does not apply as CDSB is in the business of sale and purchase of immovable properties and hence is liable to income tax on the sale of the Subject Property.

(1) Estimated expenses in relation to the Proposed Disposal

The estimated expenses to be incurred is set out below:-

	(RM'million)
Professional fees and other direct expenses in relation to the Proposed Disposal (i.e. principal adviser, solicitors, valuer, sales agency and other professional advisers)	6.50
Other incidental expenses in relation to the Proposed Disposal	0.32
Total	6.82

(2) Estimated cost of development for the Subject Property

The estimated cost of development for the Subject Property relates to the estimated cost incurred by CDSB for the post-completion works on the Subject Property based on the terms and conditions of the SPA as disclosed in **Appendix I** of this Circular.

2.9 Cash Company or Practice Note 17 ("PN 17") Company

Based on our audited consolidated financial statements for the FYE 31 January 2025, the Proposed Disposal is not expected to result in us becoming a Cash Company or a PN 17 Company.

3. RATIONALE AND JUSTIFICATIONS OF THE PROPOSED DISPOSAL

The Subject Property is a piece of vacant industrial land with no planning approval granted and thus not generating any cashflow for our Group. Similar to the series of land sales undertaken by our Group over the past 2 years, the Proposed Disposal will provide our Group with the opportunity to realise a gain on disposal and unlock the value of its investment in the Subject Property at the Disposal Consideration.

As at the LPD, our Group is currently focusing its resources on 3 ongoing development projects and should opportunities arise, take advantage of land banking opportunities and joint ventures in other strategic locations. The details of our 3 ongoing development projects are set out as follows:-

Project name & location	Type of development & no. of units	Actual/expected commencement date / Expected completion date	Gross development value / Gross development cost	Percentage of completion as at the LPD (%)
Bandar Cemerlang, Mukim of Tebrau, District of Johor Bahru, State of Johor				
• Precinct C	Residential house / 115 units	January 2024 / First half of 2026	RM111 million / RM83 million	75%
Desa Cemerlang, Mukim of Plentong, District of Johor Bahru, State of Johor				
• Phase 8H	Commercial shop office / 57 units	August 2025 / Second half of 2028	RM142 million / RM92 million	10%
Senyum Residences, Bandar and District of Johor Bahru, State of Johor				
• Tower A & B	Service apartment / 1,257 units	April 2025 / First half of 2029	RM1,200 million / RM905 million	10%

In addition to the 3 ongoing development projects stated above, we are in the midst of completing the infrastructure works on the MSFusion Land with a total gross development cost of RM111 million (inclusive of land cost and estimated cost of development) in accordance with terms of the Disposal to MSFusion SPA. The infrastructure works had commenced in August 2025 and is expected to be completed in the first half of 2026.

Therefore, our Group will have the flexibility and liquidity to pursue investment opportunities or projects requiring large capital expenditure, whilst strengthening our Group's working capital position as stated in **Section 4** of this Circular.

Additionally, as detailed in **Note (ii)** of **Section 4** of this Circular, our Group has earmarked RM20.00 million of the proceeds to be received for the partial repayment of our Group's outstanding MTN. This in turn will reduce our Group's gearing ratio as shown in **Section 6.2** of this Circular as well as preserve our Group's cash reserves for alternative uses such as our existing ongoing projects.

4. UTILISATION OF PROCEEDS

The Proposed Disposal is expected to raise gross cash proceeds of RM200.88 million, of which RM47.39 million will be incurred for the estimated cost of development for the post-completion works to be carried out on the Subject Property as stated in **Section 2.8** of this Circular. The net cash proceeds of RM153.49 million is expected to be utilised in the following manner:-

Details of utilisation	Estimated timeframe for utilisation*	(RM'million)	(%)
(i) Funding of infrastructure works of BCIP	Within 24 months	35.72	23.3
(ii) Repayment of loans and bank borrowings	Within 24 months	20.00	13.0
(iii) Working capital requirements	Within 24 months	90.95	59.3
(iv) Estimated expenses in relation to the Proposed Disposal	Within 24 months	6.82	4.4
Total		153.49	100.0

Notes:-

* From the date of completion of the Proposed Disposal.

(i) Funding of infrastructure works of BCIP

The proceeds of approximately RM35.72 million expected to be raised from the Proposed Disposal are only intended to be utilised to fund the infrastructure cost of one of our Group's developments, namely BCIP.

BCIP is a 526-acre sized land located in Mukim and District of Kota Tinggi, State of Johor, which will be developed into an industrial park comprising 22 commercial units and 129 industrial units. It is approximately a 30-minute drive from Johor Bahru City Centre via Tebrau Highway & Eastern Dispersal Link. As at the LPD, our Group has completed the site clearing and commenced earthworks and infrastructure works on BCIP with plans to launch 24 units of semi-detached factories and 15 units of detached factories with a total gross development value of approximately RM436 million over the next 2 years.

The proceeds of approximately RM35.72 million are expected to be channelled towards the building of infrastructure such as roads, drainage, sewerage treatment plant, sewerage, piping, reservoir and other related infrastructure in BCIP. The estimated breakdown of the components of such infrastructure cost are as follows:-

	(RM'million)
Building of infrastructure such as:-	
- Roads and drainage	9.50
- Sewerage treatment plant, sewerage, piping and reservoir	26.22
Total	35.72

In the event the funds needed for the abovementioned project are higher than budgeted, any deficit will be funded through our Group's internally generated funds. Conversely, if the amount required is less than estimated, the balance proceeds will be channelled towards general working capital requirements of our Group.

(ii) **Repayment of loans and bank borrowings**

As at the LPD, the total borrowings of our Group stood at approximately RM173.23 million, of which RM124.00 million are long-term borrowings and RM49.23 million are short-term borrowings. The borrowings of our Group comprise of, amongst others, bank overdrafts, MTN, revolving credit and terms loans. Our Group has resolved to utilise the proceeds raised from the Proposed Disposal for the partial repayment of bank borrowings and reduction of outstanding credit facilities in order to reduce our Group's gearing as further illustrated in **Section 6.2** of this Circular.

Our Group has earmarked up to RM20.00 million of the proceeds for the partial repayment of our Group's MTN, details of which are set out as follows:-

Facility	Outstanding amount as at the LPD (RM'million)	*Amount to be repaid (RM'million)	Interest rate (% per annum)	Purpose of borrowing
MTN	110	20	Ranging from fixed rate of 3.7% to fixed rate of 3.9%	<p>(i) To refinance existing loans of our Group;</p> <p>(ii) To refinance any outstanding MTN issued under the MTN programme; and</p> <p>(iii) For the working capital, capital expenditure and general corporate funding requirements of our Group.</p>

Note:-

* The allocation of the amount to be repaid for the MTN may be subject to changes depending on the outstanding balances of the MTN at the time of payment.

The repayment of MTN is expected to improve our gearing levels, from 0.14 times as at 31 January 2025 to 0.12 times as set out in **Section 6.2** of this Circular. For information purposes, the abovementioned repayment will not result in any interest savings as we intend to repay the MTN as and when it is due.

In the event the amount required for the abovementioned repayment of the MTN is higher than budgeted, any deficit will be funded through our Group's internally generated funds. Conversely, if the amount required is less than estimated, the balance proceeds will be channelled towards general working capital requirements of our Group.

(iii) **Working capital requirements**

We intend to utilise up to RM90.95 million of the proceeds to pay the income tax arising from the expected pro forma gain arising from the Proposed Disposal as further detailed in **Section 2.8** of this Circular and support our Group's working capital requirements. The proceeds are expected to be channelled towards general administrative and daily operational expenses such as staff-related costs, utilities, statutory payments and other overhead expenditures. The breakdown of such proceeds have not been determined at this juncture, and will be dependent on the operating and funding requirements at the time of utilisation.

Notwithstanding that, and on the best estimate basis, the percentage of the allocation to each component of the working capital are as follows:-

	Estimated allocation of proceeds	
	(RM'million)	(%)
Income tax arising from the Proposed Disposal (based on the statutory corporate tax rate of 24.0%, derived from the estimated gross pro forma gain as stated in Section 2.8 of this Circular)	32.95	36.2
Payment for general administrative and daily operational expenses	58.00	63.8
Total	90.95	100.0

(iv) **Estimated expenses in relation to the Proposed Disposal**

The proceeds earmarked for estimated expenses in relation to the Proposed Disposal will be utilised as set out below:-

	(RM'million)
<i>Professional fees and other direct expenses in relation to the Proposed Disposal (i.e. principal adviser, solicitors, valuer, sales agency and other professional advisers)</i>	6.50
<i>Other incidental expenses in relation to the Proposed Disposal</i>	0.32
Total	6.82

In the event the estimated expenses are higher than budgeted, any deficit will be funded through the portion of the proceeds allocated for working capital or through our Group's internally generated funds. Conversely, if the amount required is less than estimated, the balance proceeds will be channelled towards general working capital requirements of our Group.

Pending the utilisation of proceeds arising from the Proposed Disposal for the above purposes, the proceeds would be placed in deposits with financial institutions or short-term money market instruments. The interest derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used as additional working capital of our Group.

5. RISK FACTORS OF THE PROPOSED DISPOSAL

The risk factors relating to the Proposed Disposal, which may not be exhaustive, are set out below:-

5.1 Non-completion risk

The completion of the Proposed Disposal is conditional upon the fulfilment of the conditions precedent in the SPA as disclosed in **Appendix I** of this Circular. In the event any of the conditions precedent in the SPA are not fulfilled or waived within the stipulated timeframe, the Proposed Disposal may be delayed or terminated, and the potential benefits arising from the proposed utilisation of proceeds as disclosed in **Section 4** of this Circular therefrom may be deferred or may not materialise.

Notwithstanding the above, we will take all reasonable steps to ensure the conditions precedent are satisfied within the stipulated timeframe to ensure the completion of the Proposed Disposal.

5.2 Financial risk

Our Group may be subject to certain financial risks pursuant to the SPA such as development cost to be incurred for the post-completion works on the Subject Property may exceed the budgeted cost if there is a delay in obtaining approvals from the regulators and unexpected circumstances. In this respect, our Group has ensured adequate work force has been allocated to the Proposed Disposal to ensure the agreed timeline is adhered to.

5.3 Opportunity cost

Upon completion of the Proposed Disposal, our Group will be disposing the Subject Property and will not be able to enjoy any future appreciation in the value of the Subject Property.

Nonetheless, the Proposed Disposal is expected to result in a pro forma gain on disposal to our Group as detailed in **Section 2.8** of this Circular. The proceeds from the Proposed Disposal would be utilised for purposes set out in **Section 4** of this Circular, which is expected to strengthen our Group's principal business and be beneficial to our Group.

5.4 Contractual risk

Our Group is subject to certain contractual risks including, but not limited to, breach of the representations and warranties which are given or to be given by our Group, and obligations on our Group's part to perform, pursuant to the SPA. We may be subject to contractual risks if its completion obligations under the SPA are not fulfilled and/or in the event of any breach of its representations and warranties and/or the terms and conditions on our part to perform under the SPA.

Notwithstanding the foregoing, our Group shall endeavour to ensure full compliance in relation to the fulfilment of its obligations under the SPA to minimise the risk of any breach of the representations and warranties given and the terms and conditions of the SPA.

6. EFFECTS OF THE PROPOSED DISPOSAL

6.1 Issued share capital and substantial shareholders' shareholdings

The Proposed Disposal will not have any effect on our issued share capital and substantial shareholders' shareholdings as it does not involve any issuance of new CCB Shares.

6.2 NA, NA per Share and gearing

For illustration purposes, based on the latest audited consolidated financial statements of our Group as at 31 January 2025, and assuming that the Proposed Disposal had been completed on 31 January 2025, the pro forma effects of the Proposed Disposal on the audited consolidated NA, NA per Share and gearing of our Group are as follows:-

	Audited as at 31 January 2025 (RM'000)	⁽¹⁾ Subsequent adjustments up to the LPD (RM'000)	Pro forma I After the Proposed Disposal (RM'000)
Share capital	302,744	307,431	307,431
Treasury shares	(5,018)	(5,018)	(5,018)
Other reserves	1,103	622	622
Retained earnings	1,109,615	1,109,615	⁽²⁾ 1,213,975
Shareholders' equity/NA	1,408,444	1,412,650	1,517,010
Non-controlling interest	51,531	51,531	51,531
Total equity	1,459,975	1,464,181	1,568,541
No. of CCB Shares in issue, excluding treasury shares ('000)*	*839,659	*843,602	*843,602
NA per CCB Share (RM)	1.68	1.67	1.80
Cash and bank balances (RM'000)	166,357	170,563	⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ 297,233
Total borrowings (RM'000)	194,462	194,462	⁽⁵⁾ 174,462
Gearing (times)⁽⁷⁾	0.14	0.14	0.12

Notes:-

- * Excluding 4,416,400 treasury shares held by our Company as at the LPD.
- (1) After adjusting for the issuance and allotment of 3,943,000 new Shares pursuant to the exercise of 3,817,000 share options at an exercise price of RM1.06 per share option and 126,000 share options at an exercise price of RM1.27 per share option under our Company's existing executives' share option scheme and after accounting for the consequential reversal of the other reserves of approximately RM0.48 million.
- (2) After accounting for the net pro forma gain of approximately RM104.36 million for the Proposed Disposal.
- (3) After deducting a total estimated expenses of approximately RM6.82 million in relation to the Proposed Disposal.
- (4) After taking into consideration the total net proceeds of approximately RM153.49 million to be received by CDSB upon completion of the Proposed Disposal.
- (5) After adjusting for the utilisation of proceeds pursuant to the Proposed Disposal of which RM20.00 million is earmarked for the repayment of bank borrowings as set out in **Section 4** of this Circular.
- (6) After adjusting for the cash of RM4.21 million received pursuant to the exercise of share options.
- (7) Computed based on total borrowings over shareholders' equity/NA.

6.3 Earnings and EPS

Save for the expected pro forma gain arising from the Proposed Disposal as further detailed in **Section 2.8** of this Circular, the Proposed Disposal is not expected to have any other material effect on our earnings for the FYE 31 January 2026.

For illustrative purposes only, based on our audited consolidated statements of profit or loss and other comprehensive income for the FYE 31 January 2025, and assuming that the Proposed Disposal had been effected on 1 February 2024, being the beginning of the FYE 31 January 2025, the pro forma effects of the Proposed Disposal on the earnings and EPS of our Group are as follows:-

	Audited as at 31 January 2025	(2)Subsequent adjustments up to the LPD	Pro forma I After the Proposed Disposal
PAT attributable to the owners of our Company (RM'000)	526,319	526,319	(3)630,679
No. of CCB Shares in issue, excluding treasury shares ('000)*	839,659	843,602	843,602
EPS (sen)(1)	62.68	62.39	74.76

Notes:-

- * Excluding 4,416,400 treasury shares held by our Company as at the LPD.
- (1) Computed on the PAT attributable to the owners of our Company divided by the number of CCB Shares in issue.
- (2) After adjusting for the issuance and allotment of 3,943,000 new Shares pursuant to the exercise of 3,817,000 share options at an exercise price of RM1.06 per share option and 126,000 share options at an exercise price of RM1.27 per share option under our Company's existing executives' share option scheme and after accounting for the consequential reversal of the other reserves of approximately RM0.48 million.
- (3) After accounting for the net pro forma gain of approximately RM104.36 million for the Proposed Disposal.

7. HIGHEST PERCENTAGE RATIO APPLICABLE

The highest percentage ratio applicable to the Proposed Disposal pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 14.26%, calculated based on our latest audited consolidated financial statements (i.e. FYE 31 January 2025).

For information purposes, the highest percentage ratio applicable to the Disposal to MSFusion pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 18.69%, calculated based on our latest audited consolidated financial statements (i.e. FYE 31 January 2025).

Pursuant to Paragraph 10.12(2)(c) of the Listing Requirements on the Rules of Aggregation, the Proposed Disposal is required to be aggregated with the Disposal to MSFusion as both transactions involves the disposal of lands contiguous to each other. Accordingly, the aggregate highest percentage ratio applicable to the Proposed Disposal and the Disposal to MSFusion is 32.95%.

8. APPROVALS REQUIRED/OBTAINED AND CONDITIONALITY OF THE PROPOSED DISPOSAL

The Proposed Disposal is subject to the following approvals being obtained:-

- (i) from our shareholders at the forthcoming EGM;
- (ii) from the Johor State Authority in respect of the Purchaser's acquisition of the Subject Property pursuant to Section 433B of the National Land Code; and
- (iii) any other relevant authorities/parties, if any.

The Proposed Disposal is not conditional upon any other corporate exercises undertaken or to be undertaken by us.

9. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save as disclosed below, there are no other outstanding corporate proposals that have been announced by our Group which are yet to be completed:-

- (i) Proposed Disposal, being the subject matter of this Circular;
- (ii) disposal of all that piece of freehold land held under Lot HS(D) 630436 PTD250772, Desa Cemerlang, Mukim of Plentong, District of Johor Bahru, State of Johor measuring approximately 2,903.00 sq ft in area together with a four-storey shop office having a built-up area of approximately 11,027.00 sq ft to be erected thereon by CDSB to Wilgain Resources Sdn Bhd for a total cash consideration of RM4.02 million, which was announced on 5 November 2025. As at the LPD, the said disposal is currently pending completion in accordance with the terms set out in the sale and purchase agreement and is expected to be completed by 4 November 2028;
- (iii) Disposal to MSFusion. Further details on the Disposal to MSFusion and the Disposal to MSFusion SPA are set out in **Appendices III** and **IV** of this Circular, respectively; and
- (iv) disposal of all that piece of freehold land measuring approximately 22.55 acres or 982,229.28 sq ft which forms part of the master land held under HS(D) 628925 PTD 209485, in the Mukim of Pulai, District of Johor Bahru, State of Johor by Panoramic Industrial Development Sdn Bhd, our wholly-owned subsidiary, to Microsoft Payments (Malaysia) Sdn Bhd for a total cash consideration of approximately RM119.83 million, which was announced on 27 January 2025. As at the LPD, the said disposal is currently pending the fulfilment of conditions precedent set out in the sales and purchase agreement and is expected to be completed by 26 May 2027.

10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of our Directors, major shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposed Disposal.

11. DIRECTORS' STATEMENT/RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Disposal, including but not limited to the salient terms of the SPA, basis and justification for the Disposal Consideration, and rationale and justifications of the Proposed Disposal, is of the view that Proposed Disposal is in the best interest of our Group.

Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM.

12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, our Board expects the Proposed Disposal to be completed in the second half of 2026.

The tentative timetable for the completion of the Proposed Disposal is set out below:-

Date	Event(s)
9 February 2026	<ul style="list-style-type: none">• EGM
Second half of 2026	<ul style="list-style-type: none">• Fulfilment of the conditions precedent in respect of the SPA• Completion of the Proposed Disposal

13. EGM

The resolution in respect of the Proposed Disposal will be tabled at the forthcoming EGM which will be held at Sapphire, Level 9, Holiday Inn Johor Bahru City Centre, Jalan Tun Abdul Razak, 80888 Ibrahim International Business District, Johor Darul Takzim on Monday, 9 February 2026 at 10.00 a.m. or at any adjournment thereof. The Notice of EGM together with the Form of Proxy are enclosed in this Circular. This Circular is also available at our Company's website at www.crescendo.com.my.

If you are unable to participate and vote at the EGM, you are requested to complete, sign and return the enclosed Form of Proxy and deposit it at Unit No. 203, 2nd Floor, Block C, Damansara Intan, No. 1, Jalan SS 20/27, 47400 Petaling Jaya, Selangor Darul Ehsan not less than 24 hours before the time and date appointed for holding the EGM or at any adjournment thereof. The completion and lodging of the Form of Proxy shall not preclude you from attending and voting in person at the EGM should you subsequently wish to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

14. FURTHER INFORMATION

You are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
CRESCENDO CORPORATION BERHAD

GOOI SEONG LIM
Chairman and Managing Director

SALIENT TERMS OF THE SPA

The salient terms of the SPA are as follows:-

1. Agreement to Sell

The Vendor agrees to sell and the Purchaser agrees to purchase the Subject Property, subject to post-completion works to be carried out by the Vendor, free from all encumbrances and with vacant possession at the Disposal Consideration.

2. Payment

The Disposal Consideration is to be paid by the Purchaser as follows:-

- (i) RM2,008,766.93 ("**SPA Earnest Deposit**") was paid by the Purchaser to the Vendor prior to the execution of the SPA.
- (ii) RM8,035,067.71 ("**SPA Balance Deposit**") shall be paid by the Purchaser to the Escrow Agent as the stakeholder upon the execution of the SPA, and to be released to the Vendor (together with accrued interest) upon registration of transfer of the Subject Property in favour of the Purchaser. Pending the appointment of the Escrow Agent, the SPA Balance Deposit shall be paid to the Vendor's solicitors.
- (iii) RM190,832,858.11 ("**SPA Balance Purchase Price**") shall be paid by the Purchaser to the Escrow Agent as stakeholder before the expiry of 10 business days from the date of payment of the stamp duty on the instrument of transfer of Subject Property or by 30 June 2026, whichever is the later.

The SPA Earnest Deposit and the SPA Balance Deposit will collectively be referred to as the "**SPA Deposit**".

The date on which the SPA Balance Purchase Price is paid in full to the Escrow Agent and late payment interest (if any) is paid to the Vendor ("**SPA Completion Date**") shall constitute the completion of the sale and purchase of Subject Property and the beneficial ownership of the Subject Property shall pass to the Purchaser.

The SPA Balance Purchase Price is to be released by the Escrow Agent to the Vendor as follows:-

- (a) 85.00% of the Disposal Consideration (together with accrued interest) is to be released to the Vendor upon registration of transfer of Subject Property in favour of the Purchaser; and
- (b) 10.00% of the Disposal Consideration (together with accrued interest) is to be released to the Vendor upon completion of the post-completion works set out in paragraph 5 below or simultaneously with the release of the 85.00% of the Disposal Consideration mentioned in paragraph 2(a) above, whichever is the later.

3. Conditions Precedent

- (i) Conditions Precedent

The completion of the sale and purchase of the Subject Property is conditional upon the following conditions precedent ("**SPA Conditions Precedent**") being fulfilled or waived (to the extent permitted by law) within 6 months from the date of the SPA ("**SPA Conditional Period**"):-

- (a) the Vendor shall at the Vendor's cost:-

SALIENT TERMS OF THE SPA (CONT'D)

- (1) issue a letter of undertaking and indemnity addressed to Tenaga Nasional Berhad for handover of the land as identified in the SPA for building the necessary Pencawang Masuk Utama for the benefit of the Subject Property; and
- (2) obtain the approval of the shareholders of CCB for the disposal of the Subject Property by the Vendor to the Purchaser,
- (b) the Purchaser shall at the Purchaser's cost, obtain:-
 - (1) the confirmation from the Equity Development Division within the Ministry of Economy ("**MOE**") that the approval from MOE is not required for the acquisition of the Subject Property by the Purchaser pursuant to the Guidelines on the Acquisition of Properties; and
 - (2) the consent in writing from the Johor State Authority for the acquisition of the Subject Property pursuant to Section 433B of the National Land Code.

If the Vendor or the Purchaser is unable to fulfil any of the SPA Conditions Precedent on or before the expiry of the SPA Conditional Period, the SPA Conditional Period will be automatically extended for a period of 1 month upon expiry of the SPA Conditional Period ("**SPA Extended Conditional Period**").

(ii) **Unconditional Date**

The SPA shall become unconditional on the date of the last of the Conditions Precedent of the SPA has been fulfilled or waived, to the extent permitted by law, in accordance with the terms of the SPA ("**SPA Unconditional Date**").

(iii) **Non-Fulfilment of Conditions Precedent**

If any of the SPA Conditions Precedents is not fulfilled on or before the expiry of the SPA Extended Conditional Period and there is no mutual agreement by the Vendor and Purchaser to extend the SPA Extended Conditional Period and/or on an amicable solution by the SPA Extended Conditional Period, the SPA will automatically be terminated, whereby the Vendor will refund to the Purchaser the SPA Earnest Deposit free of interest and the Escrow Agent will be authorised to release SPA Balance Deposit (together with accrued interest) to the Purchaser.

4. Delivery of Vacant Possession

- (i) At the written request of the Purchaser, the Vendor may deliver the vacant possession of Subject Property to the Purchaser before the SPA Completion Date to allow the Purchaser to carry out any works on Subject Property, subject to the Purchaser's payment of a reinstatement deposit as security for the Purchaser's obligation to reinstate the Subject Property if the SPA is terminated not due to the Vendor's default.
- (ii) Unless delivered earlier pursuant to paragraph 4(i) above, vacant possession of Subject Property will be delivered to the Purchaser on the SPA Completion Date.

5. Post-Completion Works

The Vendor shall at its own cost and expense carry out and complete the following post completion works by 31 December 2026, with an automatic extension of 2 months:-

- (i) all road and drainage systems;

SALIENT TERMS OF THE SPA (CONT'D)

- (ii) all external street lighting;
- (iii) external sewerage system in accordance with the requirements of Indah Water Konsortium Sdn Bhd; and
- (iv) the Persiaran Bandar Cemerlang works.

6. Purchaser's Default

If the Purchaser defaults, the Vendor shall have the right to either enforce specific performance of the SPA against the Purchaser or to terminate the SPA by serving a notice in writing to the Purchaser, whereupon the following consequences of termination in the SPA would apply and thereafter the SPA will be terminated and ceased to be of any further effect but without prejudice to any rights which the Purchaser or Vendor may be entitled to against each other in respect of any antecedent breach of the SPA:-

- (i) the SPA Deposit shall be forfeited to the Vendor absolutely as agreed liquidated damages; and
- (ii) the SPA Balance Purchase Price or any part thereof shall be refunded to the Purchaser by the Vendor, free of interest.

7. Vendor's Default

If the Vendor defaults, the Purchaser shall be entitled to enforce specific performance of the SPA against the Vendor or to terminate or rescind the SPA by a notice in writing to the Vendor. If the Purchaser elects to terminate the SPA, the following consequences of termination in the SPA would apply and thereafter the SPA will be terminated and ceased to be of any further effect but without prejudice to any right which the Purchaser or Vendor may be entitled to against each other in respect of any antecedent breach of the SPA:-

- (i) the Vendor shall refund all monies whatsoever paid by the Purchaser under the SPA, free of interest; and
- (ii) the Vendor shall in addition and simultaneous with the refund, pay to the Purchaser a sum equivalent to the SPA Deposit as agreed liquidated damages.

8. Limited Power of Attorney

Simultaneous with the signing of the SPA, the Vendor will sign and deliver to the Purchaser a limited power of attorney in respect of the Subject Property to empower and enable the Purchaser to sign and submit applications for and pursue planning permission, approval for building plans and other development approval, in the name of the Vendor as the legal owner, at the Purchaser's own costs and expenses.

VALUATION CERTIFICATE OF THE SUBJECT PROPERTY



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)
(formerly known as C H Williams Talhar & Wang Sdn Bhd)

18.01, Level 18
South Tower, Mid Valley Southkey
Persiaran Southkey 1
80150 Johor Bahru
Johor Darul Takzim
Malaysia

Report and Valuation

Our ref : WTW/04/V/015243/25/LTY

17 November 2025

PRIVATE & CONFIDENTIAL

The Board of Directors

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Dear Sirs,

CERTIFICATE OF VALUATION

LOT NO. PTD 50886

MUKIM OF KOTA TINGGI

DISTRICT OF KOTA TINGGI, JOHOR ("SUBJECT PROPERTY")

FOR SUBMISSION TO BURSA MALAYSIA SECURITIES BERHAD

We thank you for your instructions to carry out a formal valuation on the above-mentioned property and to provide our opinion of the Market Value of the Subject Property for the purpose of submission to Bursa Malaysia Securities Berhad in relation to the proposed disposal of the Subject Property by Crescendo Development Sdn Bhd ("CDSB"), a wholly-owned subsidiary of Crescendo Corporation Berhad ("CCB") ("Proposed Disposal").

This Valuation Certificate is prepared for inclusion in the circular to the shareholders of CCB in relation to the Proposed Disposal.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

The valuation has been prepared in accordance with the requirements stipulated in the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

The basis of the valuation is Market Value which is defined by the Malaysian Valuation Standards (MVS) to be "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

This Valuation Certificate should be read in conjunction with the full Report and Valuation.

VALUATION CERTIFICATE OF THE SUBJECT PROPERTY (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our ref : WTW/04/V/015243/25/LTY
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TERMS OF REFERENCE

To assess the market value of the above captioned property for the purpose of submission to Bursa Malaysia Securities Berhad in relation to the Proposed Disposal.

Pursuant to the Sale and Purchase Agreement dated 14 November 2025 entered between Crescendo Development Sdn Bhd (the "Vendor") and Pioneer Real Estate Development Sdn Bhd (the "Purchaser") ("SPA"), the Vendor is the registered and beneficial proprietor of the Subject Property.

The Subject Property forms part of the Bandar Cemerlang Industrial Park which the Vendor shall develop in accordance with the master layout plan approved by Majlis Daerah Kota Tinggi ("MDKT") on 20 January 2018 vide Serial 01/2018 (File No. MDKT OSC/KT/KM561 Plan Serial 174A ("Master Layout Plan") which expression shall include such amendments from time to time).

Upon the terms and subject to the conditions set forth in the SPA, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Subject Property together with the post-completion works, free and clear from any and all encumbrances, trespassers, occupiers, tenancy, squatters, encroachments, vegetation, buildings structures, land contamination hazardous substances or unlawful possessors, and with vacant possession.

Having regard to the foregoing, as instructed, the valuation is carried out based on the following **BASIS(S)**:-

THE SUBJECT PROPERTY FORMS PART OF THE BANDAR CEMERLANG INDUSTRIAL PARK WHICH SHALL BE DEVELOPED IN ACCORDANCE WITH THE MASTER LAYOUT PLAN APPROVED BY MAJLIS DAERAH KOTA TINGGI ON 20 JANUARY 2018 VIDE SERIAL 01/2018 FILE NO. MDKT OSC/KT/KM561 PLAN SERIAL 174A (INCLUDED AMENDMENTS FROM TIME TO TIME) AND FREE FROM ALL ENCUMBRANCES, TRESPASSERS, OCCUPIERS, TENANCY, SQUATTERS, ENCROACHMENTS, VEGETATION, BUILDINGS STRUCTURES, LAND CONTAMINATION, HAZARDOUS SUBSTANCES OR UNLAWFUL POSSESSOR, AND WITH VACANT POSSESSION.

OUR VALUATION IS BASED ON THE ABOVE INFORMATION / DOCUMENTS PROVIDED TO US WHICH ARE PRESUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS (INCLUDING THE MARKET VALUE) IF ANY OF THE ABOVE INFORMATION / DOCUMENTS ARE INVALID / INCORRECT.

PROPERTY IDENTIFICATION

The Subject Property	:	A parcel of vacant medium industrial land designated for data centre use
Location	:	Located within Bandar Cemerlang Industrial Park, Ulu Tiram, Johor
Title No.	:	HSD 62047
Lot No.	:	PTD 50886, Mukim of Kota Tinggi, District of Kota Tinggi, Johor
Land Area	:	162,278.9 square metres (1,746,754 square feet or 40.100 acres)
Tenure	:	Freehold / Term In Perpetuity
Registered Proprietor	:	Crescendo Development Sdn Bhd
Category of Land Use	:	Industry
Encumbrances	:	Nil
Date of Valuation	:	28 October 2025

VALUATION CERTIFICATE OF THE SUBJECT PROPERTY (CONT'D)

**CBRE WTW VALUATION & ADVISORY SDN BHD** (197401001098)

Our ref : WTW/04/V/015243/25/LTY

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GENERAL DESCRIPTION

The Subject Property is a parcel of vacant medium industrial land designated for data centre use located within Bandar Cemerlang Industrial Park, Ulu Tiram, Johor.

The Subject Property is near rectangular in shape with a provisional land area of about 162,278.9 square metres (1,746,754 square feet or 40.100 acres). It's south-eastern boundary measures about 371.95 metres (1,220 feet) onto the unpaved service road and a maximum depth of about 500.00 metres (1,640 feet).

The southern boundary abuts onto the retention pond reserve.

At the time of our inspection, we noted that the Subject Property was generally vacant and cleared.

The site boundaries are basically not demarcated by any form of fencing.

PLANNING PROVISION

The Subject Property is designated for medium industrial use as a data centre as per the Express Condition in the document of title.

METHOD OF VALUATION

In arriving at the market value of the Subject Property, we have adopted the Comparison Approach.

We have adopted the Comparison Approach as the only method of valuation considering that the Subject Property is a parcel of vacant medium industrial land without any planning approval granted. Furthermore, there are adequate sale comparables in the vicinity of the Subject Property which can be relied upon.

VALUATION CERTIFICATE OF THE SUBJECT PROPERTY (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION

In arriving at the market value of the Subject Property, we have considered the following market evidences:-

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Bursa Malaysia Company Announcement	Valuation and Property Service Department (JPPH)	Bursa Malaysia Company Announcement	Valuation and Property Service Department (JPPH)
Lot No., Mukim, District and State	PTD 50923, Mukim of Kota Tinggi, District of Kota Tinggi, Johor	PTD 229770, Mukim of Pulai, District of Johor Bahru, Johor	Part of the land held under Lot 2699, Mukim of Plentong, District of Johor Bahru, Johor	PTD 227197, Mukim of Pulai, District of Johor Bahru, Johor
Location	Located in Bandar Cemerlang Industrial Park, Ulu Tiram Johor	Located off Jalan Laman Setia Utama, Gelang Patah, Johor	Located off Jalan Indah Gemilang, Ulu Tiram, Johor	Along Persiaran Mega, Taman Perindustrian Nusa Cemerlang, Iskandar Puteri, Johor
Type	Vacant Industrial land	Vacant commercial land	Vacant Industrial land	
Tenure	Freehold / Term In Perpetuity			
Land Area (sq. m)	212,638 sq. m	155,910 sq. m	79,962 sq. m	82,812 sq. m
Land Area (sq. ft)	2,288,817 sq. ft	1,678,199 sq. ft	860,702 sq. ft	891,381 sq. ft
Land Area (ac)	52.544 ac	38.526 ac	19.759 ac	20.463 ac
Date	29/08/2025	09/10/2024	02/08/2024	12/07/2024
Vendor	Crescendo Development Sdn Bhd	Tropicana Firstwide Sdn Bhd	Paragon Business Hub Sdn Bhd	Panoramic Industrial Development Sdn Bhd
Purchaser(s)	MSFusion Sdn Bhd	AIGC Technology (Malaysia) Sdn Bhd & Computility Technology (Malaysia) Sdn Bhd	Bridge Data Centres Malaysia VI Sdn Bhd	Nanda Digital Sdn Bhd
Consideration	RM263,213,630/-	RM239,987,760/-	RM98,980,735/-	RM115,877,870/-
Analysis (RM psm)	RM1,238 psm	RM1539 psm	RM1,238 psm	RM1,399 psm
Analysis (RM psf)	RM115 psf	RM143 psf	RM115 psf	RM130 psf
Adjustments	Adjustments are made on time/market condition, location and size			
Analysis (RM psf)	RM115 psf	RM126 psf	RM120 psf	RM107 psf

Notes: "psm" denotes per square metre

"psf" denotes per square foot

The adjusted land values derived from the above comparables range from RM107 to RM126 per square foot. We have considered Comparable Nos. 1 and 3 as good comparables by reason of they are the latest sales transactions and located in close vicinity to the Subject Property. We have also considered Comparable Nos. 2 and 4 as the transactions have been completed.

We have adopted the land value at RM115 per square foot for the Subject Property as a fair representation.

VALUATION CERTIFICATE OF THE SUBJECT PROPERTY (CONT'D)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUATION

Taking into consideration the above factors, we therefore assess the market value of the Subject Property **ON THE BASIS(S) AND PROVISIO AS STATED IN DETAIL UNDER THE TERMS OF REFERENCE HEREIN** with permission to sell, transfer and free from all encumbrances at **RM200,800,000/- (Ringgit Malaysia : Two Hundred Million And Eight Hundred Thousand Only).**

Yours faithfully
for and on behalf of
CBRE WTW Valuation & Advisory Sdn Bhd
(formerly known as C H Williams Talhar & Wong Sdn Bhd)

Sr LO KIN WENG
B. (Hons) Estate Mgt. MRICS, MRISM, MPEPS
Registered Valuer (V-917)

DETAILS OF THE DISPOSAL TO MSFUSION

For the avoidance of doubt, the information on the Disposal to MSFusion is provided for your information only and does not require your approval. The defined terms used herein are for reference in this Appendix III only.

1. INTRODUCTION ON THE DISPOSAL TO MSFUSION

On 29 August 2025, our Board had announced that CDSB had, on even date, entered into the Disposal to MSFusion SPA with MSFusion for the disposal of all that piece of freehold vacant land held under H.S.(D) 62068 PTD 50923 in the Mukim and District of Kota Tinggi, State of Johor under the category of land use, "Industrial", located in the BCIP measuring approximately 52.544 acres for a total cash consideration of RM263,213,630.01 ("**Disposal to MSFusion Consideration**").

On 4 September 2025, our Board had announced additional information in relation to the Disposal to MSFusion.

2. DETAILS OF THE DISPOSAL TO MSFUSION
2.1 Background information on the Disposal to MSFusion

The Disposal to MSFusion entails the disposal of the MSFusion Land by CDSB to MSFusion for the Disposal to MSFusion Consideration on an "as is where is" basis, free from all and any encumbrances and with vacant possession, subject to terms and conditions of the Disposal to MSFusion SPA.

2.2 Information on the MSFusion Land

The MSFusion Land is located in Mukim and District of Kota Tinggi, State of Johor, with a land size of approximately 52.544 acres located in BCIP, surrounded by a mixture of residential and commercial developments.

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DETAILS OF THE DISPOSAL TO MSFUSION (CONT'D)

For the avoidance of doubt, the information on the Disposal to MSFusion is provided for your information only and does not require your approval. The defined terms used herein are for reference in this Appendix III only.



The details of the MSFusion Land are as follows:-

Registered proprietor	:	CDSB
Location	:	Mukim and District of Kota Tinggi, State of Johor
Title/ Lot no.	:	H.S.(D) 62068 PTD 50923
Tenure	:	Freehold
Land area	:	52.544 acres
Category of land use	:	Industrial
Encumbrances	:	Nil
Restriction in interest	:	This land cannot be sold or transferred in any way to Non-Citizen/Foreign Company without the approval of the State Authority.
Other endorsement	:	Nil
Express conditions	:	(1) This land shall be used as medium industry area to be used for Data Centre, constructed in accordance with the plans approved by the relevant local authority. (2) All dirt and pollutants from this activity must be channelled to areas determined by the relevant authority. (3) All terms and conditions determined and enforced from time to time by the relevant authority shall be adhered to.

DETAILS OF THE DISPOSAL TO MSFUSION (CONT'D)

For the avoidance of doubt, the information on the Disposal to MSFusion is provided for your information only and does not require your approval. The defined terms used herein are for reference in this Appendix III only.

Audited NBV as at 31 January 2025	:	RM12.26 million
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2.3 Basis and justification for the Disposal to MSFusion Consideration

The Disposal to MSFusion Consideration of RM263,213,630.01 (or RM115.00 per sq ft) was arrived at on a “willing buyer willing seller” basis negotiated between CDSB and MSFusion. CDSB has not commissioned any independent valuation of the MSFusion Land prior to entering into the Disposal to MSFusion SPA.

However, our Board is of the view that the Disposal to MSFusion Consideration is fair and reasonable after considering the transacted price of previous transactions in the vicinity of the MSFusion Land as set out below:-

Details	Transaction 1	Transaction 2	Transaction 3
Location	Eco Business Park 1	Desa Cemerlang	Desa Cemerlang
Land size (acres)	138.532	19.759	47.86
Transacted price per sq ft	RM114.99	RM115.00	RM114.31
Date transacted	February 2025	August 2024	May 2024

(Source: Cushman & Wakefield)

2.4 Salient terms of the Disposal to MSFusion

The salient terms of the Disposal to MSFusion SPA are set out in **Appendix IV** of this Circular.

2.5 Expected gains or losses to our Group

Our Group is expected to record a gain after taxation of approximately RM109.032 million upon all conditions precedent of the Disposal to MSFusion SPA are fulfilled or waived in accordance with the terms of the Disposal to MSFusion SPA, details of which are set out below:-

	(RM'million)
Disposal to MSFusion Consideration	263.213
(Less): Audited NBV of the MSFusion Land as at 31 January 2025	(12.260)
Estimated expenses of the Disposal to MSFusion	(8.530)
Estimated cost of development of the MSFusion Land	(98.960)
Estimated gross pro forma gain	143.463
(Less): Estimated income tax (based on the statutory corporate tax rate of 24.0%)	(34.431)
Estimated net pro forma gain from the Disposal to MSFusion	109.032

DETAILS OF THE DISPOSAL TO MSFUSION (CONT'D)

For the avoidance of doubt, the information on the Disposal to MSFusion is provided for your information only and does not require your approval. The defined terms used herein are for reference in this Appendix III only.

2.6 Utilisation of proceeds

The Disposal to MSFusion Consideration is intended to be utilised for development of the balance landbank owned by our Group and to provide working capital for our Group and CDSB.

Details of utilisation	(RM'million)	Estimated timeframe for utilisation
Site clearing	5.000	Within 24 months
Earthwork & ancillary	70.000	Within 24 months
Main road & drainage	60.000	Within 24 months
Street lighting	4.500	Within 24 months
Fibre infra	15.000	Within 24 months
Sewerage treatment plant	7.000	Within 24 months
Sewerage	6.000	Within 24 months
Others	2.500	Within 24 months
	(1)170.000	
Estimated expenses of the Disposal to MSFusion	8.530	Within 24 months
Income tax arising from the Disposal to MSFusion	34.431	Within 24 months
General administrative & daily operational expenses	(2)50.352	Within 24 months
Total	263.213	

Notes:-

(1) This is inclusive of the estimated development cost in relation to the MSFusion Land of RM98.96 million.

BCIP comprising 526 acres of gross development land is located at Kota Tinggi, Johor and has obtained approval for the following development on 27 January 2025:-

Detached medium industrial factories	45 units
Semi-detached medium industrial factories	6 units
Detached light industrial factories	42 units
Semi-detached light industrial factories	30 units
Industrial land	6 plots
Two storey shop office	20 units
Commercial land	2 plots

The property market outlook in Johor is expected to remain reasonably good, supported by the key infrastructure developments such as the ongoing Johor Bahru-Singapore Rapid Transit System Link and Johor-Singapore Special Economic Zone ("JS-SEZ").

As the JS-JEZ is expected to significantly enhance the movement of people, goods, services, and capital, fostering increased economic activity and creating employment opportunities across the nine flagship zones. This is projected to attract population growth and drive demand across all property segments within the JS-SEZ.

With proactive government initiatives and continued influx of foreign direct investments to Johor, demands for industrial properties remain strong and are expected to grow in the years ahead.

BCIP is expected to be launched for sales in first quarter of 2026 and the estimated timeframe of development is 10 years. The funds to finance the development cost will be from our Group's internally generated funds and/or bank borrowings. We are unable to provide the information on total gross development value and total development cost for BCIP as the building plan for all development has yet to be finalised.

DETAILS OF THE DISPOSAL TO MSFUSION (CONT'D)

For the avoidance of doubt, the information on the Disposal to MSFusion is provided for your information only and does not require your approval. The defined terms used herein are for reference in this Appendix III only.

- (2) The proceeds of approximately RM50.352 million is expected to be channelled towards the general administrative & daily operational expenses, a detailed breakdown are as follows:-

	(RM'million)
Salaries, wages and bonuses	45.000
Defined contribution plan (EPF) and SOCSO	5.352
Total	50.352

2.7 Liabilities or guarantees

There are no liabilities, including contingent liabilities in relation to the Disposal to MSFusion which remain with our Group.

There are no guarantees given by our Group to MSFusion.

2.8 Original date and cost of investment

The MSFusion Land was acquired on 26 June 2001 and the cost of investment as of 31 January 2025 (inclusive of original land acquisition cost and other development and finance cost capitalised up to 31 January 2025) is approximately RM12.26 million, details of which are set out below:-

	(RM'million)
Original land cost	7.36
Land incidental & finance cost capitalised to land cost	1.52
Development cost incurred	3.38
Audited NBV of the MSFusion Land as at 31 January 2025	12.26

2.9 Cash or Practice Note 17 Company

The Disposal to MSFusion is not expected to result in us becoming a cash company or Practice Note 17 company, as defined in the Listing Requirements.

3. INFORMATION ON CDSB

CDSB is a private limited company incorporated in Malaysia under the Companies Act 1965 on 11 September, 1990. The issued and fully paid up capital of CDSB is RM45,430,000.00 consisting of 45,430,000 ordinary shares. The principal business activities of CDSB are those of property development, investment holding and cultivation of oil palm.

The existing directors of CDSB are as follows:-

- (i) Gooi Seong Lim;
- (ii) Gooi Seong Heen;
- (iii) Gooi Seong Chneh;
- (iv) Gooi Seong Gum; and
- (v) Gooi Khai Shin, who is an alternate director to Gooi Seong Lim.

CDSB is our wholly-owned subsidiary.

DETAILS OF THE DISPOSAL TO MSFUSION (CONT'D)

For the avoidance of doubt, the information on the Disposal to MSFusion is provided for your information only and does not require your approval. The defined terms used herein are for reference in this Appendix III only.

4. INFORMATION ON MSFUSION

MSFusion is a private limited company incorporated in Malaysia under the Act on 7 March, 2024 and having its registered office at No. 10-01, Jalan Mutiara Emas 2/5, Taman Mount Austin, 81100 Johor Bahru, Johor. The issued and fully paid-up capital of MSFusion is RM36,000,001.00 consisting of 36,000,001 ordinary shares.

MSFusion is principally engaged in the activities of providing infrastructure for hosting and data processing services and related activities.

The existing directors of MSFusion are as follows:-

- (i) El Regina Bte Tajudin;
- (ii) Tan Yong Pong; and
- (iii) Naphatson Khwanthong.

MSFusion is a wholly-owned subsidiary of Speedmatrix Sdn Bhd, a company incorporated in Malaysia.

5. RATIONALE AND BENEFITS OF THE DISPOSAL TO MSFUSION

The rationale and benefits of the Disposal to MSFusion are as follows:-

- (i) To provide for our Group to unlock the value of the MSFusion Land at a reasonable price after taking into consideration the marketability and prospects of the MSFusion Land and the challenges in negotiating terms and securing buyer with strong credentials and financial capability to complete the sale of such sizeable land expeditiously; and
- (ii) To generate cash flows for development projects of our Group.

6. RISK FACTORS

- (i) The Disposal to MSFusion is subject to, among others, the obtaining of approvals from various relevant authorities to permit the use of the MSFusion Land for the development, construction, operation and maintenance of a data centre. In the event of failure to fulfil the conditions precedent under the Disposal to MSFusion SPA, this will result in non-completion of the Disposal to MSFusion SPA due to non-fulfilment of the conditions precedent contained therein.
- (ii) In the event that CDSB is unable to complete the Infrastructure Work by the Infra Work Expiry Date as defined in the Disposal to MSFusion SPA, CDSB is potentially liable to liquidated ascertained damages of up to 15% of the Disposal to MSFusion Consideration.

DETAILS OF THE DISPOSAL TO MSFUSION (CONT'D)

For the avoidance of doubt, the information on the Disposal to MSFusion is provided for your information only and does not require your approval. The defined terms used herein are for reference in this Appendix III only.

Mitigating factors for potential risks:-

- (i) Non completion risk

We will take all reasonable steps to ensure the conditions precedent are satisfied within the stipulated timeframe to ensure the completion of the Disposal of MSFusion.

- (ii) Financial risk

We have ensured adequate work force has been allocated to carry out the infrastructure work to ensure the agreed timeline is adhered to.

7. FINANCIAL EFFECTS OF THE DISPOSAL TO MSFUSION

7.1 Share capital and shareholdings of substantial shareholders

The Disposal to MSFusion will not have any effect on our issued and paid-up share capital and the shareholdings of our substantial shareholders as it does not involve any issuance of CCB Shares.

7.2 Earnings and EPS

For illustrative purposes only, based on our audited consolidated statements of profit or loss and other comprehensive income for the FYE 31 January 2025, and assuming that the Disposal to MSFusion had been effected on 1 February 2024, being beginning of the FYE 31 January 2025, the pro forma effects of the Disposal to MSFusion on the earnings and EPS of our Group are as follow:-

	Audited as at 31 January 2025	⁽²⁾ Subsequent adjustments up to the LPD	Pro forma I After the Disposal to MSFusion
PAT attributable to the owners of our Company (RM'000)	526,319	526,319	⁽³⁾ 635,351
No. of CCB Shares in issue, excluding treasury shares ('000)*	839,659	843,602	843,602
EPS (sen) ⁽¹⁾	62.68	62.39	75.31

Notes:-

* Excluding 4,416,400 treasury shares held by our Company as at the LPD.

(1) Computed on the PAT attributable to the owners of our Company divided by the number of CCB Shares in issue.

(2) After adjusting for the issuance and allotment of 3,943,000 new Shares pursuant to the exercise of 3,817,000 share options at an exercise price of RM1.06 per share option and 126,000 share options at an exercise price of RM1.27 per share option under our Company's existing executives' share option scheme.

(3) After accounting for the pro forma gain of approximately RM109.032 million expected to arise from the Disposal.

DETAILS OF THE DISPOSAL TO MSFUSION (CONT'D)

For the avoidance of doubt, the information on the Disposal to MSFusion is provided for your information only and does not require your approval. The defined terms used herein are for reference in this Appendix III only.

7.3 NA, NA per Share and gearing

For illustrative purposes only, based on our latest audited consolidated financial statements as at 31 January 2025 on the assumption that the Disposal to MSFusion had been effected on that date, the pro forma effects of the Disposal on the audited consolidated NA per CCB Share and gearing of our Group are as follows:-

	Audited as at 31 January 2025 (RM'000)	⁽¹⁾ Subsequent adjustments up to the LPD (RM'000)	Pro forma I After the Disposal to MSFusion (RM'000)
Share capital	302,744	307,431	307,431
Treasury shares	(5,018)	(5,018)	(5,018)
Other reserves	1,103	622	622
Retained earnings	1,109,615	1,109,615	⁽²⁾ 1,218,647
Shareholders' equity/NA	1,408,444	1,412,650	1,521,682
Non-controlling interest	51,531	51,531	51,531
Total equity	1,459,975	1,464,181	1,573,213
No. of CCB Shares in issue, excluding treasury shares ('000)*	*839,659	*843,602	*843,602
NA per CCB Share (RM)	1.68	1.67	1.80
Cash and bank balances (RM'000)	166,357	170,563	⁽³⁾⁽⁴⁾⁽⁵⁾ 326,284
Total borrowings (RM'000)	194,462	194,462	194,462
Gearing (times)	0.14	0.14	0.13

Notes:-

* Excluding 4,416,400 treasury shares held by our Company as at the LPD.

(1) After adjusting for the issuance and allotment of 3,943,000 new Shares pursuant to the exercise of 3,817,000 share options at an exercise price of RM1.06 per share option and 126,000 share options at an exercise price of RM1.27 per share option under our Company's existing executives' share option scheme and after accounting for the consequential reversal of the aggregate other reserves of approximately RM0.48 million.

(2) After accounting for the pro forma gain of approximately RM109.032 million expected to arise from the Disposal of MSFusion.

(3) After deducting the estimated expenses of approximately RM8.53 million (legal fee and commission amounting to RM2.84 million and RM5.69 million, respectively) in relation to the Disposal of MSFusion.

(4) After accounting for the net proceeds of approximately RM164.251 million of the Disposal to MSFusion Consideration to be received by CDSB upon the completion of the Disposal of MSFusion.

(5) After adjusting for the cash of RM4.21 million received pursuant to the exercise of share options.

DETAILS OF THE DISPOSAL TO MSFUSION (CONT'D)

For the avoidance of doubt, the information on the Disposal to MSFusion is provided for your information only and does not require your approval. The defined terms used herein are for reference in this Appendix III only.

8. APPROVALS REQUIRED

The Disposal to MSFusion is subject to the relevant authorities' approval, among others, the following confirmations/approvals:-

- (i) written consent from the State Authority for MSFusion to acquire the MSFusion Land pursuant to Section 433B of the National Land Code. As at the LPD, the written consent from the State Authority is deemed obtained on 22 October 2025;
- (ii) written confirmation from Ranhill SAJ Sdn Bhd ("**RSAJ**") addressed to MSFusion that the MSFusion Land benefits from water allocation of 1.06 million litres per day (MLD) based on the existing bulk water supply approval obtained by the Vendor. As at the LPD, the written consent from RSAJ is pending. The condition precedent requiring the written consent from RSAJ is expected to be fulfilled by 27 March 2026;
- (iii) written confirmation from Tenaga Nasional Berhad ("**TNB**") addressed MSFusion that the MSFusion Land has been granted with power allocation of 300 megawatt in accordance with TNB's letters relating to the supply of electricity and waiver of a TNB's power main switching station of 275 kilovolt on the MSFusion Land ("**TNB Letter**"). As at the LPD, the written confirmation from TNB has been obtained on 30 September 2025;
- (iv) written confirmation from TNB addressed to MSFusion that the MSFusion Land is waived from the requirement of a TNB's power main switching station of 275 kilovolt on the MSFusion Land as per the TNB Letter. As at the LPD, the written confirmation from TNB is pending. The condition precedent requiring the written confirmation from TNB is expected to be fulfilled by 27 March 2026;
- (v) the approval for the development of data centre on the MSFusion Land from PLANMalaysia, Johor. As at the LPD, the approval from PLANMalaysia, Johor is deemed obtained on 24 November 2025;
- (vi) the Development Order (Kebenaran Merancang) and approval of the Building Plan in respect of MSFusion's proposed development. As at the LPD, the Development Order and approval of the Building Plan are deemed obtained on 7 January 2026;
- (vii) if required by TNB, a Temporary Occupational Licence and a Temporary Occupation Permit from the relevant authorities for the purpose of TNB's transfer yard. As at the LPD, such licence and permit is pending. If required by TNB, the Temporary Occupational Licence and Temporary Occupation Permit are expected to be obtained by 27 March 2026; and
- (viii) a satisfactory report for soil investigation and geological interpretive report. As at the LPD, the report is deemed satisfied on 2 October 2025.

The Disposal to MSFusion is expected to be completed first half of 2026.

The Disposal to MSFusion is not subject to the approval by our shareholders and also not conditional upon any other corporate exercises undertaken or to be undertaken by us.

9. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

None of our Directors and major shareholders of our Group or persons connected to them have any interest, direct or indirect, in the Disposal to MSFusion.

DETAILS OF THE DISPOSAL TO MSFUSION (CONT'D)

For the avoidance of doubt, the information on the Disposal to MSFusion is provided for your information only and does not require your approval. The defined terms used herein are for reference in this Appendix III only.

10. DIRECTORS' STATEMENT

Our Board is of the opinion that the terms and conditions of Disposal to MSFusion SPA are fair and reasonable and the Disposal to MSFusion is in the best interest of our Group.

11. PERCENTAGE RATIOS

The highest percentage ratio applicable to the Disposal to MSFusion pursuant to Paragraph 10.02(g) of the Listing Requirements is 18.69% based on our latest audited financial statements as of 31 January 2025.

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SALIENT TERMS OF THE DISPOSAL TO MSFUSION SPA

For the avoidance of doubt, the information on the Disposal to MSFusion SPA is provided for your information only and does not require your approval. The defined terms used herein are for reference in this Appendix IV only.

Unless otherwise defined herein, all terms used herein shall have the same meanings as ascribed in Disposal to MSFusion SPA.

The salient terms of the Disposal to MSFusion SPA are as follows:-

Subject to the fulfilment of the conditions precedent, the Vendor agrees to sell and MSFusion agrees to purchase the MSFusion Land at the Disposal to MSFusion Consideration of RM263,213,630.01 calculated at RM115.00 per sq ft (to be paid in the manner set out below), free from all encumbrances and with vacant possession, for the purposes of the development and operation of a data centre by the MSFusion, subject to the terms and conditions contained in the Disposal to MSFusion SPA.

No.	Schedule of payments	%	Consideration (RM)
1.	Deposit The earnest deposit of RM2,612,233.55 was paid to the Vendor on 24 July 2025 prior to the execution of the Disposal to MSFusion SPA. Simultaneously with the execution of the Disposal to MSFusion SPA, MSFusion shall pay to the Vendor's solicitors as stakeholder, the balance of the deposit.	15	39,482,044.50
2.	Balance purchase price The balance purchase price shall be paid as follows:- (i) RM171,088,859.51 which is equivalent to 65% of the Disposal to MSFusion Consideration (" First BPP "), to be paid by way of banker's cheque(s) or draft(s) or cashiers order(s) issued in favour of the Vendor (" BPP Banker's Cheque ") and deposited with the Vendor's Solicitors or by way of a bank transfer into the client's account of the Vendor's Solicitors as stakeholders, as the Vendor shall direct, within 3 months from the Unconditional Date (" First BPP Payment Period "), with an automatic extension of 1 month commencing on the day immediately next after the expiry of the First BPP Payment Period, subject to payment by MSFusion to the Vendor of the Late Payment Interest of 8% on the First BPP or any part thereof remaining unpaid. (ii) RM52,642,726.00 which is equivalent to 20% of the Disposal to MSFusion Consideration (" Infra Work Retention Sum ") to be paid into the Vendor's account by the expiry of 5 business days from the date of MSFusion's receipt of notification on the Infra Work Completion Date or on the First BPP Payment Date together with the payment of the First BPP, whichever shall be the later, (" Infra Work RS Payment Period "), failing which late payment interest of 8% shall be payable by MSFusion until such date the Infra Work Retention Sum is paid in full.	85	223,731,585.51
Total		100	263,213,630.01

Conditions Precedent

The Disposal to MSFusion SPA is conditional upon the fulfilment of the Conditions Precedent by MSFusion as follows:-

- (i) MSFusion obtaining the State Authority's consent for the acquisition of the MSFusion Land pursuant to Section 433B of the National Land Code;
- (ii) MSFusion obtaining written confirmation from RSAJ addressed to MSFusion that the MSFusion Land benefits from water allocation of 1.06 million litres per day (MLD) based on the existing bulk water supply approval obtained by the Vendor;
- (iii) MSFusion obtaining written confirmation from TNB addressed to MSFusion that the MSFusion Land has been granted with power allocation of 300MW as per the TNB Letter ("**TNB Confirmation (Power)**");

SALIENT TERMS OF THE DISPOSAL TO MSFUSION SPA (CONT'D)

For the avoidance of doubt, the information on the Disposal to MSFusion SPA is provided for your information only and does not require your approval. The defined terms used herein are for reference in this Appendix IV only.

- (iv) MSFusion obtaining written confirmation from TNB addressed to MSFusion that the MSFusion Land is waived from the requirement of a TNB's power main switching station of 275 kilovolt on the MSFusion Land as per the TNB Letter ("**TNB Confirmation (SSU Waiver)**");
- (v) Purchaser obtaining the approval for the development of data centre on the MSFusion Land from PLANMalaysia, Johor ("**PLANMalaysia Approval**");
- (vi) the MSFusion obtaining from the MDKT the Development Order (Kebenaran Merancang) and approval of the Building Plan in respect of MSFusion's proposed development ("**KMP and BP Approval**");
- (vii) if required by TNB, MSFusion obtaining a Temporary Occupational Licence and a Temporary Occupation Permit from the relevant authorities for the purpose of TNB's transfer yard ("**TOL/TOP**"); and
- (viii) MSFusion obtaining a satisfactory report for soil investigation and geological interpretive report ("**SIGI Report**"),

within 6 months from the date of the Disposal to MSFusion SPA, subject to the parties of Disposal to MSFusion SPA mutually agreeing in writing to a further 1 month's extension of time ("**Conditional Period**").

The Disposal to MSFusion SPA shall become unconditional on the date the last of the Conditions Precedent has been fulfilled or waived in accordance with the terms of the Disposal to MSFusion SPA, the date of which shall be referred to as the "**Unconditional Date**".

Limited Power of Attorney

The Vendor will grant a limited Power of Attorney in respect of the MSFusion Land to MSFusion to enable MSFusion to make the application to the relevant authorities for the PLANMalaysia Approval and the KMP and BP Approval or such applications to amend the existing approvals, in respect of the MSFusion's proposed development, before the transfer of MSFusion Land is registered by the appropriate land registry or land office in favour of MSFusion.

Infrastructure Work

The Vendor shall at the Vendor's cost, carry out and complete the infrastructure works outside the MSFusion Land as described in the Disposal to MSFusion SPA which include street lighting, sewerage, road and drainage, water supply, and fibre path works, by 31st March 2026 ("**Infra Work Expiry Date**"), subject to an automatic extension for a period of 7 days free from any penalty or any liquidated ascertained damages commencing on the day immediately next after the Infra Work Expiry Date ("**Infra Work Extension Period**"), a further automatic extension for a period commencing on the day immediately next after the expiry of the Infra Work Extension period and expiring on and including 30th April 2026 ("**Infra Work Extension Period 2**") subject to liquidated ascertained damages of 5% of the Disposal to MSFusion Consideration being deducted from the Infra Work Retention Sum and if the Vendor fails to complete the Infrastructure Work by the expiry of the Infra Work Extension Period 2, liquidated ascertained damages of a further 10% of the Disposal to MSFusion Consideration shall be deductible from the Infra Work Retention Sum and MSFusion may exercise step-in rights in accordance with the Disposal to MSFusion SPA.

Schedule of Completion of Infrastructure Works	Expiry Date	Purchaser's rights
Infra Work Expiry Date	31st March 2026	
Infra Work Extension Period	7 days (1st April 2026 to 7th April 2026)	Free from any penalty or any liquidated ascertained damages

SALIENT TERMS OF THE DISPOSAL TO MSFUSION SPA (CONT'D)

For the avoidance of doubt, the information on the Disposal to MSFusion SPA is provided for your information only and does not require your approval. The defined terms used herein are for reference in this Appendix IV only.

Schedule of Completion of Infrastructure Works	Expiry Date	Purchaser's rights
Infra Work Extension Period 2	8th April 2026 to 30th April 2026	Equivalent to 5% of the Disposal to MSFusion Consideration (to be deducted by MSFusion from the Infra Work Retention Sum) (" LAD 1 ")
After 30th April 2026		Equivalent to 10% of the Disposal to MSFusion Consideration (to be deducted by the Purchaser from the Infra Work Retention Sum) (" LAD 2 ")
After 30th April 2026 or 5 business days from the Vendor's receipt of MSFusion's written notice, whichever is the later. MSFusion's written notice shall be accompanied by 3 quotations from 3 proposed contractors which provide the estimated costs which will be required to complete such Outstanding Infrastructure Work to which the Vendor shall be entitled to reply MSFusion in writing of the Vendor's choice of contractor, within 5 business days (or such longer period as the parties shall mutually agree) from the receipt of MSFusion's written notice, failing which MSFusion shall appoint the contractor who has provided the quotation with the lowest estimated cost.		MSFusion be entitled to step-in to complete the outstanding Infrastructure Work as shall be determined by a quantity surveyor appointed by MSFusion at the Vendor's cost (" Outstanding Infrastructure Work ") and claim from the Vendor, the full reimbursement of all costs and expenses actually incurred by MSFusion arising out of or in connection with the Purchaser carrying out and completing the Outstanding Infrastructure Work (" Step-In Costs ").

Step-In Costs

- (a) If the Step-In Costs is less than the Balance Infra Work Retention Sum (which means the Infra Work Retention Sum less any LAD 1 and any LAD 2), the differential sum between the Step-In Costs and the Balance Infra Work Retention Sum shall be paid by MSFusion to the Vendor within 14 days from the date of the receipt by the Vendor from MSFusion of the statement of account evidenced by the relevant receipts pursuant to the mechanism set out in the Disposal to MSFusion SPA, failing which the amount shall constitute a debt due and payable by MSFusion to the Vendor subject to the late payment interest of 8% per annum calculated on the basis of a 365 days' year and day to day ("**Late Payment Interest**");
- (b) If the Step-In Costs shall exceed the Balance Infra Work Retention Sum (such excess be referred to as "**Excess Step-In Costs**"), the Vendor shall within 14 days from the date of receipt of a written notice accompanied by MSFusion statement of account and documentary proof of such Excess Step-In Costs, pursuant to the mechanism set out in the Disposal to MSFusion SPA, pay the same in full to MSFusion, failing which the amount shall constitute a debt due and payable by the Vendor to MSFusion subject to the Late Payment Interest.

SALIENT TERMS OF THE DISPOSAL TO MSFUSION SPA (CONT'D)

For the avoidance of doubt, the information on the Disposal to MSFusion SPA is provided for your information only and does not require your approval. The defined terms used herein are for reference in this Appendix IV only.

Default by MSFusion

In the event that MSFusion fails to pay the Disposal to MSFusion Consideration or any part thereof together with the Late Payment Interest to the Vendor by the expiry of the time period(s) stipulated for payment in the Disposal to MSFusion SPA and further fails to remedy such failure within 14 days after receipt by MSFusion of the notice in writing from the Vendor to remedy the failure; or breaches any of the provisions of the Disposal to MSFusion SPA (which if capable of remedy, is not remedied within 14 days after receipt by MSFusion of the notice in writing from the Vendor to remedy the breach), the Vendor shall be entitled to:-

- (a) specific performance; or
- (b) terminate the Disposal to MSFusion SPA by giving at least 14 days prior written notice to MSFusion or MSFusion's Solicitors ("**Vendor's Notice to Terminate**"). Upon such termination, the sum equivalent to 10% of the Disposal to MSFusion Consideration, shall be forfeited to the Vendor as agreed liquidated damages and the Vendor shall within 30 days from the Vendor's Notice to Terminate refund to the MSFusion by making payment of the same to MSFusion's Solicitors and/or MSFusion's Financier, as the case may be, all moneys paid towards account of the Disposal to MSFusion Consideration except for the said sum equivalent to 10% of the Disposal to MSFusion Consideration, free of interest, failing which the Late Payment Interest shall accrue on the outstanding sum until the date of actual refund thereof.

Default by Vendor

In the event that the Vendor fails, neglects and/or refuses to sell and/or transfer the MSFusion Land; and/or breaches of any of the provisions of the Disposal to MSFusion SPA and/or breaches any of the Vendor's representations and warranties and/or any of the Vendor's representations and warranties are found to be untrue, incorrect and inaccurate (which if capable of remedy, is not remedied within 14 days after receipt by the Vendor of the notice in writing from MSFusion to remedy the breach), MSFusion shall be entitled to:-

- (a) specific performance; or
- (b) terminate the Disposal to MSFusion SPA by giving at least 14 days prior written notice ("**MSFusion's Notice to Terminate**"). If MSFusion decides to terminate the Disposal to MSFusion SPA, the Vendor shall within 14 days from the date of receipt by the Vendor of MSFusion's Notice to Terminate, pay to MSFusion the sum equivalent to ten per cent (10%) of the Disposal to MSFusion Consideration as liquidated damages and refund to MSFusion by making payment of the same to MSFusion's Solicitors and/or MSFusion's Financier, as the case may be, all moneys (including the Deposit) paid towards the account of the Disposal to MSFusion Consideration pursuant to the provisions of the Disposal to MSFusion SPA failing which the Late Payment Interest shall accrue on the outstanding sum until the date of actual refund thereof.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board, who collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT**2.1 UOBKH**

UOBKH, being the Principal Adviser for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

2.2 CBRE WTW

CBRE WTW, being the Valuer for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, Valuation Certificate and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTERESTS**3.1 UOBKH**

UOBKH has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as our Principal Adviser for the Proposed Disposal.

3.2 CBRE WTW

CBRE WTW has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Valuer for the Subject Property.

4. MATERIAL LITIGATION

As at the LPD, there is no material litigation, claims and/or arbitration involving the Subject Property, nor any proceedings, pending or threatened, involving the Subject Property.

FURTHER INFORMATION (CONT'D)

Save as disclosed below, as at the LPD, neither us nor our subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board is not aware of any proceedings, pending or threatened against our Group or of any facts likely to give rise to any proceeding which may materially and adversely affect the financial position or business of our Group:-

(i) JOHOR BAHRU HIGH COURT CIVIL SUIT NO. JA-22NCVC-52-04/2023

On 27 April 2023, Crescendo Education Sdn. Bhd. ("**CESB**"), Crescendo International College Sdn Bhd ("**CICSB**") and 5 others (collectively "**the Plaintiffs**") commenced an action against KTC Human Resource Consultants Sdn. Bhd. ("**KTC**"), Chong Chai Pin ("**CCP**") and Allan Gan Chee Haur ("**AGCH**") (collectively "**the Defendants**") by way of a Writ of Summons endorsed with a Statement of Claim in the Johor Bahru High Court. The causes of action pleaded by the Plaintiffs were defamation, malicious falsehood and conspiracy to injure by unlawful means, in relation to the publication of the contents of the six letters shared to University of London, United Kingdom ("**UOL**") on 15 November 2022.

The orders and reliefs sought were, among others, an interim injunction that the Defendants are restrained from repeating The Impugned Words (as defined in the Statement of Claim) until this judgment, and a permanent injunction to that effect from the date of this judgment, an order that the Defendants shall write to UOL to retract the said e-mail dated 15 November 2022 (including its attachments) and apologise to UOL, general damages, and special, aggravated and exemplary damages in the sum of approximately RM51.5 million.

In September 2023, two interlocutory applications were filed by the Defendants, which have been dealt with as follows:-

- (i) on 11 September 2023, AGCH filed an application to cease to be a party to the suit. At the hearing of the application on 11 December 2023, the court dismissed the application with costs of RM3,000.00. AGCH remains as a defendant in this suit.
- (ii) on 21 September 2023, CCP and KTC filed an application to amend their defence. As agreed between the parties and directed by the court, the Defendants filed its amended defence. Accordingly, the Plaintiffs had filed an amended reply to the amended defence.

At the case management on 6 November 2024, the parties updated the court that the pre-trial documents as directed by the court have been duly filed. The court fixed 9 February 2026 for a final case management before the trial and for parties to exchange witness statements.

Trial is re-scheduled to be held on 23 March 2026 to 27 March 2026 at the Johor Bahru High Court.

The Plaintiffs have been advised that they have a reasonable prospect of succeeding in their claim against the Defendants for defamation, among others.

FURTHER INFORMATION (CONT'D)

(ii) JOHOR BAHRU HIGH COURT CIVIL SUIT NO. JA-22NCVC-3-01/2024

KTC and CCP (collectively “**The Plaintiffs for the 2nd Suit**”) commenced an action against CESB, CICSB and 7 others (collectively “**the Defendants for the 2nd Suit**”) by way of an Originating Summons dated 14 September 2023 in the Johor Bahru High Court pursuant to Section 346 of the Act.

The Originating Summons was filed for, among others, an interim injunction order that the Defendants for the 2nd Suit are restrained from continuing the construction works of the second wing of the college building of Crescendo International College until the disposal of the proceedings of this action, general damages and exemplary and/or compensatory damages as assessed by the court.

On 10 November 2023, an application was filed on behalf of the Defendants for the 2nd Suit for an order that the Originating Summons be continued as if the action had been begun by a Writ of Summons and further directions be given as to the conduct of the action thereto, among others. At the hearing of the application on 20 December 2023, the application was allowed by the court.

Following the court’s order on 20 December 2023, the parties have filed their pleadings under the Writ of Summons action. The Plaintiffs for the 2nd Suit, through a Statement of Claim filed, has sought for, among others, the following orders and reliefs:-

- (i) that CICSB be wound up by the Court under the provisions of the Act;
- (ii) that the Official Receiver of Malaysia can be appointed as the liquidator for CICSB;
- (iii) interim injunction orders to restrain the Defendants for the 2nd Suit from continuing the construction works of the Second Wing which is being carried out on No. 3, Jalan Lebuah Cemerlang, Taman Desa Cemerlang, 81800 Ulu Tiram, Johor, PTD 204100 and from issuing any payment of money from any bank accounts of the Defendants for the 2nd Suit for the said construction works until the disposal of the proceedings of this action;
- (iv) an order for a special audit process held through the appointment of an independent auditor proposed by the Plaintiffs for the 2nd Suit in relation to the issue of building costs, the amount of rent charged by CESB to CICSB and bank loan payment interest for construction works of the Second Wing; and
- (v) all loss of profit and loss of opportunity for CICSB and KTC to generate profits for CICSB and KTC on the dealings of the purchase of land from UEM Land Bhd and the purchase of land from Danga Bay project that has caused CICSB loss of profits to be interpreted and paid to the Plaintiffs for the 2nd Suit.

On 11 December 2024, the Defendants have filed interlocutory applications pursuant to Order 18, Rule 19(1) of the Rules of Court 2012 to strike out this suit. The hearing for these applications is re-scheduled to be held on 10 February 2026.

CESB and CICSB have been advised that they have a reasonable prospect of succeeding to resist the Plaintiffs for the 2nd Suit’s claim pursuant to Section 346 of the Act.

FURTHER INFORMATION (CONT'D)

(iii) JOHOR BAHRU HIGH COURT CIVIL SUIT NO. JA-22NCVC-6-01/2024

CESB commenced an action against KTC and CICS B by way of Writ of Summons dated 24 January 2024 and Amended Statement of Claim dated 1 February 2024 in the Johor Bahru High Court, claiming for, among others, the following orders and reliefs:-

- (i) a declaration that KTC had breached the Joint Venture Agreement dated 11 December 1998 ("**JVA**") between CESB and KTC;
- (ii) an order for specific performance that KTC shall sell and transfer their 350,000 shares in CICS B to CESB at the price of RM2,079,000 within 7 days of the judgment;
- (iii) an order for specific performance that KTC shall take all the necessary action to sell and transfer its 350,000 shares in CICS B to CESB; and
- (iv) an order for specific performance as against CICS B to take all the necessary action to recognise the sale and transfer of KTC's 350,000 shares in CICS B to CESB, and to reflect the same in all of its relevant official records and documents including informing third parties of the same.

CICS B is named as defendant in this suit because its shares form the subject matter of this suit and it is necessary for the orders made by the court to bind it directly.

On 6 February 2024, CESB filed an application for a summary judgment pursuant to Order 81, Rule 1 of the Rules of Court, 2012 ("**Order 81 Application**").

Subsequently, KTC filed an application supported by an affidavit affirmed by CCP ("**Stay Application**") to stay the proceedings of the Writ action and the Order 81 Application until the disposal of the Stay Application, on the basis that the disputes between the parties concerning the JVA should be referred to arbitration. Further, on 6 May 2024, KTC through their solicitors wrote to the court proposing that parties resolve the issues through mediation, and asked for a stay of all the proceedings and applications under this suit pending the outcome of the proposed mediation. There has been no directions from the court for parties to undergo such mediation.

The hearing for the Order 81 Application was held on 1 August 2024. On 28 October 2024, the judge directed that the Stay Application be heard and thereafter decision will be given for both the Order 81 Application and the Stay Application.

Following the hearing of the Stay Application on 15 January 2025, the judge dismissed the Stay Application with costs of RM10,000.00 awarded to CESB, and dismissed the Order 81 Application with costs in the cause i.e. to be determined at the end of the trial.

The parties have filed the pre-trial documents for this suit. The next case management is fixed on 2 October 2025.

On 9 December 2025, KTC's solicitors filed an application to discharge themselves as the solicitors for KTC. The application was heard on 10 December 2025 and the judge dismissed the application with costs of RM15,000.00 awarded to CESB. Subsequently, KTC's solicitors filed another application to discharge themselves, which was allowed by the judge on 6 January 2026, with costs of RM5,000.00 awarded to CESB.

Trial was held on 9 December 2025, 10 December 2025 and 12 December 2025. The trial has been fixed to continue on 6 March 2026 and 13 March 2026.

FURTHER INFORMATION (CONT'D)

5. MATERIAL COMMITMENTS

As at the LPD, there are no material commitments incurred or known to be incurred by our Group that has not been provided for which, upon becoming enforceable, may have a material impact on the profits or net asset position of our Group.

6. CONTINGENT LIABILITIES

As at the LPD, there are no contingent liabilities incurred or known to be incurred which upon becoming enforceable, may have a material impact on the profits or net asset position of our Group.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Unit No. 203, 2nd Floor, Block C, Damansara Intan, No. 1, Jalan SS 20/27, 47400 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:-

- (i) the constitution of our Company;
- (ii) the SPA;
- (iii) the valuation report and Valuation Certificate referred to in **Appendix II** of this Circular pertaining to the valuation of the Subject Property issued by CBRE WTW;
- (iv) the letters of consent and declaration of conflict of interest referred to in **Sections 2 and 3** of this **Appendix V**;
- (v) the cause papers in respect to the material litigation referred to in **Section 4** of this **Appendix V**; and
- (vi) the audited consolidated financial statements of our Group for the past 2 financial years up to the FYE 31 January 2025 and the unaudited consolidated financial statements of our Group for the 9-month financial period ended 31 October 2025.



CRESCENDO CORPORATION BERHAD

(Registration No. 199501030544 (359750-D))

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting ("**EGM**") of Crescendo Corporation Berhad ("**CCB**" or the "**Company**") will be held at Sapphire, Level 9, Holiday Inn Johor Bahru City Centre, Jalan Tun Abdul Razak, 80888 Ibrahim International Business District, Johor Darul Takzim on Monday, 9 February 2026 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolution:-

ORDINARY RESOLUTION

PROPOSED DISPOSAL BY CRESCENDO DEVELOPMENT SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF CCB ("CDSB**" OR THE "**VENDOR**"), OF A VACANT INDUSTRIAL LAND LOCATED IN THE MUKIM AND DISTRICT OF KOTA TINGGI, STATE OF JOHOR TO PIONEER REAL ESTATE DEVELOPMENT SDN BHD ("**PRED**" OR THE "**PURCHASER**") FOR A TOTAL CASH CONSIDERATION OF RM200,876,692.75 ("**PROPOSED DISPOSAL**")**

"THAT subject to the relevant approvals being obtained, approval be and is hereby given to CDSB, a wholly-owned subsidiary of the Company, to undertake the disposal of a vacant industrial land measuring approximately 40.10 acres or 1,746,753.85 square feet, held under land title no. H.S.(D) 62047 PTD 50886 in the Mukim and District of Kota Tinggi, State of Johor ("**Subject Property**") for a total cash consideration of RM200,876,692.75 (details of which are set out in the circular to the shareholders of CCB dated 23 January 2026 ("**Circular**")) in accordance with the terms and conditions as stipulated in the conditional sale and purchase agreement entered into between CDSB and PRED dated 14 November 2025 (salient terms of which are set out in **Appendix I** of the Circular) ("**SPA**") and such other terms and conditions as the parties to the SPA may mutually agree upon in writing or which are imposed by the relevant authorities;

AND THAT the Board of Directors of the Company ("**Board**") be and is hereby authorised to act, for and on behalf of the Company, and to take all such steps and do all such acts, matters and things as the Board deems fit or may consider necessary, desirable, appropriate or expedient to implement, finalise and give full effect to the Proposed Disposal and all agreements entered into pursuant to the Proposed Disposal with full power to give all or any notices, directions, consents and authorisations in respect of any matter arising under or in connection with the Proposed Disposal, and to assent to any condition, modification, variation and/or amendment relating to the Proposed Disposal as may be approved/required by the relevant regulatory authorities and/or as the Board deems fit."

By Order of the Board,
CRESCENDO CORPORATION BERHAD

CHONG FOOK SIN
CCM PC No. 202008000484
(MACS 00681)

KAN CHEE JING
CCM PC No. 202008000596
(MAICSA 7019764)

CHUA YOKE BEE
CCM PC No. 202008000604
(MAICSA 7014578)
Company Secretaries

Petaling Jaya
23 January 2026

NOTES:

- (1) A member whose name appear in the Record of Depositors as at 30 January 2026 shall be regarded as a member entitled to attend, speak and vote at the meeting.

(2) **Proxy-**

A member entitled to attend and vote at the meeting is entitled to appoint any person as his proxy to attend, speak and vote instead of him. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. To be valid, the Form of Proxy duly completed must be deposited at the Registered Office of the Company not less than twenty-four (24) hours before the time set for holding the meeting or any adjournment thereof. If the appointor is a corporation, this Form must be executed under its common seal or under the hand of its attorney. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.



Crescendo Corporation Berhad
199501030544 (359750-D)

FORM OF PROXY

CDS Account No.	
Contact No.	

I/We, _____

Company No./NRIC No. (new) _____ (old) _____

of _____

being (a) member(s) of Crescendo Corporation Berhad do hereby appoint: _____

_____ NRIC No. (new) _____ (old) _____

of _____

and/or failing whom _____ NRIC No. (new) _____

(old) _____ of _____

or failing whom the Chairman of the meeting as my/our proxy to attend and vote for me/us and on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at Sapphire, Level 9, Holiday Inn Johor Bahru City Centre, Jalan Tun Abdul Razak, 80888 Ibrahim International Business District, Johor Darul Takzim on Monday, 9 February 2026 at 10.00 a.m. or at any adjournment thereof in the manner as indicated below:-

No.	Ordinary Resolution	For	Against
1.	Proposed Disposal		

(Please indicate with an 'X' in the appropriate box against the resolution how you wish your proxy to vote. If no instruction is given, this form will be taken to authorise the proxy to vote at his/her discretion.)

Dated this _____ day of _____ 2026

No. of Shares Held	
--------------------	--

For appointment of two proxies, percentage of shareholdings to be represented by proxies:

	No. of Shares	Percentage
Proxy 1		
Proxy 2		
Total		100%

Signature(s)/Common Seal of Member(s)

NOTES:

A member whose name appear in the Record of Depositors as at 30 January 2026 shall be regarded as a member entitled to attend, speak and vote at the meeting.

A member entitled to attend and vote at the meeting is entitled to appoint any person as his proxy to attend, speak and vote instead of him. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

To be valid, the Form of Proxy duly completed must be deposited at the Registered Office of the Company not less than twenty-four (24) hours before the time set for holding the meeting or any adjournment thereof. If the appointor is a corporation, this Form must be executed under its common seal or under the hand of its attorney.

Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.



Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Secretary
CRESCENDO CORPORATION BERHAD
Unit No. 203, 2nd Floor, Block C,
Damansara Intan,
No. 1, Jalan SS 20/27,
47400 Petaling Jaya,
Selangor

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