

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

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

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**CRESCENDO CORPORATION BERHAD**

(Registration No. 199501030544 (359750-D))

(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL  
BY PANORAMIC INDUSTRIAL DEVELOPMENT SDN BHD, A WHOLLY-OWNED  
SUBSIDIARY OF CRESCENDO CORPORATION BERHAD, OF VACANT LAND  
LOCATED IN THE STATE OF JOHOR FOR A TOTAL CASH CONSIDERATION  
OF RM315,165,648.67  
("PROPOSED DISPOSAL")**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Principal Adviser

**UOBKayHian**

**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 the Junior Ballroom, Level 11, DoubleTree by Hilton, No. 12, Jalan Ngee Heng 80000 Johor Bahru, Johor Darul Takzim on Monday, 5 February 2024 at 11.00 a.m. or at any adjournment thereof. The Notice of EGM together with the Form of Proxy are enclosed in this Circular. This Circular together with the Administrative Guide are also available at the Company’s website at [www.crescendo.com.my](http://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at the EGM should you subsequently wish to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.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, 4 February 2024 at 11.00 a.m. or at any adjournment thereof

Day, date and time of the EGM : Monday, 5 February 2024 at 11.00 a.m. or at any adjournment thereof

This Circular is dated 19 January 2024

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## DEFINITIONS

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

“Act”	:	Companies Act 2016
“Balance Disposal Consideration”	:	The balance of RM299,407,366.24, constituting 95.0% of the Disposal Consideration
“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
“Circular”	:	This circular dated 19 January 2024, issued to the shareholders of the Company in relation to the Proposed Disposal
“COF”	:	Cost of funds
“Completion Date”	:	Completion date of the SPA
“Completion Period”	:	3 months commencing from the Unconditional Date
“Conditions Precedent”	:	Main conditions precedent of the SPA
“Conditions Precedent Fulfilment Period”	:	The time period(s) for fulfilling the respective Conditions Precedent as stipulated in the SPA
“Deposit”	:	A deposit of RM15,758,282.43, constituting 5.0% of the Disposal Consideration
“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”	:	RM315,165,648.67, being the total cash consideration for the Proposed Disposal
“EGM”	:	Extraordinary general meeting of the Company
“EPS”	:	Earnings per Share
“FYE”	:	Financial year ended/ending, as the case may be
“JSA”	:	The Johor State Authority
“km”	:	kilometres

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**DEFINITIONS (Cont'd)**

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“Land”	: The Land 1, Land 2 and Land 3 after the Surrender and Re-alienation into a single or stand-alone issue document of title
“Land 1”	: Part of the land held under H.S.(D) 585174 PTD 209486 measuring approximately 881,098.6262 sq ft
“Land 2”	: Part of the lands held under H.S.(D) 624546 PTD 224339, H.S. (D) 624547 PTD 224340, H.S. (D) 624548 PTD 224341, H.S. (D) 624549 PTD 224342, H.S. (D) 624550 PTD 224343 and H.S. (D) 624551 PTD 224344 measuring approximately 1,419,811.5023 sq ft in aggregate
“Land 3”	: Other lands being the open space identified as PTD 224345 and reserved road measuring approximately 325,470.2771 sq ft in aggregate
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities
“LPD”	: 5 January 2024, being the latest practicable date prior to the date of this Circular
“MPSB” or the “Purchaser”	: Microsoft Payments (Malaysia) Sdn Bhd (Registration No. 201101042611 (970731-K))
“MTN”	: Medium-term note
“NA”	: Net assets
“NBV”	: Net book value
“NCIP”	: Nusa Cemerlang Industrial Park
“OCBC Bank”	: OCBC Bank (Malaysia) Berhad
“Ongoing Disposals”	: Collectively, Ongoing Disposal 1 and Ongoing Disposal 2
“Ongoing Disposal 1”	: Disposal by PID of seven parcels of adjoining vacant lands to STT GDC M for approximately RM117.02 million which was announced on 7 November 2023
“Ongoing Disposal 2”	: Disposal by PID of nine parcels of adjoining vacant lands to YASB for approximately RM111 million which was announced on 15 November 2023
“Ongoing Disposal 1 SPAs”	: Two conditional sale and purchase agreements entered into between PID and STT GDC M both dated 7 November 2023 for disposal of 2 parcels (“Ongoing Disposal 1 SPA(a)”) and 5 parcels (“Ongoing Disposal 1 SPA (b)”) of adjoining lands respectively to STT GDC M
“Ongoing Disposal 2 SPA”	: Conditional sale and purchase agreement entered into between PID and YASB dated 15 November 2023 for the Ongoing Disposal 2
“PAT”	: Profit after tax
“PID” or the “Vendor”	: Panoramic Industrial Development Sdn Bhd (Registration No. 198501015925 (148382-K)), a wholly owned subsidiary of CCB

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## DEFINITIONS (Cont'd)

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“Pre-Closing Works”	:	The preliminary works including clearance, levelling, basic earth control, maintaining existing infrastructure for water and power connection, written approval in respect of traffic impact assessment and plan for the Purchaser’s proposed development on the Subject Properties
“Proposed Disposal”	:	Proposed disposal by PID of the Subject Properties for the Disposal Consideration, which will be satisfied entirely in cash
“PN 17”	:	Practice Note 17
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“SAJ”	:	Ranhill SAJ Sdn Bhd (Registration No. 199901001818 (476718-H))
“Single Title Deed”	:	A single title deed of the Land
“SPA”	:	Conditional sale and purchase agreement entered into between PID and MPSB dated 17 November 2023 in relation to the Proposed Disposal
“STT GDC M” or the “Purchaser 1”	:	STT GDC Malaysia 2 Sdn Bhd (Registration No. 202301030943 (1524866-V))
“sq ft”	:	Square feet
“Surrender and alienation”	Re-	Surrender and re-alienation of the Subject Properties pursuant to the SPA
“Subject Properties”	:	Collectively Land 1, Land 2 and Land 3
“TNB”	:	Tenaga Nasional Berhad
“Unconditional Date”	:	Date of the last of the Conditions Precedent having been fulfilled or waived in accordance with the terms of the SPA
“UOBKH” or the “Principal Adviser”	:	UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K))
“USA”	:	United States of America
“YASB” or the “Purchaser 2”	:	Yu Ao Sdn Bhd (Registration No. 202301029352 (1523275-W))
“Valuation Certificate”	:	The valuation certificate on the Subject Properties dated 15 November 2023 prepared by the Valuer, enclosed as <b>Appendix II</b> in this Circular
“Valuation Report”	:	The valuation report on the Subject Properties dated 15 November 2023 prepared by the Valuer

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. References to persons shall include a corporation, unless otherwise specified.

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**DEFINITIONS (Cont'd)**

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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 Circular												
<b>Summary of the Proposed Disposal</b>	The Proposed Disposal entails the disposal of the Subject Properties by PID for a total cash consideration of RM315,165,648.67, subject to the terms and conditions of the SPA. The Subject Properties will be disposed of free from all encumbrances and on an “as is, where is” basis, and subject to Pre-Closing Works and other terms and conditions of the SPA.	<b>Section 2</b>												
<b>Basis and justification of arriving at the Disposal Consideration</b>	<p>The Disposal Consideration was arrived at on a “willing-buyer and willing-seller” basis, after taking into consideration the following factors:-</p> <p>(i) comparative transacted price per sq ft in respect of PID’s Ongoing Disposal 1 at RM120 per sq ft and Ongoing Disposal 2 at RM125 per sq ft (or RM127 per sq ft in the event the TNB power main switching station waiver is obtained), details of which are enclosed as <b>Appendix III</b> and <b>Appendix IV</b> of this Circular. The lands are located within the undeveloped area of NCIP;</p> <p>(ii) the estimated net gain on disposal of RM171.92 million to be derived from the Proposed Disposal as further detailed in <b>Section 2.8</b> of this Circular; and</p> <p>(iii) the rationale and justifications of the Proposed Disposal to monetise the value of the Subject Properties as stated in <b>Section 3</b> of this Circular.</p> <p>It is noteworthy that the Disposal Consideration is supported by the market value ascribed by the Valuer of RM315,000,000 derived from the comparison approach.</p>	<b>Section 2.4</b>												
<b>Mode of settlement</b>	<p>Pursuant to the terms of the SPA, the Disposal Consideration for the Subject Properties is to be satisfied by cash in the following manner:-</p> <table border="1" data-bbox="434 1489 1219 1792"> <thead> <tr> <th>Payment Term</th> <th>Timing of settlement</th> <th>Disposal Consideration (RM)</th> </tr> </thead> <tbody> <tr> <td>5.0% as Deposit</td> <td>Within 14 days from the date of SPA</td> <td><sup>(1)</sup>15,758,282.43</td> </tr> <tr> <td>95.0% as Balance Disposal Consideration</td> <td>Within 3 months from the Unconditional Date</td> <td><sup>(2)</sup>299,407,366.24</td> </tr> <tr> <td colspan="2"><b>Total Disposal Consideration</b></td> <td><b>315,165,648.67</b></td> </tr> </tbody> </table> <p><b>Notes:-</b></p> <p>(1) To be held by the Purchaser’s solicitors as stakeholders pending the fulfilment of the Conditions Precedent of the SPA and to be released to PID (together with all interest accrued) within 14 days from the Unconditional Date.</p> <p>(2) Subject to an extension of 1 month from the expiry of the Completion Period, with late payment interest of 5% per annum calculated on daily basis on the balance outstanding Disposal Consideration.</p>	Payment Term	Timing of settlement	Disposal Consideration (RM)	5.0% as Deposit	Within 14 days from the date of SPA	<sup>(1)</sup> 15,758,282.43	95.0% as Balance Disposal Consideration	Within 3 months from the Unconditional Date	<sup>(2)</sup> 299,407,366.24	<b>Total Disposal Consideration</b>		<b>315,165,648.67</b>	<b>Section 2.5</b>
Payment Term	Timing of settlement	Disposal Consideration (RM)												
5.0% as Deposit	Within 14 days from the date of SPA	<sup>(1)</sup> 15,758,282.43												
95.0% as Balance Disposal Consideration	Within 3 months from the Unconditional Date	<sup>(2)</sup> 299,407,366.24												
<b>Total Disposal Consideration</b>		<b>315,165,648.67</b>												

**EXECUTIVE SUMMARY (Cont'd)**

<b>Key Information</b>	<b>Description</b>	<b>Reference to Circular</b>
<b>Rationale and justification</b>	<p>The Proposed Disposal represents an opportunity for the Group to unlock the value of the Subject Properties at a reasonable price. The Proposed Disposal will lead to value creation for the surrounding lands owned by the Group.</p> <p>Further, the Proposed Disposal is in line with the Group's intention to focus its resources on ongoing projects. The Group will have the flexibility and liquidity to pursue investment opportunities or projects requiring large capital expenditure, whilst strengthening the Group's working capital position.</p> <p>Additionally, the Proposed Disposal would enable the Group to partially settle interest bearing debts totalling RM95.00 million. This will allow the Group to reduce the Group's gearing level and preserve the Group's cash reserves for its existing ongoing projects.</p>	<b>Section 3</b>
<b>Risk factors</b>	<p>The potential risk factors of the Proposed Disposal are as follows:-</p> <ul style="list-style-type: none"> <li>(i) non-completion risk;</li> <li>(ii) financial risk; and</li> <li>(iii) opportunity cost.</li> </ul>	<b>Section 5</b>
<b>Approvals required</b>	<p>The Proposed Disposal is subject to the following approvals being obtained:-</p> <ul style="list-style-type: none"> <li>(i) from the shareholders of CCB, for the Proposed Disposal at the forthcoming EGM;</li> <li>(ii) from the JSA in respect of the Surrender and Re-alienation in order to obtain the Single Title Deed;</li> <li>(iii) from the JSA in respect of the Purchaser's acquisition of the Subject Properties (in the Single Title Deed) pursuant to Section 433B of the National Land Code; and</li> <li>(iv) from Iskandar Puteri City Council on the amended master layout plan in respect of the NCIP in order for the Purchaser to carry out data centre development.</li> </ul>	<b>Section 8</b>
<b>Conditionality of the Proposed Disposal</b>	<p>The Proposed Disposal is not conditional upon any other corporate exercises undertaken or to be undertaken by our Company.</p>	<b>Section 9</b>
<b>Interest of Directors, major shareholders and/or persons connected with them</b>	<p>None of our directors, major shareholders of CCB and persons connected with them have any interest, direct or indirect, in the Proposed Disposal.</p>	<b>Section 10</b>

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**EXECUTIVE SUMMARY (Cont'd)**

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<b>Key Information</b>	<b>Description</b>	<b>Reference to Circular</b>
<b>Directors' statement</b>	<p>The 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 the CCB 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>	<b>Section 11</b>

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**CRESCENDO CORPORATION BERHAD**

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

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

19 January 2024

**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>
Chew Ching Chong	<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: Our shareholders**

Dear Sir/Madam,

**PROPOSED DISPOSAL**

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**1. INTRODUCTION**

On 17 November 2023, UOBKH had, on behalf of our Board, announced that PID, had on even date entered into the SPA with the Purchaser for the Proposed Disposal.

PID's role is to deliver, at its own cost and expenses, the Subject Properties in a Single Title Deed after the Surrender and Re-alienation based on Conditions Precedent in the SPA as disclosed in **Section 3 of Appendix I** of this Circular.

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, CCB IS REQUIRED TO DISCLOSE THE INFORMATION ON THE ONGOING DISPOSALS, BEING THE TRANSACTIONS INVOLVING THE DISPOSAL OF VARIOUS PARCELS OF LAND CONTIGUOUS TO EACH OTHER 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 ONGOING DISPOSALS IS PROVIDED FOR YOUR INFORMATION ONLY AND DOES NOT REQUIRE YOUR APPROVAL.

## 2. DETAILS OF THE PROPOSED DISPOSAL

### 2.1 Background information on the Proposed Disposal

The Proposed Disposal entails the disposal of the Subject Properties by PID to the Purchaser for the Disposal Consideration on an “as is where is” basis, free from all and any encumbrances and with vacant possession, subject to Pre-Closing Works and other terms and conditions of the SPA.

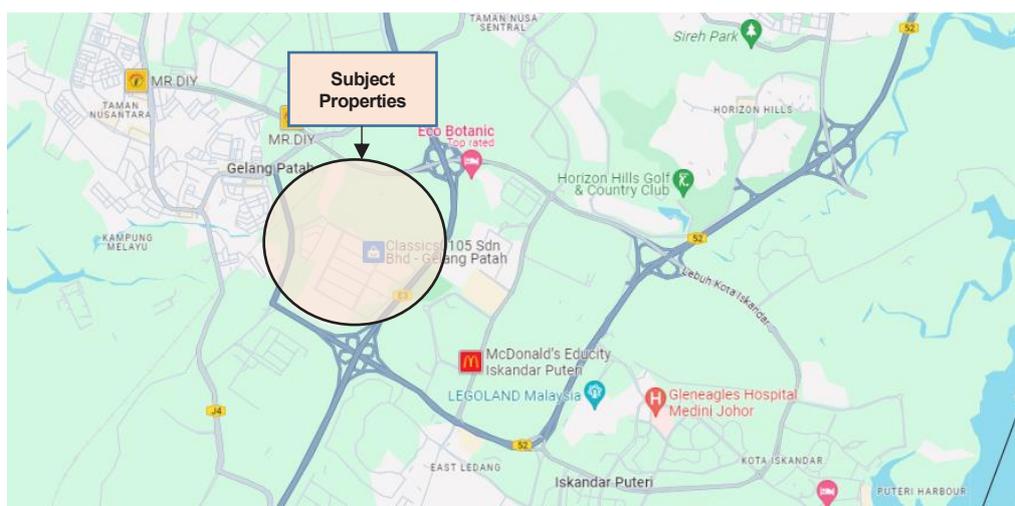
The salient terms of the SPA are set out in **Appendix I** of this Circular.

### 2.2 Information on the Subject Properties

The Subject Properties are located in Mukim of Pulai, District of Johor Bahru, with a land size of 2,626,380.4056 sq ft. The Subject Properties are strategically located within a prime and mature industrial estate in Mukim of Pulai, District of Johor Bahru, and surrounded by a mixture of residential, commercial and industrial developments.

The Subject Properties, form part of the notable industrial development named Taman Perindustrian Nusa Cemerlang (also known as NCIP), and are strategically located within Iskandar Puteri of Iskandar Malaysia development region.

Geographically, the Subject Properties are sited approximately 3.0 km due east of Gelang Patah town and 25 km due south-west of Johor Bahru City Centre. The Subject Properties are also sited about 20-minutes’ drive from Singapore via the Malaysia-Singapore Second Crossing Bridge.





(Aerial view of the Subject Properties)

The details of the Subject Properties<sup>(i)</sup> are set out below:-

		Land 1	Land 2
<b>Registered Owner</b>	:	PID	
<b>Location</b>	:	Mukim of Pulai, District of Johor Bahru	
<b>Parent title/ Parent lot no.</b>	:	H.S.(D) 585174 PTD 209486	(i) H.S.(D) 624546 PTD 224339 (ii) H.S.(D) 624547 PTD 224340 (iii) H.S.(D) 624548 PTD 224341 (iv) H.S.(D) 624549 PTD 224342 (v) H.S.(D) 624550 PTD 224343 (vi) H.S.(D) 624551 PTD 224344
<b>Tenure</b>	:	Freehold	
<b>Approximate land area</b>	:	881,098.6262 sq ft	1,419,811.5023 sq ft
<b>Category of land use</b>	:	Agriculture (approved for industrial purposes)	Industrial
<b>Encumbrances</b>	:	Nil	Nil
<b>Restriction in Interest</b>	:	Tanah yang terkandung di dalam hakmilik ini tidak boleh dijual atau dipindahmilik dengan apa cara sekalipun kepada Bukan Warganegara/ Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri.	<b><u>PTD 224339, PTD 224340, PTD 224343 and PTD 224344</u></b> Tanah yang terkandung di dalam hakmilik ini tidak boleh dijual atau dipindahmilik dengan apa cara sekalipun kepada Bukan Warganegara/ Syarikat Asing tanpa persetujuan Pihak Berkuasa Negeri. <b><u>PTD 224341 and PTD 224342</u></b> Tanah yang diperuntukkan untuk Bumputera ini apabila sahaja bertukar miliknya kepada seorang Bumiputera/ Syarikat Bumiputera maka tidak boleh terkemudian daripada itu dijual, dipajak atau dipindahmilik dengan apa cara

		sekali pun kepada orang yang bukan Bumiputera/ bukan Syarikat Bumiputera tanpa kebenaran Pihak Berkuasa Negeri.
<b>Other endorsement</b>	: Nil	<b><u>PTD 224339, PTD 224340, PTD 224343 and PTD 224344</u></b> Nil <b><u>PTD 224341 and PTD 224342</u></b> Lot Untuk Bumiputra
<b>Express conditions</b>	: (i) Tanah ini dikategorikan untuk tujuan Kelapa Sawit; (ii) Hakmilik dengan kategori Pertanian ini adalah kerana untuk tujuan pendaftaran Hakmilik Blok yang telah ditentukan komponen pembangunannya seperti mana kelulusan Serah Balik Kurnia Semula dan bukan merujuk kepada tanah pertanian sebenar; (iii) Kelulusan Serah Balik Kurnia Semula ke atas tanah ini akan terbatal apabila; (i) tamat tempoh 5 tahun dari tarikh pendaftaran hakmilik blok ini; dan (ii) Pemilik membuat pindahmilik dengan apa cara sekalipun termasuk dengan cara menggunakan segala surat perjanjian ataupun 'Deed of Assignment'.	(i) Tanah ini hendaklah digunakan sebagai Kawasan Industri Sederhana Sesebuah untuk tujuan perusahaan dan kegunaan lain yang berkaitan dengannya, dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan; (ii) Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah disalurkan/ dibuang ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Berkenaan; dan (iii) Segala dasar dan syarat yang telah ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa Berkenaan hendaklah dipatuhi.
<b>Existing use</b>	: Vacant and unoccupied as at LPD	
<b>Inspection date</b>	: 10 October 2023	
<b>Date of valuation report</b>	: 15 November 2023	
<b>Estimated market value as at 10 October 2023<sup>(ii)</sup></b>	: RM315,000,000 (Based on comparison approach)	
<b>Audited NBV as at 31 January 2023</b>	: RM40.56 million	

**Notes:-**

- (i) *Excluding Land 3 which comprises of open space and reserved road which are in the process of being acquired by PID as part of the Surrender and Re-alienation. The Surrender and Re-alienation involves the surrender of affected land titles which were issued based on existing approved layout and re-alienation of new titles based on the new layout approved by the JSA. In the case of the SPA, the Subject Properties will be issued with a Single Title Deed. This Surrender and Re-alienation is in accordance with the relevant provisions of the National Land Code and subject to the relevant provisions in the SPA. Please refer to **Section 2 of Appendix I** of this Circular for further details on the Surrender and Re-alienation.*

*Land 3 is currently owned by the JSA and the Company is in the process of applying for Land 3 with an estimated size of 325,470.2771 sq ft. Pending approval of the necessary application as stated in note ii below, the Company is unable to provide any detailed information in relation to Land 3. Based on internal estimates, the Company has budgeted RM5 million for the acquisition of Land 3.*

- (ii) *The estimated market value of the Subject Properties is inclusive of Land 1, Land 2 and Land 3. In relation to Land 3, on 25 October 2023, PID had submitted the necessary applications to the relevant state authority to acquire the land as part of the Surrender and Re-alienation process and it is estimated for PID to secure the acquisition of Land 3 and issuance of Single Title Deed by middle of February 2024.*

The Valuer has valued the Subject Properties 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 Properties are vacant industrial land without any planning approval granted. Furthermore, there are adequate sale comparable in the vicinity of the Subject Properties which can be relied upon.

### **2.3 Information on the Purchaser**

MPSB is a private limited company duly incorporated in Malaysia under the Act on 6 December 2011 and having its registered office at Level 25, Menara Hong Leong, No. 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur.

As at the LPD, MPSB has a total issued share capital of RM100,000 comprising of 100,000 ordinary shares. MPSB is a wholly-owned subsidiary of Microsoft Ireland Operations Limited. MPSB is principally engaged in the business of provision of datacentre services.

As at the LPD, the directors of MPSB are Keith Ranger Dolliver (USA), Benjamin Owen Orndorff (USA), Chew Phye Keat (Malaysian) and K. Raman A/L G. Kesawannair (Malaysian).

As at LPD, all the directors of MPSB do not have any direct or material indirect\* interest in MPSB.

\* Based on the company profile of MPSB extracted from Companies Commission of Malaysia only.

## 2.4 Basis and justification of arriving at the Disposal Consideration

The Disposal Consideration of RM315,165,648.67 (or RM120 per sq ft) was negotiated on a “willing-buyer willing-seller” basis after taking into consideration the following factors:-

- (i) comparative transacted price per sq ft in respect of PID’s Ongoing Disposal 1 at RM120 per sq ft and Ongoing Disposal 2 at RM125 per sq ft (or RM127 per sq ft in the event the TNB power main switching station waiver is obtained), details of which are set out in **Appendix III** and **Appendix IV** of this Circular. The lands are located within the undeveloped area of NCIP;
- (ii) the estimated net gain on disposal of RM171.92 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 Properties as stated in **Section 3** of this Circular.

The Disposal Consideration is subject to adjustments based on the agreed rate of RM120 per sq ft in the event the difference between the land area stated in the Single Title Deed and the land area agreed in the SPA exceeds the 2.0% threshold as stated in the terms and conditions of the SPA.

It is noteworthy that the Disposal Consideration is supported by the market value ascribed by the Valuer of RM315,000,000 derived from the comparison approach and in the Valuation Certificate. The Disposal Consideration approximates the estimated market value of the Subject Properties. Further details of the valuation 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 Properties is to be satisfied by cash in the following manner:-

Payment Term	Timing of settlement	Disposal Consideration (RM)
5.0% as Deposit	Within 14 days from the date of SPA	<sup>(1)</sup> 15,758,282.43
95.0% as Balance Disposal Consideration	Within 3 months from the Unconditional Date	<sup>(2)</sup> 299,407,366.24
<b>Total Disposal Consideration</b>		<b>315,165,648.67</b>

### Notes:

- (1) *To be held by the Purchaser’s solicitors as stakeholders pending the fulfilment of the Conditions Precedent of the SPA and to be released to PID (together with all interest accrued) within 14 days from the Unconditional Date.*
- (2) *Subject to an extension of 1 month from the expiry of the Completion Period, with late payment interest of 5% per annum calculated on daily basis on the balance outstanding Disposal Consideration.*

## 2.6 Original cost and date of investment

The original cost of investment by PID in the Subject Properties is RM26.19 million and the date of investment is 14 December 2009. Based on the latest audited consolidated financial statements of CCB as at 31 January 2023, the total cost of investment, including transaction costs and development costs incurred and capitalised by PID on the Subject Properties is RM40.56 million.

The cost of acquiring Land 3 as part of the Surrender and Re-alienation process is estimated to be approximately RM5.00 million.

## 2.7 Liabilities to remain with CCB

Save for the obligations to be incurred for the Surrender and Re-alienation process as stated in **Section 2.8** of this Circular and liabilities stated in and arising from the SPA, there are no other liabilities, including contingent liabilities, which will remain with CCB pursuant to the Proposed Disposal. In addition, there is no guarantee given by CCB 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 CCB, details of which are set out below:-

	(RM'million)
Disposal Consideration	315.17
(Less): Audited NBV of the Subject Properties as at 31 January 2023	40.56
Estimated expenses of the Proposed Disposal <sup>(i)</sup>	11.50
Estimated cost of development in relation to the Proposed Disposal <sup>(ii)</sup>	36.90
<b>Estimated gross pro forma gain</b>	<b>226.21</b>
(Less): Estimated income tax (based on the statutory corporate income tax rate of 24.0%)	54.29
<b>Estimated net pro forma gain from the Proposed Disposal*</b>	<b>171.92</b>

### Notes:-

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

#### (i) Estimated expenses of the Proposed Disposal

The estimated expenses to be incurred in relation to the Proposed Disposal is set out below:-

	(RM'million)
Professional fees and other direct expenses in relation to Proposed Disposal (i.e. principal adviser, solicitors, valuer, sales agency and other professional advisers)	10.70
Other incidental expenses in relation to the Proposed Disposal	0.80
<b>Total</b>	<b>11.50</b>

#### (ii) Estimated cost of development in relation to the Proposed Disposal

The estimated cost of development primarily relates to the estimated cost incurred by PID for the Surrender and Re-alienation for the Proposed Disposal based on the terms and conditions of the SPA as disclosed in **Section 3 of Appendix I** of this Circular. The estimated cost of development will be incurred in the following manner:-

	(RM'million)
Consultancy fee in relation to Surrender and Re-alienation	1.97
Utility works on the Subject Properties	6.34
Surrender and Re-alienation cost	28.59
<b>Total</b>	<b>36.90</b>

## 2.9 Cash Company or PN 17 Company

Based on the audited consolidated financial statements of the Company for the FYE 31 January 2023, the Proposed Disposal is not expected to result in CCB becoming a Cash Company or a PN 17 Company.

### 3. RATIONALE AND JUSTIFICATION

The Proposed Disposal represents an opportunity for CCB Group to unlock the value of the Subject Properties at a reasonable price after taking into consideration the marketability and prospects of the Subject Properties and the challenges in negotiating terms and securing buyer(s) with strong credentials and financial capability to complete the sale of such sizeable land expeditiously. The Proposed Disposal will lead to value creation for the surrounding lands owned by the Group with an approximate remaining land area of 88 acres of land as at LPD.

Further, the Proposed Disposal is in line with the Group's intention to focus its resources on six ongoing development projects and should opportunities arise, take advantage of land banking opportunities and joint ventures in other strategic locations. The Group will have the flexibility and liquidity to pursue investment opportunities or projects requiring large capital expenditure, whilst strengthening the Group's working capital position as stated in **Section 4** of this Circular.

Additionally, the Proposed Disposal would enable the Group to partially settle interest bearing debts totaling RM95.00 million as stated in **Section 4** of this Circular. This will allow the Group to reduce the Group's gearing level and preserve the Group's cash reserves for its existing ongoing projects.

### 4. UTILISATION OF PROCEEDS

The Proposed Disposal is expected to raise gross cash proceeds of RM315.17 million, of which RM36.90 million will be incurred for the Proposed Disposal in relation to the estimated cost of development as stated in **Section 2.8** of this Circular. The net cash proceeds of RM278.27 million is expected to be utilised in the following manner:-

Details of utilisation	(RM'million)	%	Estimated timeframe for utilisation upon completion of the Proposed Disposal
(i) Repayment of loans and borrowings <sup>(i)</sup>	95.00	34.1	Within 12 months
(ii) Funding of ongoing projects <sup>(ii)</sup>	60.00	21.6	Within 24 months
(iii) Working capital <sup>(iii)</sup>	111.77	40.2	Within 24 months
(iv) Estimated expenses in relation to the Proposed Disposal <sup>(iv)</sup>	11.50	4.1	Within 12 months
<b>Total</b>	<b>278.27</b>	<b>100.0</b>	

**Notes:-**

(i) **Repayment of loans and borrowings**

*As at the LPD, the total borrowings of CCB Group (comprising of revolving credit, term loans and MTN) stood at approximately RM357.70 million, out of which approximately RM267.20 million are long term borrowings and RM90.50 million are short term borrowings. The 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 the Group's gearing.*

The Group has earmarked up to RM95.00 million of the proceeds for the partial repayment of the outstanding amount under its existing MTN and revolving credit, in the manner set out as follows:-

Facility	Amount as at the LPD (RM'million)	Amount to be repaid* (RM'million)	Interest rate (% per annum)	Purpose of borrowing
MTN	300.00	80.00	Ranging from fixed rate of 3.6% p.a. to OCBC Bank's COF +1.35% (average interest rate for the past 12 months is 4.88%)	(i) To refinance existing loans of the Group; (ii) To refinance any outstanding MTN issued under the MTN programme; and (iii) For the working capital, capital expenditure and general corporate funding requirements of the Group.
Revolving Credit	30.50	15.00	The respective bank's COF +1.00% to 1.50% (average interest rate for the past 12 months is 4.95%)	(i) For the working capital, capital expenditure and general corporate funding requirements of the Group.

**Note:-**

\* The allocation of the amount to be repaid for each of the bank facilities may be subject to changes depending on the outstanding balances of the loan and borrowings at the time of payment.

For illustrative purposes, the repayment of the facilities set out in the table above is expected to result in interest savings of approximately RM4.6 million per annum based on assumed average interest rate of 4.89%. However, the actual interest savings may vary depending on the applicable interest rates. Further, the repayment of bank borrowings is also expected to improve CCB's gearing levels, from 0.31 times as at 31 January 2023 to 0.17 times set out in **Section 6.2** of this Circular.

In the event the amount required for the abovementioned repayment of bank borrowings is higher than budgeted, any deficit will be funded through the 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 the Group.

**(ii) Funding of ongoing projects**

As at LPD, there are six ongoing projects being developed by the Group. The proceeds from the Proposed Disposal are only intended to be used to fund the infrastructure and construction cost of one of the Group's development projects, namely Bandar Cemerlang project.

Bandar Cemerlang project is the Group's largest project. It was first launched for sale in 2015 and is expected to be completed within a period of 15 to 20 years depending on the future demand. It consists of 1,390 acres of gross development land near Ulu Tiram which will be developed over a period of 15 to 20 years into 864 acres of self-contained new township with residential and/or commercial developments and a 526-acre industrial park. It is approximately a 30-minute drive from Johor Bahru City Centre via Tebrau highway & Eastern Dispersal Link.

As at the LPD, 15% of the township was developed with a total Gross Development Value of approximately RM851 million. This comprised medium high cost landed houses such as three-storey cluster, double storey terrace, cluster and semi-detached houses that are meticulously designed with functional layout, three-storey shop office and affordable house such as Johor Affordable Housing townhouse.

The Group is unable to provide an estimation of the gross development cost for the Bandar Cemerlang project in its entirety given that the development plan and the relevant components be it industrial, commercial and residential properties have yet to be finalised. Any development plan is likely to be adjusted over the development period given the overall size of the land and potential infrastructure to be put in place.

In the event the funds needed for CCB's ongoing projects are higher than budgeted, any deficit will be funded through CCB 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 CCB Group.

(iii) **Working capital**

The Company intends to utilise up to RM111.77 million of the proceeds to pay the income tax arising from the expected gain arising from the Proposed Disposal as further detailed in **Section 2.8** of this Circular and support the 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	48.5	54.29
Payment for general administrative and daily operational expenses	51.5	57.48
<b>Total</b>	<b>100.0</b>	<b>111.77</b>

(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)
Professional fees and other direct expenses in relation to Proposed Disposal (i.e. principal adviser, solicitors, valuer, sales agency and other professional advisers)	10.70
Other incidental expenses in relation to the Proposed Disposal	0.80
<b>Total</b>	<b>11.50</b>

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 CCB 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 CCB 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 the Group.

## 5. RISK FACTORS

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 **Section 3** of **Appendix I** of this Circular. In the event any of the Conditions Precedent in the SPA are not fulfilled or waived within the stipulated Conditions Precedent Fulfilment Period, 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, CCB will take all reasonable steps to ensure the Conditions Precedent are satisfied within the stipulated Conditions Precedent Fulfilment Period to ensure the completion of the Proposed Disposal.

## **5.2 Financial risk**

CCB Group may be subject to certain financial risks pursuant to the SPA such as development cost to be incurred for the Surrender and Re-alienation may exceed the budgeted cost if there is a delay in obtaining approvals from the regulators and unexpected circumstances. In this respect, the Group has ensure adequate work force has been allocated to the Proposed Disposal to ensure the agreed timeline is adhered to.

On 2 January 2024, PID had obtained planning permission from Iskandar Puteri City Council for the Land to be used for data centre purposes and for the Subject Properties to be part of the Single Title Deed. Upon obtaining the planning permission, PID has proceeded to make the necessary application for the Surrender and Re-alienation in order to obtain the Single Title Deed and is expected to complete the Surrender and Re-alienation before the middle of February 2024.

## **5.3 Opportunity cost**

With the Proposed Disposal, CCB Group will be disposing of the Subject Properties and will not be able to enjoy any future appreciation in the value of the Subject Properties.

Nonetheless, the Proposed Disposal will result in a pro forma gain on disposal to CCB 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 CCB Group's principal business and be beneficial to the CCB Group.

## **6. EFFECTS OF THE PROPOSED DISPOSAL**

### **6.1 Share capital and substantial shareholders' shareholdings**

As the Proposed Disposal does not involve any issuance of new CCB Shares, there will be no impact on the issued share capital of CCB and substantial shareholders' shareholdings in CCB.

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## 6.2 NA, NA per share and gearing

For illustrative purposes only, based on the latest audited consolidated financial statements of CCB as at 31 January 2023 on the assumption that the Proposed Disposal had been effected on that date, the pro forma effects of the Proposed Disposal on the audited consolidated NA per CCB Share and gearing of CCB Group are as follows:-

	Audited as at 31 January 2023	Pro forma I After the Proposed Disposal
	RM'000	RM'000
Share capital	299,572	299,572
Treasury shares	(3,115)	(3,115)
Hedging reserves	(40)	(40)
Retained earnings	632,624	<sup>(1)</sup> 804,544
<b>Shareholders' equity/NA</b>	<b>929,041</b>	<b>1,100,961</b>
Non-controlling interest	52,490	52,490
<b>Total equity</b>	<b>981,531</b>	<b>1,153,451</b>
No. of CCB Shares in issue, excluding treasury shares ('000)	279,418	279,418
<b>NA per CCB Share (RM)</b>	<b>3.32</b>	<b>3.94</b>
Cash and bank balances (RM'000)	86,248	<sup>(2)(3)(4)</sup> 258,018
Total borrowings (RM'000)	285,072	<sup>(4)</sup> 190,072
<b>Gearing (times)<sup>(5)</sup></b>	<b>0.31</b>	<b>0.17</b>

### Notes:-

- (1) After accounting for the pro forma gain of approximately RM171.92 million expected to arise from the Proposed Disposal as further detailed in **Section 2.8** of this Circular.
- (2) After deducting the estimated expenses of approximately RM11.50 million in relation to the Proposed Disposal.
- (3) After accounting for the net proceeds of approximately RM278.27 million of the Disposal Consideration to be received by PID upon the completion of the Proposed Disposal.
- (4) After adjusting for the utilisation of proceeds pursuant to the Proposed Disposal of which RM95.00 million is earmarked for the repayment of loans and borrowings as set out **Section 4** of this Circular.
- (5) Computed based on total borrowings over by shareholders' equity/NA.

### 6.3 Earnings and EPS

Save for the expected 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 the earnings of CCB for the FYE 31 January 2024.

For illustrative purposes only, based on the audited consolidated statements of profit or loss and other comprehensive income of CCB for the FYE 31 January 2023, and assuming that the Proposed Disposal had been effected on 1 February 2022, being the beginning of the FYE 31 January 2023, the pro forma effects of the Proposed Disposal on the earnings and EPS of CCB Group are as follows:-

	<b>Audited as at 31 January 2023</b>	<b>Pro forma I After the Proposed Disposal</b>
PAT attributable to the owners of the Company (RM'000)	24,525	<sup>(1)</sup> 196,445
Total number of CCB Shares in issue, excluding treasury shares	279,418,698	279,418,698
EPS (sen) <sup>(2)</sup>	8.78	70.30

**Notes:-**

- (1) After accounting for the pro forma gain of approximately RM171.92 million expected to arise from the Proposed Disposal as further detailed in **Section 2.8** of this Circular.
- (2) Computed based on PAT attributable to the owners of the Company over the total number of CCB Shares in issue, excluding treasury shares.

### 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 33.92%, calculated based on the latest audited consolidated financial statements of CCB (i.e. FYE 31 January 2023).

For information purposes, the aggregate highest percentage ratio applicable to the Proposed Disposal (33.92%), the Ongoing Disposal 1 (12.60%) and Ongoing Disposal 2, based on RM 125.00 per sq ft (11.95%) and RM127.00 per sq ft (12.14%), pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 58.47% and 58.66% respectively, calculated based on the latest audited consolidated financial statements of CCB (i.e. FYE 31 January 2023).

### 8. APPROVALS REQUIRED

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

No	Approval being obtained from	Tentative deadline	Status as at LPD
(i)	Shareholders of CCB, for the Proposed Disposal at the forthcoming EGM	Monday, 5 February 2024	EGM to be held on Monday, 5 February 2024
(ii)	JSA in respect of the Surrender and Re-alienation in order to obtain the Single Title Deed	Mid February 2024	The Company has submitted the application for the Surrender and Re-alienation
(iii)	JSA in respect of the Purchaser's acquisition of the Subject Properties (in the Single Title Deed) pursuant to Section 433B of the National Land Code	End of second quarter of 2024	Pending issuance of the Single Title Deed from JSA

No	Approval being obtained from	Tentative deadline	Status as at LPD
(iv)	Iskandar Puteri City Council on the amended master layout plan in respect of the NCIP in order for the Purchaser to carry out data centre development	Mid February 2024	Approval obtained from Iskandar Puteri City Council on 2 January 2024

## 9. CONDITIONALITY OF THE PROPOSED DISPOSAL AND OUTSTANDING CORPORATE PROPOSALS

There are no other outstanding corporate proposals that have been announced by our Group which are yet to be completed, save for the following:-

- a. Proposed Disposal as set out in this Circular;
- b. Ongoing Disposal 1 of which are enclosed in **Appendix III** of this Circular. Ongoing Disposal 1 SPA(a) and Ongoing Disposal 1 SPA(b) are estimated to be completed by the second quarter of 2024 and the fourth quarter of 2024, respectively;
- c. Ongoing Disposal 2 of which is enclosed in **Appendix IV** of this Circular. Ongoing Disposal 2 is estimated to be completed by the third quarter of 2024; and
- d. the acquisition of lands announced by the Group on 12 September 2023 which entails the acquisition of 2 plots of freehold vacant land, measuring in aggregate approximately 3.272 acres, both located in Bandar Johor Bahru, District of Johor Bahru, State of Johor by Crescendo Landmark Sdn Bhd, a wholly-owned subsidiary of the Company, from Bewell Realty Sdn Bhd for a total cash consideration of RM72 million. The acquisition of lands is estimated to be completed by the second quarter of 2024.

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

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

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

## 11. DIRECTORS' STATEMENT

The 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 the CCB 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, the Proposed Disposal is expected to be completed by the third quarter of 2024.

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

Date	Event(s)
5 February 2024	EGM
Second quarter of 2024	Fulfilment of the Conditions Precedent in respect of the SPA
Third quarter of 2024	Completion of the Proposed Disposal

## 13. EGM

The resolution in respect of the Proposed Disposal will be tabled at the EGM which will be held at the Junior Ballroom, Level 11, DoubleTree by Hilton, No. 12, Jalan Ngee Heng, 80000 Johor Bahru, Johor Darul Takzim on Monday, 5 February 2024 at 11.00 a.m. or any adjournment thereof. The Notice of EGM together with the Form of Proxy are enclosed in this Circular. This Circular together with the Administrative Guide are also available at our Company's website at [www.crescendo.com.my](http://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

Shareholders 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

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**SALIENT TERMS OF THE SPA**

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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 Properties upon the Surrender and Re-alienation into the Land, at the Disposal Consideration, on an “as is where is” basis and free from encumbrances and any pending or threatened disputes in relation to the ownership, interest, rights, use or boundaries of the Subject Properties, subject to the terms and conditions of the SPA.

**2. Surrender and Re-alienation**

It is stipulated in Section 3.01 of the SPA that the Vendor shall, at its own cost and expenses, apply for the Surrender and Re-alienation in accordance with the relevant provisions of the National Land Code for issuance of a Single Title Deed for the combined areas comprised in the Subject Properties equivalent to approximately 60.29 acres or 2,626,380.4056 square feet and subject to freehold tenure, category of land use for industrial use, without restriction in interest and with the express conditions or such other express conditions as may be prescribed by JSA to the extent that such express conditions of title does not restrict the proposed data centre development to be carried out by the Purchaser.

**3. Conditions Precedent**

- (1) The completion of the sale and purchase of the Land is conditional upon the following Conditions Precedent being fulfilled by the respective parties within the Conditions Precedent Fulfilment Period below:-
  - (a) the Vendor, at its own costs and expenses, have obtained the following within 3 months from the date of SPA or such other extended period as may be mutually agreed to by the parties: -
    - (i) approval from the shareholders of the Company in a general meeting for the disposal of the Land by the Vendor to the Purchaser;
    - (ii) issuance of Single Title Deed to the Land; and
    - (iii) endorsement by Iskandar Puteri City Council on the amended master layout plan in respect of NCIP in order for the Purchaser to carry out data centre development.
  - (b) the Purchaser, at its own costs and expenses, has obtained the written approval of JSA for the Purchaser to acquire the Land pursuant to Section 433B of the National Land Code within 3 months of the Purchaser’s solicitors’ receipt of a certified true copy of the Single Title Deed.
- (2) If either party is unable to fulfil any of the Conditions Precedent within the Conditions Precedent Fulfilment Period, then such party will be entitled to an automatic extension of 1 month to fulfil the outstanding Conditions Precedent.
- (3) The SPA shall become unconditional on the Unconditional Date.

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**SALIENT TERMS OF THE SPA (Cont'd)**

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**4. Disposal Consideration and Schedule of Payment**

- (1) Within 14 days from the date of SPA, the Purchaser shall pay the Deposit to the Purchaser's solicitors as stakeholders, who are authorised by the parties to release and pay the Deposit to the Vendor together with all interest accrued thereon within 14 days from the Unconditional Date.
- (2) Balance Disposal Consideration shall be paid by the Purchaser to the Purchaser's solicitors as stakeholders within the Completion Period, with an extension of 1 month from the expiry of the Completion Period subject to the Purchaser paying to the Vendor late payment interest at the rate of 5% per annum calculated on daily basis on the outstanding Balance Disposal Consideration.
- (3) If the area of the Land is less than 2,626,380.4056 sq ft and such difference exceeds 2% as negotiated and agreed between parties in the SPA, the Disposal Consideration will be reduced at the agreed rate of RM120 per sq ft in accordance with the terms of the SPA.

**5. Pre-Closing Works**

The Vendor shall carry out and complete the Pre-Closing Works on or before the Completion Date, at the Vendor's costs and expense.

**6. Post-Closing Undertakings**

The Vendor being the master developer of NCIP undertakes to, at its own costs and expenses, carry out the following:-

- (a) **Post-closing works:** Within 10 months from the date of the SPA, to construct and complete a temporary limestone construction access road and the parties will sign a tenancy or license agreement in respect of a lay down area to be used by the Purchaser;
- (b) **General infra works:** Within 19 months from the date of the SPA, to construct and complete the general infra works including road and drainage systems, external street lighting, external sewerage systems and the road works along Persiaran Mega, all in accordance with the terms in the SPA;
- (c) **Water infra works:** At its best effort, to apply and obtain additional water supply capacity from SAJ which is required for the development of data centre. The Vendor shall construct and install the required water infrastructure pursuant to the approval given by SAJ at the cost of the Purchaser and all other data centre operators within NCIP based on cost sharing mechanism in accordance with SPA;
- (d) **Fibre works:** Subject to the necessary approvals by the authorities and the telecommunication service provider and if the Vendor is in control of the roads, the Vendor shall grant the rights to construct and to lay fibre optic conduits within the road reserve in NCIP to the Purchaser and shall render all reasonable assistance to the Purchaser for installation, construction or laying down of cables or other utilities at the Purchaser's cost and expense; and

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**SALIENT TERMS OF THE SPA (Cont'd)**

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- (e) **Pencawang Masuk Utama ("PMU") (main incoming substation) Land:** As soon as practicable but within 6 months after the completion date of the SPA, to issue a letter of undertaking and indemnity addressed to TNB to undertake to transfer the demarcated PMU land to TNB within 6 months from the date of issuance of the title deed of the Land.

**7. Purchaser's Default**

If the Purchaser defaults, the Vendor shall have the right 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 Vendor shall be entitled to deal with or otherwise dispose of the Subject Properties including the Land in such manner as the Vendor shall see fit as if the SPA had not been entered into:-

- (a) the Deposit shall be forfeited to the Vendor or retained by the Vendor absolutely as agreed liquidated damages;
- (b) specific costs properly incurred by the Vendor towards satisfaction of the Conditions Precedent to be satisfied by the Vendor subject to an agreed capped amount shall be re-payable to the Vendor; and
- (c) the Balance Disposal Consideration or any part thereof shall be refunded to the Purchaser within 14 days from the date of notice of termination.

**8. Vendor's Default**

If the Vendor defaults, the Purchaser shall be entitled to seek specific performance against the Vendor or to terminate 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 Vendor shall be entitled to deal with or otherwise dispose of the Subject Properties in such manner as the Vendor shall see fit as if the SPA had not been entered into:-

- (a) within 14 days from the date of notice of termination, the Vendor shall refund to the Purchaser all monies whatsoever paid by the Purchaser under the SPA; and
- (b) the Vendor shall pay to the Purchaser a sum equivalent to the Deposit as agreed liquidated damages and the Vendor will be liable to reimburse the Purchaser for the cost and expenses which the Purchaser has incurred in entering into the SPA up to RM 20,000,000.00.

**9. Completion and Vacant Possession**

- (1) Subject to fulfilment of the Conditions Precedent, the Purchaser shall complete the purchase of the Land upon a joint inspection conducted by the parties and the Purchaser has issued a written notice that the Purchaser is satisfied that the Land is in compliance with the state and condition the Vendor is obliged to deliver under the SPA i.e. the completion of the Pre-Closing Works.
- (2) The vacant possession of the Land is to be delivered to the Purchaser and the apportioned will be apportioned on the Completion Date.

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**SALIENT TERMS OF THE SPA (Cont'd)**

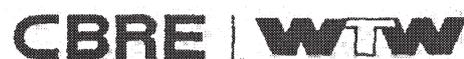
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**10. Limited Power of Attorney**

The Vendor will grant a limited Power of Attorney to the Purchaser to empower the Purchaser to sign and submit applications for the planning permission, approval for building plans and other development approvals in respect of the Subject Properties or the Land, at the cost and expenses of the Purchaser.

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## VALUATION CERTIFICATE OF THE SUBJECT PROPERTIES



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)  
(formerly known as CH Williams Talhar & Wong Sdn Bhd)

Unit 15B Level 15 Menara Ansar  
65 Jalan Trus P O Box 320  
80000 Johor Bahru  
Johor Darul Takzim  
Malaysia

## Report and Valuation

Our Ref : WTW/04/V/013105/23/ABL

15 November 2023

### PRIVATE & CONFIDENTIAL

#### The Board of Directors

#### CRESCENDO CORPORATION BERHAD

Lot 18.02, 18<sup>th</sup> Floor  
Public Bank Tower  
No. 19, Jalan Wong Ah Fook  
80000 Johor Bahru  
Johor

T +(6 07) 224 3388  
F +(6 07) 224 9769  
E johorbahru@cbre-wtw.com.my  
W www.cbre-wtw.com.my

Dear Sirs

#### CERTIFICATE OF VALUATION

**60.29-ACRE OF VACANT INDUSTRIAL LAND ("SUBJECT PROPERTY")  
HELD UNDER PARENT LOT NOS. PTD 209486 & PTD 224339 TO PTD 224344  
MUKIM OF PULAI, DISTRICT OF JOHOR BAHRU, JOHOR  
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 property for the purpose of submission to Bursa Malaysia Securities Berhad in relation to the proposed disposal by Panoramic Industrial Development Sdn Bhd ("PID"), a wholly owned subsidiary of Crescendo Corporation Berhad ("CCB") ("Proposed Disposal").

This Valuation Certificate is prepared for inclusion in the Circular 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.

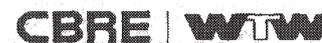
The basis of the valuation is Market Value which is defined by the Malaysian Valuation Standards (MVS) to be "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and 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.

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**VALUATION CERTIFICATE OF THE SUBJECT PROPERTIES (Cont'd)**


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

Our Ref : WTW/04/V/013105/23/ABL

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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 to be entered between Panaromic Industrial Development Sdn Bhd ("Seller") and Microsoft Payments (Malaysia) Sdn Bhd ("Buyer"), the Seller is the registered and beneficial owner of all those contiguous parcels of land ("Said Lots") measuring approximately 60.29 acres or 2,626,380.4056 square feet in aggregate. The Said Lots comprises, among others: -

- i. part of the land held under HSD 585174 PTD 209486 measuring approximately 881,098.6262 square feet;
- ii. part of the lands held under HSD 624546 PTD 224339, HSD 624547 PTD 224340, HSD 624548 PTD 224341, HSD 624549 PTD 224342, HSD 624550 PTD 224343 and HSD 624551 PTD 224344 measuring approximately 1,419,811.5023 square feet in aggregate; and
- iii. other lands comprising the open space area identified as PTD 224345 and road reserves measuring approximately 325,470.2771 square feet in aggregate as identified in the Layout Plan therein,

all located in Mukim of Pulai, District of Johor Bahru, Johor. The Said Lots form part of the 'Nusa Cemerlang Industrial Park'.

The Seller shall, at its own costs and expenses, apply for the surrender and re-alienation of the Said Lots in accordance with the relevant provisions of the National Land Code for issuance of a single or stand-alone issue document of title for the combined areas comprised in the Said Lots equivalent to approximately 60.29 acres or 2,626,380.4056 square feet and with the same boundaries of the Said Lots as delineated in red in the Layout Plan therein free from encumbrances and subject to freehold tenure, category of land use for industrial use, without restriction in interest and with the express conditions of title more particularly set forth in the Schedule 2 of such other express conditions of title as may be prescribed by the State Authority to the extent that such express conditions of title does not restrict the proposed data centre development to be carried out by the Buyer thereon ("Title Deed"). The parcel of land which is alienated and issued by the State Authority pursuant to the surrender and re-alienation and held under the Title Deed shall be referred to as the "Land".

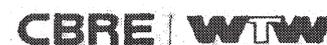
The Seller thereby agrees to sell and transfer the Land to the Buyer and the Buyer agrees to purchase the Land upon the terms and conditions contained therein.

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

- 1. THE SUBJECT PROPERTY UNDER VALUATION IS THE PORTION DELINEATED IN RED IN THE SITE PLAN ATTACHED IN OUR REPORT AND VALUATION.**
- 2. A SINGLE OR STAND-ALONE MARKETABLE AND REGISTRABLE TITLE WITH INDUSTRIAL CATEGORY OF LAND USE, WITHOUT RESTRICTION IN INTEREST AND WITH EXPRESS CONDITION FOR INDUSTRIAL PURPOSES INCLUDING A DATA CENTRE IS ISSUED TO THE SUBJECT PROPERTY.**
- 3. THE SUBJECT PROPERTY HAS A LAND AREA OF ABOUT 60.29 ACRES (2,626,380.4056 SQUARE FEET).**
- 4. THE SUBJECT PROPERTY HAS A TERM IN PERPETUITY.**

**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.**

## VALUATION CERTIFICATE OF THE SUBJECT PROPERTIES (Cont'd)



CBRE WTW VALUATION &amp; ADVISORY SDN BHD (197401001098)

Our Ref : WTW/04/V/013105/23/ABL

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**PROPERTY IDENTIFICATION**

The Subject Property : A parcel of vacant industrial land

Location : Located along Jalan Mega 2, Taman Perindustrian Nusa Cemerlang, Iskandar Puteri, Johor

Parent Title No. /  
Parent Lot No. /  
Titled Land Area

Parent Title No.	Parent Lot No.	Titled Land Area (sq. metres)
HSD 585174	PTD 209486	227,600
HSD 624546	PTD 224339	28,765.8
HSD 624547	PTD 224340	36,704.6
HSD 624548	PTD 224341	17,373.2
HSD 624549	PTD 224342	15,609.6
HSD 624550	PTD 224343	15,609.7
HSD 624551	PTD 224344	18,278.8
<b>Total</b>		<b>359,941.7 sq. metres (35,994 hectares or 88,943 acres)</b>

All in Mukim of Pulai, District of Johor Bahru, Johor

Land Area Under Valuation : 60.29 acres (approximately 2,626,380.4056 square feet)

Tenure Under Valuation : Individual title when issued will convey a Freehold interest

Registered Proprietor : Panoramic Industrial Development Sdn Bhd

Category of Land Use : Individual title when issued will convey industrial category of land use

Date of Valuation : 10 October 2023

**GENERAL DESCRIPTION**

The Subject Property is a parcel of vacant industrial land located along Jalan Mega 2, Taman Perindustrian Nusa Cemerlang, Iskandar Puteri, Johor.

Based on the Pre-Computation Plan prepared by Messrs. Jurukur Jasa Jaya Sdn Bhd bearing Plan No. JJJ/23/J4521/PM1(3), the Subject Property has a land area of 24.3985 hectares or 60.290 acres.

The proposed electrical substation (PMU) site is adjacent to the north-western of the Subject Property.

At the time of our inspection, we noted that the subject site was generally covered by wild trees and bushes except for the lands at the north-western portion which are cleared.

We further noted that the overhead electricity supply lines are running near the northern boundary of the Subject Property.

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

**PLANNING PROVISION**

Based on the proposed Amendment Layout Plan of Taman Perindustrian Nusa Cemerlang bearing Plan No. PDP/23/1236 prepared by Messrs. P & D Planners Sdn Bhd dated 4 October 2023, the Subject Property is proposed for medium industrial use.

## VALUATION CERTIFICATE OF THE SUBJECT PROPERTIES (Cont'd)



CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref : WTW/04/V/013105/23/ABL

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### METHOD OF VALUATION

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

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.

We have 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.

### 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)		
Lot No., Mukim, District and State	PTD 223773 & PTD 223774 (Land 1) & PTD 223768 to PTD 223772 (Land 2), Mukim of Pulai, District of Johor Bahru, Johor	PTD 4479, Mukim of Tanjung Kupang, District of Johor Bahru, Johor	PTD 203895 (new Lot No. PTD 226677), Mukim of Pulai, District of Johor Bahru, Johor	PTD 5224 (new Lot No. PTD 7401), Mukim of Tanjung Kupang, District of Johor Bahru, Johor
Location	Along Jalan Mega 1, Nusa Cemerlang Industrial Park, Iskandar Puteri, Johor	Along Jalan Persiaran Sentral, Taman Teknologi Nusajaya, Iskandar Puteri, Johor	Along Jalan Bioteknologi 1, Kawasan Perindustrian SiLC, Iskandar Puteri, Johor	Along Lingkaran Teknologi 1, Taman Teknologi Nusajaya, Iskandar Puteri, Johor
Type	Vacant industrial land	Vacant commercial land	Vacant industrial land	
Tenure	Freehold / Term in Perpetuity			
Land Area (hectare)	9.0597 ha	4.1290 ha	10.2687 ha	5.0560 ha
Land Area (acre)	22.387 ac	10.203 ac	25.374 ac	12.494 ac
Date	07/11/2023	02/12/2022	28/10/2022	09/07/2021
Vendor	Panoramic Industrial Development Sdn Bhd	Nusajaya Tech Park Sdn Bhd	Amorepacific Manufacturing Malaysia Sdn Bhd	Nusajaya Tech Park Sdn Bhd
Purchaser	STT GDC Malaysia 2 Sdn Bhd	GDS IDC Services (Malaysia) Sdn Bhd	Airtrunk Malaysia Sdn Bhd	GDS IDC Services (Malaysia) Sdn Bhd
Consideration	RM117,020,709/-	RM57,777,548/-	RM95,056,976/-	RM69,500,000/-
Analysis (RM psm)	RM1,292 psm	RM1,399 psm	RM987 psm *	RM1,574 psm *
Analysis (RM psf)	RM120 psf	RM130 psf	RM92 psf *	RM146 psf *
Adjustments	Adjustment is made on size and others factor (land for TNB substation)			
Adjusted Land Value (RM psf)	RM120 psf	RM117 psf	RM87 psf	RM132 psf

\* Analysed based on net land area after surrendered for TNB substation

Note : "psm" denotes per square metre "sqm" denotes square metres

The adjusted land values derived from the above comparables range from RM87 to RM132 per square foot. We have considered Comparable Nos, 1, 2 and 4 as the good comparable by reason of they are amongst the latest sales transactions, located in close vicinity to the Subject Property and intended for the similar development use as the Subject Property, viz, data centre.

We are of the opinion that Comparable No. 1 is a good and reliable comparable, despite it is taken place after the date of valuation and the transaction is not completed as yet, subject to the fulfilment of the conditions precedent. Furthermore, there is also no significant change in the market condition since the date of valuation.

We have adopted the land value at RM120 per square foot over the land area under valuation, viz, approximately 60.29 acres for the Subject Property as a fair representation.

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**VALUATION CERTIFICATE OF THE SUBJECT PROPERTIES (Cont'd)**

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

Our Ref : WTW/D4/V/013105/23/ABL

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**VALUATION**

Taking into consideration the above factors, we therefore assess the market value of the subject property free from all encumbrances at **RM315,000,000/- (Ringgit Malaysia : Three Hundred And Fifteen Million 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)

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**DETAILS OF THE ONGOING DISPOSAL 1**


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*For avoidance of doubt, the information on the Ongoing Disposal 1 is provided for your information only and does not require your approval.*

**1. INTRODUCTION ON THE ONGOING DISPOSAL 1**

On 7 November 2023, the Board announced that PID, our wholly-owned subsidiary, had on even date entered into the Ongoing Disposal 1 SPAs for the Ongoing Disposal 1.

The Ongoing Disposal 1 entails the disposal of respective 2 parcels ("**Lands 1**") and 5 parcels ("**Lands 2**") of adjoining vacant land, measuring in aggregate 975,172.59 sq ft, to STT GDC M for a total cash consideration of approximately RM117.02 million ("**Disposal Consideration 1**").

**2. DETAILS OF THE ONGOING DISPOSAL 1**
**2.1 Information of Lands 1 and Lands 2**
**(i) Lands 1**

Lands 1 measuring in aggregate approximately 23,289.3 square metres, more particularly set out below:-

Land	Provisional Area (square metres)	Sale consideration (RM)	Status of land
HS(D) 624363, PTD 223774 in Mukim Pulai, Daerah Johor Bahru, Negeri Johor	13,152.8 (equivalent to approximately 141,575.56 sq ft)	16,989,067.00	Freehold
HS(D) 624362, PTD 223773 in Mukim Pulai, Daerah Johor Bahru, Negeri Johor	10,136.5 (equivalent to approximately 109,108.37 sq ft)	13,093,004.00	Freehold
<b>Total</b>	<b>23,289.3 (equivalent to approximately 250,683.93 sq ft)</b>	<b>30,082,071.00 (RM120 per sq ft)</b>	

The issue document of the title to each of the freehold Lands 1 is subject to the following category of land use, express conditions and restriction-in-interest:-

Category of land use	Commercial / Industrial
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**DETAILS OF THE ONGOING DISPOSAL 1 (Cont'd)**


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*For avoidance of doubt, the information on the Ongoing Disposal 1 is provided for your information only and does not require your approval.*

Express conditions	(i) This land shall be used as a Medium-Sized Industrial Area for commercial purpose and other related use, to be built according to the plan as approved by the relevant local authority. (ii) All waste and pollution as a result of this activity shall be transmitted or disposed to the areas designated by the relevant authority. (iii) All policies and conditions as imposed and implemented from time to time by the relevant authority shall be complied with.
Restrictions-in-interest	This land shall not be sold or transferred by whatever means to non-Malaysian / Foreign Company without the state authority's approval.

Based on the latest audited financial statements of PID as of 31 January 2023, the audited net book value of Lands 1 was approximately RM4.09 million.

**(ii) Lands 2**

Land	Provisional Area (square metres)	Sale consideration (RM)	Status of land
H.S.(D) 624358, PTD 223768 in Mukim Pulai, Daerah Johor Bahru, Negeri Johor	12,698.4 (equivalent to approximately 136,684.44 sq ft)	16,402,132.00	Freehold
H.S.(D) 624359, PTD 223769 in Mukim Pulai, Daerah Johor Bahru, Negeri Johor	9,798 (equivalent to approximately 105,464.79 sq ft)	12,655,775.00	Freehold
H.S.(D) 624360, PTD 223771 in Mukim Pulai, Daerah Johor Bahru, Negeri Johor	24,277.6 (equivalent to approximately 261,321.91 sq ft)	31,358,629.00	Freehold
H.S.(D) 624361, PTD 223772 in Mukim Pulai, Daerah Johor Bahru, Negeri Johor	20,060.8 (equivalent to approximately 215,932.65 sq ft)	25,911,918.00	Freehold
H.S.(D) 624371, PTD 223770 in Mukim Pulai, Daerah Johor Bahru, Negeri Johor ("TNB Land")	472.4 (equivalent to approximately 5,084.87 sq ft)	610,184.00	Leasehold
<b>Total</b>	<b>67,307.2 (equivalent to approximately 724,488.66 sq ft)</b>	<b>86,938,638.00 (RM120 per sq ft)</b>	

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**DETAILS OF THE ONGOING DISPOSAL 1 (Cont'd)**


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*For avoidance of doubt, the information on the Ongoing Disposal 1 is provided for your information only and does not require your approval.*

The issue document of the title to each of Lands 2 (other than the TNB Land) is subject to the following category of land use, express conditions and restriction-in-interest:-

Category of land use	Commercial / Industrial
Express conditions	(i) This land shall be used as a Medium-Sized Industrial Area for commercial purpose and other related use, to be built according to the plan as approved by the relevant local authority. (ii) All waste and pollution as a result of this activity shall be transmitted or disposed to the areas designated by the relevant authority. (iii) All policies and conditions as imposed and implemented from time to time by the relevant authority shall be complied with.
Restrictions-in-interest	This land shall not be sold or transferred by whatever means to non-Malaysian / Foreign Company without the state authority's approval.

The issue document of the title to the TNB Land is subject to the following category of land use, express conditions and restriction-in-interest:-

Proprietorship status	Leasehold 99 years
Lease expiry status	8 April 2122
Category of land use	Building
Express conditions	(i) This land shall be used as an Electrical Substation Building Site to be built according to the plan approved by the relevant local authority. (ii) All waste and pollution as a result of this activity shall be transmitted to the areas designated by the relevant authority. (iii) All policies and conditions as imposed and implemented from time to time by the relevant authority shall be complied with.
Restrictions-in-interest	This alienated land cannot be sold, mortgaged, charged, leased or transferred by whatsoever means including by way of any agreement for the purpose of releasing / selling this land without the state authority's approval.

Based on the latest audited financial statements of PID as of 31 January 2023, the audited net book value of Lands 2 was approximately RM11.84 million.

In the event that the area of Lands 1 and Lands 2 in the final title is different from the provisional area above and such difference exceeds 1% of the provisional area as negotiated between parties, there will be adjustment to the Disposal Consideration 1 based on the provisions in Ongoing Disposal 1 SPAs respectively at the agreed adjustment rate of RM120 per sq ft.

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**DETAILS OF THE ONGOING DISPOSAL 1 (Cont'd)**


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*For avoidance of doubt, the information on the Ongoing Disposal 1 is provided for your information only and does not require your approval.*

## 2.2 Basis and justification for Disposal Consideration 1

The Disposal Consideration 1 for Lands 1 and Lands 2 respectively were arrived at on a “willing-buyer willing-seller” and “as is where is” basis negotiated between PID and STT GDC M. PID has not commissioned any independent valuation of Lands 1 and Lands 2 prior to entering into the Ongoing Disposal 1 SPAs. However, the Board is of the view that the Disposal Consideration 1 is fair and reasonable after considering the transacted price of previous transactions in the vicinity of Lands 1 and Lands 2.

In arriving at the Disposal Consideration 1, CCB has also taken into consideration the previous land transactions in the vicinity of Lands 1 and Lands 2 as set out below:-

Details		Transaction 1	Transaction 2
Location	:	Nusajaya Tech Park	Nusajaya Tech Park
Land size:-			
square metres	:	41,290.06	50,559.95
sq ft	:	444,442.51	544,222.78
Tenure	:	Freehold	Freehold
Transacted price/price per sq ft (RM)	:	130.00	127.71
Date of transaction	:	December 2022	July 2021

## 2.3 Salient terms of the Ongoing Disposal 1 SPAs

The salient terms of the Ongoing Disposal 1 SPAs are set out in **Appendix V** of this Circular.

## 2.4 Expected gains or losses to our Group

The Ongoing Disposal 1 is expected to result in a pro forma gain to CCB upon Unconditional Date 1(a) and Unconditional Date 1(b) as defined in the Ongoing Disposal 1 SPAs set out in **Appendix V** of this Circular, details of which are set out below:-

	(RM'million)
Disposal Consideration	117.02
(Less): Audited NBV of Lands 1 and Lands 2 as at 31 January 2023	15.93
Estimated expenses of the Ongoing Disposal 1	3.72
Estimated cost of development in relation to the Ongoing Disposal 1	5.25
<b>Estimated gross pro forma gain</b>	<b>92.12</b>
(Less): Estimated income tax (based on the statutory corporate income tax rate of 24.0%)	22.11
<b>Estimated net pro forma gain from the Ongoing Disposal 1</b>	<b>70.01</b>

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**DETAILS OF THE ONGOING DISPOSAL 1 (Cont'd)**


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*For avoidance of doubt, the information on the Ongoing Disposal 1 is provided for your information only and does not require your approval.*

## 2.5 Utilisation of proceeds

The Disposal Consideration 1 is expected to raise a gross cash proceeds of RM117.02 million, of which RM5.25 million will be incurred for the Ongoing Disposal 1 in relation to the cost of development, thus raising a net cash proceeds of RM111.77 million and is intended to be utilised for development of the balance landbank owned by the CCB Group and PID, to provide working capital for CCB Group and PID and/or settlement of the existing liabilities of CCB Group and PID and is expected to be utilised within 3 months from the completion of the Ongoing Disposal 1. The breakdown are as follow:-

Details of utilisation	(RM'million)	%	Estimated timeframe for utilisation upon completion of the Ongoing Disposal 1
(i) Development of the balance landbank	40.00	35.8	Within 3 months
(ii) Working capital*	63.05	56.4	Within 3 months
(iii) Settlement of existing liabilities	5.00	4.5	Within 3 months
(iv) Expected expenses in relation to the Ongoing Disposal 1	3.72	3.3	Within 3 months
<b>Total</b>	<b>111.77</b>	<b>100.0</b>	

**Note:-**

\* Inclusive of income tax of approximately RM22.11 million.

## 2.6 Liabilities or Guarantees

There are no liabilities, including contingent liabilities in relation to the Ongoing Disposal 1 which remain with the CCB Group.

There are no guarantees given by our Group to STT GDC M.

## 2.7 Original date and cost of investment

The original date of investment in Lands 1 and Lands 2 were on 14 December 2009 and the cost of the investment as of 31 January 2023 (inclusive of original land acquisition cost and other development and finance cost capitalised up to 31 January 2023) is approximately RM15.93 million.

## 2.8 Cash Company or PN 17 Company

The Ongoing Disposal 1 is not expected to result in CCB becoming a cash company or PN 17 company.

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**DETAILS OF THE ONGOING DISPOSAL 1 (Cont'd)**

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*For avoidance of doubt, the information on the Ongoing Disposal 1 is provided for your information only and does not require your approval.*

**3. INFORMATION ON PID**

PID is a private limited company incorporated in Malaysia under the Companies Act 1965 on 12 December 1985. The issued and fully paid up capital of PID is RM8,820,002.00 consisting of 8,820,002 ordinary shares. The principal business activities of PID are those of light industrial estate development and investment holding.

The existing Directors of PID are Mr. Gooi Seong Lim, Mr. Gooi Seong Heen, Mr. Gooi Seong Chneh and Mr. Gooi Seong Gum and Mr. Gooi Khai Shin, who is an Alternate Director to Mr. Gooi Seong Lim.

**4. INFORMATION ON STT GDC M**

STT GDC M is a company incorporated in Malaysia under the Act on 9 August 2023. The issued and fully paid up capital of STT GDC M is RM2.00 consisting of 2 ordinary shares.

The principal business activities of STT GDC M are data centres facilities and colocation services, and activities of providing infrastructure for hosting, data processing services and related activities.

The existing directors of STT GDC M are Mr. Bruno Lopez, Mr. Lim Yueh Hua Nelson and Mr. R.Jagathesan A/L Ramakrishnan.

STT GDC M is a wholly-owned subsidiary of STT Malaysia DC Pte. Ltd. a company incorporated in Singapore.

**5. RATIONALE AND BENEFITS OF THE ONGOING DISPOSAL 1**

The rationale and benefits of the Ongoing Disposal 1 are as follows:–

- (i) To realise Lands 1 and Lands 2 at the prevailing market value; and
- (ii) To generate cash flows for development projects of our Group.

**6. RISKS FACTORS**

- (a) The Ongoing Disposal 1 is subject to among others the availability of utilities as agreed between PID and STT GDC M to be supplied and connected to Lands 1 and Lands 2. Approvals from various relevant authorities for the development, construction, operation and maintenance of the lands as intended by STT GDC M are also required. In the event of the failure to fulfil the conditions precedent under Ongoing Disposal 1 SPAs, this will result in non-completion of Ongoing Disposal 1 SPAs respectively due to non-fulfilment of the conditions precedent contained therein.
- (b) Non-fulfilment of the obligations under Ongoing Disposal 1 SPAs will subject PID to penalties specified in Ongoing Disposal 1 SPAs respectively.

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**DETAILS OF THE ONGOING DISPOSAL 1 (Cont'd)**


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*For avoidance of doubt, the information on the Ongoing Disposal 1 is provided for your information only and does not require your approval.*

**7. FINANCIAL EFFECTS OF THE ONGOING DISPOSAL 1**
**7.1 Share capital and shareholdings of substantial shareholders**

The Ongoing Disposal 1 will not have any effect on the issued and paid-up share capital and the shareholdings of the substantial shareholders of CCB as they do not involve any issuance of CCB Shares.

**7.2 Earnings**

The Ongoing Disposal 1 will increase the CCB Group's earnings after tax by RM70.01 million upon Unconditional Date 1(a) and Unconditional Date 1(b) as defined in Ongoing Disposal 1 SPAs respectively set out in **Appendix V** of this Circular.

**7.3 Net assets and gearing**

The Ongoing Disposal 1 will not have any material impact on the net assets and gearing of CCB Group for the FYEs 31 January 2024 and 31 January 2025.

**8. APPROVALS REQUIRED**

The Ongoing Disposal 1 is not subject to the approval of CCB shareholders. The Ongoing Disposal 1 is subject to the relevant authorities' approval as per below:

**8.1 Ongoing Disposal 1 SPA(a)**

- (a) Approval from TNB in respect of development of a future transmission main intake within NCIP.
- (b) Written approval from Jabatan Kerja Raya in respect of the traffic impact assessment report.
- (c) Written approval of State Authority (through Pejabat Pengarah Tanah dan Galian Johor) for the Purchaser to acquire Lands 1 due to Purchaser 1 being a foreign company.

**8.2 Ongoing Disposal 1 SPA(b)**

- (a) Approval from TNB in respect of development of a future transmission main intake within NCIP.
- (b) Written approval from Jabatan Kerja Raya in respect of the traffic impact assessment report.
- (c) Approval from Majlis Bandaraya Iskandar Puteri, Pejabat Pengarah Tanah dan Galian Johor and State Authority's approval in respect of the amendment to master layout plan for NCIP.
- (d) State Authority's written approval for amalgamation of Lands 2 into a single document of title.
- (e) Written approval of State Authority (through Pejabat Pengarah Tanah dan Galian Johor) for the Purchaser to acquire Lands 2 due to Purchaser 1 being a foreign company.

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**DETAILS OF THE ONGOING DISPOSAL 1 (Cont'd)**

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*For avoidance of doubt, the information on the Ongoing Disposal 1 is provided for your information only and does not require your approval.*

The condition precedents for Ongoing Disposal 1 SPA(a) and Ongoing Disposal 1 SPA(b) are set out in **Appendix V** of this Circular.

**9. CONDITIONALITY OF THE ONGOING DISPOSAL 1 AND OUTSTANDING CORPORATE PROPOSALS**

The Ongoing Disposal 1 is not conditional upon any other proposals undertaken or to be undertaken by the Company.

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

None of our directors, major shareholders of CCB and persons connected with them, have any interest, whether direct or indirect, in the Ongoing Disposal 1.

**11. DIRECTORS' STATEMENT**

The Board is of the opinion that the terms and conditions of the Ongoing Disposal 1 SPAs are fair and reasonable and the Ongoing Disposal 1 is in the best interest of the CCB Group.

**12. PERCENTAGE RATIOS**

The highest percentage ratio applicable to the Ongoing Disposal 1 pursuant to Paragraph 10.02(g) of the Listing Requirements is 12.60% based on the latest audited financial statements of CCB as of 31 January 2023.

**13. ESTIMATED TIME FRAME FOR COMPLETION**

Barring any unforeseen circumstances, the Ongoing Disposal 1 SPA(a) and the Ongoing Disposal 1 SPA(b) are expected to be completed by the second and fourth quarter of year 2024 respectively.

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**DETAILS OF THE ONGOING DISPOSAL 2**


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*For avoidance of doubt, the information on the Ongoing Disposal 2 is provided for your information only and does not require your approval.*

**1. INTRODUCTION ON THE ONGOING DISPOSAL 2**

On 15 November 2023, the Board announced that PID, our wholly-owned subsidiary, had on even date entered into the Ongoing Disposal 2 SPA for the Ongoing Disposal 2.

The Ongoing Disposal 2 entails the disposal of nine parcels of adjoining vacant land in two parcels (“**Parcel A**”) and (“**Parcel B**”), measuring in aggregate 887,983.86 sq ft, to YASB for a total cash consideration of approximately RM111 million (“**Disposal Consideration 2**”).

**2. DETAILS OF THE ONGOING DISPOSAL 2**
**2.1 Information of Parcel A and Parcel B**

Land		Area (square metres)	Sale consideration (RM)
<b>Parcel A</b>			
(a)	all that land held under document of title Geran 499617 Lot 150591, in the Mukim of Pulai, District of Johor Bahru, State of Johor (“ <b>L1</b> ”)	11,676 (equivalent to approximately 125,679.42 sq ft)	15,709,927.50
(b)	all that land held under document of title Geran 499618 Lot 150592, in the Mukim of Pulai, District of Johor Bahru, State of Johor (“ <b>L2</b> ”)	9,724 (equivalent to approximately 104,668.27 sq ft)	13,083,533.31
(c)	all that land held under document of title Geran 499619 Lot 150593, in the Mukim of Pulai, District of Johor Bahru, State of Johor (“ <b>L3</b> ”)	9,692 (equivalent to approximately 104,323.82 sq ft)	13,040,477.47
(d)	all that land held under document of title Geran 499620 Lot 150594, in the Mukim of Pulai, District of Johor Bahru, State of Johor (“ <b>L4</b> ”)	11,675 (equivalent to approximately 125,668.65 sq ft)	15,708,581.76
(e)	all that land identified TNB Plots as follows:- (i) Lot 150599; and (ii) Lot 150600, in the Mukim of Pulai, District of Johor Bahru, State of Johor	457.2 457.2 (equivalent to approximately 9,842.52 sq ft)	615,157.48 615,157.48
<b>Total of Parcel A</b>		<b>43,681.4 (equivalent to approximately 470,182.68 sq ft)</b>	<b>58,772,835.00</b>

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**DETAILS OF THE ONGOING DISPOSAL 2 (Cont'd)**


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*For avoidance of doubt, the information on the Ongoing Disposal 2 is provided for your information only and does not require your approval.*

Land		Area (square metres)	Sale consideration (RM)
<b>Parcel B</b>			
(f)	all that land held under document of title HS(D) 624352 PTD 223761, in the Mukim of Pulai, District of Johor Bahru, State of Johor ("L5")	9,700 (equivalent to approximately 104,409.93 sq ft)	13,051,241.00
(g)	all that land held under document of title HS(D) 624353 PTD 223762, in the Mukim of Pulai, District of Johor Bahru, State of Johor ("L6");	9,692.7 (equivalent to approximately 104,331.35 sq ft)	13,041,419.31
(h)	all that land held under document of title HS(D) 624368 PTD 223780, in the Mukim of Pulai, District of Johor Bahru, State of Johor ("L7")	9,690.9 (equivalent to approximately 104,311.98 sq ft)	13,038,997.43
(i)	all that land held under document of title HS(D) 624369 PTD 223781, in the Mukim of Pulai, District of Johor Bahru, State of Johor ("L8")	9,731.4 (equivalent to approximately 104,747.92 sq ft)	13,093,489.76
<b>Total of Parcel B</b>		<b>38,815 (equivalent to approximately 417,801.18 sq ft)</b>	<b>52,225,147.50</b>
<b>Total of Parcel A and Parcel B</b>		<b>82,496.4 (equivalent to approximately 887,983.86 sq ft)</b>	<b>110,997,982.50 (RM125 per sq ft)</b>

The Disposal Consideration 2 is calculated at the rate of RM125.00 per sq ft subject always that:-

- (i) In the event the TNB power main switching station ("SSU") waiver is obtained on the Parcel A, the Parcel A's Disposal Consideration 2 shall be increased to RM59,713,200.36 calculated at the rate of RM127.00 per sq ft; and
- (ii) In the event the TNB SSU waiver is obtained on the Parcel B, the Parcel B's Disposal Consideration 2 shall be increased to RM53,060,749.86 calculated at the rate of RM127.00 per sq ft.

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**DETAILS OF THE ONGOING DISPOSAL 2 (Cont'd)**


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*For avoidance of doubt, the information on the Ongoing Disposal 2 is provided for your information only and does not require your approval.*

The issue document of the title of L1 and L2 is subject to the following category of land use, express conditions, restriction-in-interest and encumbrances:–

Category of land use	Industrial
Express conditions	(i) This land can only be used for a factory for the purposes of medium enterprises and other uses in relation thereto, constructed in accordance with the plans approved by the relevant local authority. (ii) All dirt and pollutants from this activity must be channelled and disposed in areas determined by the local authority. (iii) All terms and conditions determined and enforced from time to time by the relevant local authority must be adhered to.
Restrictions-in-interest	This land cannot be transferred in any way unless infrastructure works for the factory stated in the express condition has been completed in accordance with the plans approved by the state authority.
Encumbrances	No encumbrances

The issue document of the title of L3 is subject to the following category of land use, express conditions, restriction-in-interest and encumbrances:–

Category of land use	Industrial
Express conditions	(i) This land can only be used as medium industrial area for purposes of industry and other uses in relation thereto, constructed in accordance with the plans approved by the relevant local authority. (ii) All dirt and pollutants from this activity must be channelled and disposed in areas determined by the local authority. (iii) All terms and conditions determined and enforced from time to time by the relevant local authority must be adhered to.
Restrictions-in-interest	(i) This land cannot be transferred in any way unless infrastructure works for the factory stated in the express condition has commenced in accordance with the plans approved by the state authority. (ii) When this land is transferred to a Bumiputera / Bumiputera company, then this land cannot be sold, leased or transferred in any way to a non-Bumiputera/non-Bumiputera company without the consent of the state authority.
Encumbrances	Charged to OCBC Bank
Special Condition	This land is expressly stated to be a Bumiputera lot.

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**DETAILS OF THE ONGOING DISPOSAL 2 (Cont'd)**


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*For avoidance of doubt, the information on the Ongoing Disposal 2 is provided for your information only and does not require your approval.*

The issue document of the title of L4 is subject to the following category of land use, express conditions, restriction-in-interest and encumbrances:–

Category of land use	Industrial
Express conditions	(i) This land can only be used for a factory for the purposes of medium enterprises and other uses in relation thereto, constructed in accordance with the plans approved by the relevant local authority. (ii) All dirt and pollutants from this activity must be channelled and disposed in areas determined by the local authority. (iii) All terms and conditions determined and enforced from time to time by the relevant local authority must be adhered to.
Restrictions-in-interest	This land cannot be transferred in any way unless infrastructure works for the factory stated in the express condition has been completed in accordance with the plans approved by the state authority.
Encumbrances	Charged to OCBC Bank

The issue document of the title of L5 and L6 is subject to the following category of land use, express conditions, restriction-in-interest and encumbrances:–

Category of land use	Industrial
Express conditions	(i) This land can only be used as medium industrial area for purposes of enterprises and other uses in relation thereto, constructed in accordance with the plans approved by the relevant local authority. (ii) All dirt and pollutants from this activity must be channelled and disposed in areas determined by the local authority. (iii) All terms and conditions determined and enforced from time to time by the relevant local authority must be adhered to.
Restrictions-in-interest	Once this land which is allocated for Bumiputera is transferred to a Bumiputera / Bumiputera company, then this land cannot be sold, leased or transferred in any way to non-Bumiputera / non-Bumiputera company without the consent of the state authority.
Encumbrances	Nil
Special Condition	This land is expressly stated to be a Bumiputera lot.

The issue document of the title of L7 and L8 is subject to the following category of land use, express conditions and restriction-in-interest:–

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**DETAILS OF THE ONGOING DISPOSAL 2 (Cont'd)**


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*For avoidance of doubt, the information on the Ongoing Disposal 2 is provided for your information only and does not require your approval.*

Category of land use	Industrial
Express conditions	(i) This land can only be used as medium industrial area for purposes of enterprises and other uses in relation thereto, constructed in accordance with the plans approved by the relevant local authority. (ii) All dirt and pollutants from this activity must be channelled and disposed in areas determined by the local authority. (iii) All terms and conditions determined and enforced from time to time by the relevant local authority must be adhered to.
Restrictions-in-interest	This land cannot be sold or transferred in any way to noncitizen / foreign company without the consent of the state authority.
Encumbrances	Nil

Based on the latest audited financial statements of PID as at 31st January 2023, the audited net book value of the Parcel A and Parcel B was approximately RM12.91 million.

## 2.2 Basis and justification for Disposal Consideration 2

The Disposal Consideration 2 for the Parcel A and Parcel B was arrived at on a “willing-buyer willing-seller” basis negotiated between PID and YASB. PID has not commissioned any independent valuation of the Parcel A and Parcel B prior to entering into the Ongoing Disposal 2 SPA.

However, the Board is of the view that the Disposal Consideration 2 is fair and reasonable after considering the following:-

- (a) PID’s recently announced sale of vacant lands to STT GDC M for RM120 per sq ft, equivalent to approximately RM117.02 million. This transaction was announced on 7 November 2023 and the lands sold to STT SGC M are located within the vicinity of Parcel A and Parcel B; and
- (b) the transacted price of previous transactions in the vicinity of the Parcel A and Parcel B as set out below:-

Details		Transaction 1	Transaction 2
Location	:	Nusajaya Tech Park	Nusajaya Tech Park
Land size:-			
square metres	:	41,290.06	50,559.95
sq ft	:	444,442.51	544,222.78
Tenure	:	Freehold	Freehold
Transacted price/price per sq ft (RM)	:	130.00	127.71
Date of transaction	:	December 2022	July 2021

## DETAILS OF THE ONGOING DISPOSAL 2 (Cont'd)

For avoidance of doubt, the information on the Ongoing Disposal 2 is provided for your information only and does not require your approval.

### 2.3 Salient terms of the Ongoing Disposal 2 SPA

The salient terms of the Ongoing Disposal 2 SPA are set out in **Appendix VI** of this Circular.

### 2.4 Expected gains or losses to our Group

The Ongoing Disposal 2 is expected to result in a pro forma gain to CCB upon Unconditional Date 2 as defined in the Ongoing Disposal 2 SPA set out in **Appendix VI** of this Circular, details of which are set out below:-

	(RM'million)
Disposal Consideration	111.00
(Less): Audited NBV of Parcel A and Parcel B as at 31 January 2023	12.91
Estimated expenses of the Ongoing Disposal 2	3.53
Estimated cost of development in relation to the Ongoing Disposal 2	4.66
<b>Estimated gross pro forma gain</b>	<b>89.90</b>
(Less): Estimated income tax (based on the statutory corporate income tax rate of 24.0%)	21.57
<b>Estimated net pro forma gain from the Ongoing Disposal 2</b>	<b>68.33</b>

### 2.5 Utilisation of proceeds

The gross proceeds raised from the Ongoing Disposal 2 is approximately RM111 million, with approximately RM4.66 million to be incurred as cost of development. The net cash proceeds of RM106.34 million is intended to be utilised for development of the balance landbank owned by CCB Group and PID, to provide working capital for CCB Group and PID and/or settlement of the existing liabilities of CCB Group and PID. The breakdown are as follow:-

Details of utilisation	(RM'million)	%	Estimated timeframe for utilisation upon completion of Ongoing Disposal 2
(i) Development of the balance landbank	35.00	32.9	Within 24 months
(ii) Working capital*	62.81	59.1	Within 24 months
(iii) Settlement of existing liabilities	5.00	4.7	Within 12 months
(iv) Estimated expenses in relation to the Ongoing Disposal 2	3.53	3.3	Within 12 months
<b>Total</b>	<b>106.34</b>	<b>100.0</b>	

**Note:-**

\* Inclusive of income tax of approximately RM21.57 million

### 2.6 Liabilities or Guarantees

There are no liabilities, including contingent liabilities in relation to the Ongoing Disposal 2 which remain with the CCB Group.

There are no guarantees given by the CCB Group to YASB.

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**DETAILS OF THE ONGOING DISPOSAL 2 (Cont'd)**

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*For avoidance of doubt, the information on the Ongoing Disposal 2 is provided for your information only and does not require your approval.*

**2.7 Original date and cost of investment**

Parcel A and Parcel B were acquired during the period from 24 March 2005 to 28 February 2008 and the cost of the investment as of 31 January 2023 (inclusive of original land acquisition cost and other development and finance cost capitalised up to 31 January 2023) is approximately RM12.91 million.

**2.8 Cash Company or PN 17 Company**

The Ongoing Disposal 2 is not expected to result in CCB becoming a cash company or PN 17 company.

**3. INFORMATION ON PID**

PID is a private limited company incorporated in Malaysia under the Companies Act 1965 on 12 December 1985. The issued and fully paid up capital of PID is RM8,820,002.00 consisting of 8,820,002 ordinary shares. The principal business activities of PID are those of light industrial estate development and investment holding.

The existing Directors of PID are Mr. Gooi Seong Lim, Mr. Gooi Seong Heen, Mr. Gooi Seong Chneh and Mr. Gooi Seong Gum and Mr. Gooi Khai Shin, who is an Alternate Director to Mr. Gooi Seong Lim.

**4. INFORMATION ON YASB**

YASB is a company incorporated in Malaysia under the Companies Act 2016 on 31 July 2023. The issued and fully paid up capital of YASB is RM1,097,775 consisting of 1,097,775 ordinary shares.

The principal business activities of YASB are data processing activities and services, activities of providing infrastructure for hosting and related activities.

The directors of YASB are Chng Hak Kiat, Thomas Liu, Dalmar Sheikh, Ankur Trehan and Ngoh Choo Ann.

YASB is a wholly-owned subsidiary of Epoch Digital (MY) Pte. Ltd., a company incorporated in Singapore.

**5. RATIONALE AND BENEFITS OF THE ONGOING DISPOSAL 2**

The rationale and benefits of the Ongoing Disposal 2 are as follows:–

- (i) To realise Parcel A and Parcel B at the prevailing market value; and
- (ii) To generate cash flows for development projects of our Group.

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**DETAILS OF THE ONGOING DISPOSAL 2 (Cont'd)**

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*For avoidance of doubt, the information on the Ongoing Disposal 2 is provided for your information only and does not require your approval.*

**6. RISKS FACTORS**

- (a) The Ongoing Disposal 2 is subject to among others the availability of utilities to be supplied and connected to Parcel A and Parcel B. Approvals from various relevant authorities for the development, construction, operation and maintenance as a data centre. In the event of the failure to fulfil the conditions precedent under the Ongoing Disposal 2 SPA, this will result in non-completion of the Ongoing Disposal 2 SPA due to non-fulfilment of the conditions precedent contained therein.
- (b) Non-fulfilment of the obligations under the Ongoing Disposal 2 SPA will subject PID to penalties specified in the Ongoing Disposal 2 SPA.

**7. FINANCIAL EFFECTS OF THE ONGOING DISPOSAL 2****7.1 Share capital and shareholdings of substantial shareholders**

The Ongoing Disposal 2 will not have any effect on the issued and paid-up share capital and the shareholdings of the substantial shareholders of CCB as they do not involve any issuance of CCB shares.

**7.2 Earnings**

The Ongoing Disposal 2 will increase the CCB Group's earnings after tax by RM68.33 million upon Unconditional Date 2 as defined in the Ongoing Disposal 2 SPA as set out in **Appendix VI** of the Circular.

**7.3 Net assets and gearing**

The Ongoing Disposal 2 will not have any material impact on the net assets and gearing of CCB Group for the FYEs 31 January 2024 and 31 January 2025.

**8. APPROVALS REQUIRED**

The Ongoing Disposal 2 is not subject to the approval of CCB shareholders.

The Ongoing Disposal 2 is subject to the relevant authorities' approval such as approval for surrender and re-alienation and issuance of a single freehold document of title for Parcel A and Parcel B and the consent of the State Authority for the acquisition of the Lands by YASB pursuant to Section 433B of the National Land Code (Revised 2020), the details of which are set out in **Appendix VI** of this Circular under the Condition Precedent of the Ongoing Disposal 2 SPA.

**9. CONDITIONALITY OF THE ONGOING DISPOSAL 2 AND OUTSTANDING CORPORATE PROPOSALS**

The Ongoing Disposal 2 is not conditional upon any other proposals undertaken or to be undertaken by the Company.

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**DETAILS OF THE ONGOING DISPOSAL 2 (Cont'd)**

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*For avoidance of doubt, the information on the Ongoing Disposal 2 is provided for your information only and does not require your approval.*

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

None of our directors, major shareholders of CCB and persons connected with them, have any interest, whether direct or indirect, in the Ongoing Disposal 2.

**11. DIRECTORS' STATEMENT**

The Board is of the opinion that the terms and conditions of the Ongoing Disposal 2 SPA are fair and reasonable and the Ongoing Disposal 2 is in the best interest of the CCB Group.

**12. PERCENTAGE RATIOS**

- (a) Based on the sale consideration of RM125 per sq ft, the highest percentage ratio applicable to the Ongoing Disposal 2 pursuant to Paragraph 10.02(g) of the Listing Requirements is 11.95% based on the latest audited financial statements of CCB as of 31 January 2023.
- (b) Based on the sale consideration of RM127 per sq ft, the highest percentage ratio applicable to the Ongoing Disposal 2 pursuant to Paragraph 10.02(g) of the Listing Requirement is 12.14% based on the latest audited financial statements of CCB as of 31 January 2023.

**13. ESTIMATED TIME FRAME FOR COMPLETION**

Barring any unforeseen circumstances, Ongoing Disposal 2 is expected to be completed by the third quarter of year 2024.

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**SALIENT TERMS OF THE ONGOING DISPOSAL 1 SPAs**


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*For avoidance of doubt, the information on the Ongoing Disposal 1 is provided for your information only and does not require your approval.*

**Salient Terms of Ongoing Disposal 1 SPA(a)**

Unless otherwise defined herein, all terms used herein shall have the same meanings as ascribed in Ongoing Disposal 1 SPA(a).

Subject to the fulfilment of the conditions precedent, the Vendor agrees to sell and the Purchaser 1 agrees to purchase the Lands 1 at the total Purchase Price of RM30,082,071.00 (to be paid in the manner set out below), free from all encumbrances, with vacant possession of the Lands 1, subject to the category of land use, the express conditions and the restriction in interest, and upon the terms and conditions contained in Ongoing Disposal 1 SPA(a).

No.	Schedule of Payments	%	Consideration (RM)
(a)	<p><b><u>Deposit</u></b></p> <p>Within 5 working days from signing of Ongoing Disposal 1 SPA(a) by the Purchaser 1, payable to the Vendor's Solicitor as stakeholder. The Vendor's Solicitor shall release the deposit together with the interest accrued thereon to the Vendor at any time after the Unconditional Date 1(a).</p>	10	<b>3,008,207.00</b>
(b)	<p><b><u>Balance Purchase Price</u></b></p> <p>During the payment period or one (1) month (or such longer period agreed by the Parties) commencing from the day after the last day of the payment period ("<b>Extended Payment Period</b>"), as the case may be, payable to the Vendor's Solicitor as stakeholder.</p>	90	<b>27,703,864.00</b>
	<b>Total</b>		<b>30,082,071.00</b>

**Planning Permission**

The Purchaser 1 will apply for the planning permission from Majlis Bandaraya Iskandar Puteri ("**Planning Permission**") within 5 months from the date of Ongoing Disposal 1 SPA(a) and the Vendor shall provide necessary documents as may be required for the application for Planning Permission.

**Conditions Precedent**

Ongoing Disposal 1 SPA(a) is conditional upon the fulfilment of the conditions precedent by the Parties as follows:-

- a. the Vendor having obtained and delivered a certified true copy of the TNB Approval, including with such confirmation as stipulated in Clause 3.1.1.a of Ongoing Disposal 1 SPA(a) within one (1) month (or such further period as may be required by TNB) from the date of Ongoing Disposal 1 SPA(a);
- b. the Vendor having completed all the pre-completion works more particularly set out in Schedule II of Ongoing Disposal 1 SPA(a) within 4 months from the date of Ongoing Disposal 1 SPA(a) and the Vendor shall bear and pay all costs, charges, contributions, premiums, fees and payment arising from or relating or due to the pre-completion works;

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**SALIENT TERMS OF THE ONGOING DISPOSAL 1 SPAs (Cont'd)**


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*For avoidance of doubt, the information on the Ongoing Disposal 1 is provided for your information only and does not require your approval.*

- c. the Vendor having obtained and delivered a certified true copy of Traffic Impact Assessment Approval within 2 months from the date of Ongoing Disposal 1 SPA(a) (or such other period as may be mutually agreed by the Parties in writing); and
- d. the Purchaser 1 having obtained the Foreign Approval within 6 months (or such further period as may be required by the State Authority) from the Purchaser 1's Solicitor's receipt of the application form for the Foreign Approval duly executed by the Vendor together with all documents and information required and the Purchaser 1's Solicitor's receipt of (i) Invest Johor's support letter in respect of the Foreign Approval application, and (ii) if required by the relevant land registry or the State Authority, the written confirmation from the Economic Planning Unit.

Ongoing Disposal 1 SPA(a) shall become unconditional on the date on which the last of the Conditions Precedent set out above are fulfilled, subject to any waiver or acceptance in writing by the Purchaser 1 pursuant to Clause 3.4 of Ongoing Disposal 1 SPA(a) ("**Unconditional Date 1(a)**").

**Payment Period**

The Payment Period shall be the period commencing from the day immediately after the later of the following dates and expiring 3 months thereafter:

- a. the Unconditional Date 1(a); or
- b. the date of the Planning Permission or, if the Planning Permission is not received by the Purchaser 1 within 5 months from the date of Ongoing Disposal 1 SPA(a), the expiry of 5-months' period commencing from the date of Ongoing Disposal 1 SPA(a).

If the Purchaser 1 does not pay any part of balance purchase price on or before expiry of the payment period, the payment period shall be automatically extended for the Extended Payment Period for the Purchaser 1's payment of the outstanding sum subject to its payment of the extension interest.

**Post-Completion Works**

As set out in Schedule II Clause 2 to Ongoing Disposal 1 SPA(a), the Vendor shall at its own cost within 18 months from the date of the Ongoing Disposal 1 SPA(a):-

- a) complete and take over all works in respect of the Persiaran Mega Road; and
- b) obtain all requisite approvals from the appropriate authority for the permanent road access from Jalan Utama or Lebuhraya Kota Iskandar to Persiaran Mega.

As set out in Schedule II Clause 3 of Ongoing Disposal 1 SPA(a), the Vendor shall at its own cost within 9 months from the Completion Date:-

- (a) complete all road and drainage systems for the entire Master Development including:-
  - the four (4) culvert bridge crossing the drain reserve along Jalan Mega 1 and 2 into Purchaser 1 Land;
  - road side drain;
  - road marking for direction; and
  - road signage.

All roads are to be compacted and completed with final wearing course of asphalt.

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**SALIENT TERMS OF THE ONGOING DISPOSAL 1 SPAs (Cont'd)**

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*For avoidance of doubt, the information on the Ongoing Disposal 1 is provided for your information only and does not require your approval.*

- (b) complete all external street lighting for entire industrial park;
- (c) complete all external sewerage systems for the entire Master Development in accordance with the requirements of Indah Water Konsortium;
- (d) complete external telecommunication infrastructure along Persiaran Mega and Jalan Mega 2 in accordance with the existing telecommunication infrastructure plan approved by the relevant telco service provider; and
- (e) issue a Letter Of Undertaking and Indemnity (“**LOUI**”) for the transfer of the land(s) on which the newly proposed PMU of 275/132/33 kV will be erected to TNB, and shall comply with the LOUI including handing over the PMU to TNB.

The estimated expenses to be borne by the Vendor for the abovementioned post-completion works are expected to be RM0.6 million.

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**SALIENT TERMS OF THE ONGOING DISPOSAL 1 SPAs (Cont'd)**


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*For avoidance of doubt, the information on the Ongoing Disposal 1 is provided for your information only and does not require your approval.*

**Salient Terms of Ongoing Disposal 1 SPA(b)**

Unless otherwise defined herein, all terms used herein shall have the same meanings as ascribed in Ongoing Disposal 1 SPA(b).

Subject to the fulfilment of the Conditions Precedent, the Vendor agrees to sell and the Purchaser 1 agrees to purchase the Lands 2 at the total Purchase Price of RM86,938,638.00 (to be paid in the manner set out below), free from all encumbrances, with vacant possession of the Lands 2, subject to the category of land use, the express conditions and the restriction in interest, and upon the terms and conditions contained in Ongoing Disposal 1 SPA(b).

No.	Schedule of Payments	%	Consideration (RM)
(a)	<p><b><u>Deposit</u></b></p> <p>Within 5 working days from signing of Ongoing Disposal 1 SPA(b) by the Purchaser 1, payable to the Vendor's Solicitor as stakeholder. The Vendor's Solicitor shall release the deposit together with the interest accrued thereon to the Vendor at any time after the Unconditional Date 1(b).</p>	10	8,693,861.00
(b)	<p><b><u>Balance Purchase Price</u></b></p> <p>During the payment period or the Extended Payment Period, as the case may be, payable to the vendor's solicitor as stakeholder.</p>	90	78,244,777.00
	<b>Total</b>		<b>86,938,638.00</b>

**Conditions Precedent**

Ongoing Disposal 1 SPA(b) is conditional upon the fulfilment of the conditions precedent by the Parties as follows:-

- a. the Vendor having obtained and delivered a certified true copy of the TNB Approval, including with such confirmation as stipulated in Clause 3.1.1.a of Ongoing Disposal 1 SPA(b) within 1 month (or such further period as may be required by TNB) from the date of Ongoing Disposal 1 SPA(b);
- b. The Vendor having completed all the pre-completion works more particularly set out in Schedule II of Ongoing Disposal 1 SPA(b) within 6 months from the date of Ongoing Disposal 1 SPA(b) and the Vendor shall bear and pay all costs, charges, contributions, premiums, fees and payment arising from or relating or due to the pre-completion works;
- c. the Vendor having obtained and delivered a certified true copy of TIA Approval within 2 months from the date of Ongoing Disposal 1 SPA(b) (or such other period as may be mutually agreed by the Parties in writing);
- d. the Vendor having obtained and delivered a certified true copy of the master plan amendment approval within 5 months from the date of Ongoing Disposal 1 SPA(b);

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**SALIENT TERMS OF THE ONGOING DISPOSAL 1 SPAs (Cont'd)**


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*For avoidance of doubt, the information on the Ongoing Disposal 1 is provided for your information only and does not require your approval.*

- e. the Vendor having obtained and delivered a certified true copy each of the state authority's written approval of the Vendor's application for the amalgamation and the amalgamated Title after issuance by the relevant land registry or office, both within 4 months from the date of Ongoing Disposal 1 SPA(b); and
- f. unless Clause 3.7 of Ongoing Disposal 1 SPA(b) applies, the Purchaser 1 having obtained the Foreign Approval within 6 months (or such further period as may be required by the State Authority) from the date of fulfilment of the condition precedent in relation to the amalgamation and the amalgamated title, the Purchaser 1's Solicitor's receipt of the application form for the Foreign Approval duly executed by the Vendor together with all documents and information required and the Purchaser 1's Solicitor's receipt of (i) Invest Johor's support letter in respect of the Foreign Approval application, and (ii) if required by the relevant land registry or the State Authority, the written confirmation from the Economic Planning Unit, whichever is the latest.

Ongoing Disposal 1 SPA(b) shall become unconditional on the date on which the last of the conditions precedent set out above are fulfilled or satisfied, subject to any waiver or acceptance in writing by the Purchaser 1 ("**Unconditional Date 1(b)**").

#### **Election Confirmation**

If the Vendor's application for the amalgamation is rejected (including if any appeal is rejected) or the Vendor has obtained the state authority's approval in respect of the amalgamation upon expiry of the relevant conditional period but the amalgamated title remains not obtained within such extended period granted by the Purchaser 1, provided that all the document of title are still in possession of the Vendor and prior to surrender of any title to the appropriate authority, unless any party has elected to terminate Ongoing Disposal 1 SPA(b) under Clause 3.4 therein, the Parties may mutually agree in writing to continue with the sale and purchase transaction of any one (1) or more of the Lands (other than TNB Land) under Ongoing Disposal 1 SPA(b) and to exclude the remaining land(s) from Ongoing Disposal 1 SPA(b) (such mutual written confirmation by the Parties is hereinafter referred to as the "**Election Confirmation**").

Subsequent to the Parties' issuance of the Election Confirmation, if the Foreign Approval in respect of any land is not obtained or rejected (including if any appeal is rejected) within the relevant conditional period (such land is hereinafter referred to as the "**Non-Approved Land**") whereas the other conditions precedent have been fulfilled, waived or accepted by the relevant party, unless any party has elected to terminate Ongoing Disposal 1 SPA(b) under Clause 3.4 therein, the parties may mutually agree in writing to terminate the sale and purchase transaction of the Non-Approved Land and to continue with the sale and purchase transaction of the other lands under Ongoing Disposal 1 SPA(b), whereupon the provisions in Clause 3.6 of Ongoing Disposal 1 SPA(b) shall apply.

#### **Payment Period**

The Payment Period shall be the period of 3 months commencing from the day immediately after the Unconditional Date 1(b).

#### **Extended Payment Period/Penalty on Late Payment**

If the Purchaser 1 does not pay any part of balance purchase price on or before expiry of the payment period, the payment period shall be automatically extended for the Extended Payment Period for the Purchaser 1's payment of the outstanding sum subject to its payment of the extension interest.

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**SALIENT TERMS OF THE ONGOING DISPOSAL 1 SPAs (Cont'd)**

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*For avoidance of doubt, the information on the Ongoing Disposal 1 is provided for your information only and does not require your approval.*

**Post-Completion Works**

As set out in Schedule II Clause 2 to Ongoing Disposal 1 SPA(b), the Vendor shall at its own cost within 18 months from the date of the Ongoing Disposal 1 SPA(b):-

- (a) complete and take over all works in respect of the Persiaran Mega Road; and
- (b) obtain all requisite approvals from the appropriate authority for the permanent road access from Jalan Utama or Lebuhraya Kota Iskandar to Persiaran Mega.

As set out in Schedule II Clause 3 of Ongoing Disposal 1 SPA(b), the Vendor shall at its own cost within 9 months from the Completion Date:-

- (a) complete all road and drainage systems for the entire Master Development including:
  - the four (4) culvert bridge crossing the drain reserve along Jalan Mega 1 and 2 into Purchaser 1 Land;
  - road side drain;
  - road marking for direction; and
  - road signage.

All roads are to be compacted and completed with final wearing course of asphalt.

- (b) complete all external street lighting for entire industrial park;
- (c) complete all external sewerage systems for the entire Master Development in accordance with the requirements of Indah Water Konsortium;
- (d) complete external telecommunication infrastructure along Persiaran Mega and Jalan Mega 2 in accordance with the existing telecommunication infrastructure plan approved by the relevant telco service provider; and
- (e) issue a LOUI for the transfer of the land(s) on which the newly proposed PMU of 275/132/33 kV will be erected to TNB, and shall comply with the LOUI including handing over the PMU to TNB.

The estimated expenses to be borne by the Vendor for the abovementioned post-completion works are expected to be RM1.7 million.

**Final Title**

In the event the Parties have via the Election Confirmation continued with Ongoing Disposal 1 SPA(b) and if the final title have not been issued by the date of payment of the balance purchase price or the amalgamated title has been issued but the final issue document of title has not been issued upon the completion date, the vendor shall take all steps to obtain final titles within 6 months from the completion date ("**Final Title Issuance Period**").

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**SALIENT TERMS OF THE ONGOING DISPOSAL 2 SPA**


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*Avoidance of doubt, the information on the Ongoing Disposal 2 is provided for your information only and does not require your approval.*

Unless otherwise defined herein, all terms used herein shall have the same meanings as ascribed in Ongoing Disposal 2 SPA.

Subject to the fulfilment of the conditions precedent, the Vendor agrees to sell and the Purchaser 2 agrees to purchase the Parcel A and Parcel B at the total Purchase Price of RM110,997,982.50 provided that in the event the TNB SSU waiver is obtained, the Purchase Price shall be increased to RM112,773,950.22 (to be paid in the manner set out below) together with all rights to the development of the Data Centre on the Parcel A and Parcel B free from all encumbrances and with vacant possession and upon the terms and conditions contained in the Ongoing Disposal 2 SPA.

No.	Schedule of Payments	%	Consideration (RM)
(a)	<p><b><u>Deposit</u></b></p> <p>Within 7 working days of signing of SPA, payable to the Vendor's Solicitor as stakeholders. The Vendor's Solicitor may release the Deposit together with the interest accrued thereon to the Vendor on the Unconditional Date 2.</p>	10	<p><b>11,099,798.25</b></p> <p><b>11,277,395.02, if TNB SSU waiver is obtained</b></p>
(b)	<p><b><u>Balance Sum</u></b></p> <p>During the Completion Period: -</p> <p>i. if Purchaser 2 is purchasing the Parcel A and Parcel B with cash, pay or cause to pay Balance Sum by way of issuing a banker's cheque in the name of the Vendor and depositing the same with Vendor's Solicitors as stakeholder</p> <p>ii. if the Purchaser 2 is purchasing the Parcel A and Parcel B with loan, the Purchaser 2 shall pay the Differential Sum and cause the Purchaser 2's Financier to pay the Loan Sum to the Vendor's Solicitors as stakeholder or by way of issuing a banker's cheque issued in the name of Vendor and depositing the same with Vendor's Solicitors, as the Vendor shall direct</p>	90	<p><b>99,898,184.25</b></p> <p><b>101,496,555.20, if TNB SSU waiver is obtained</b></p>
	<p><b><u>Purchase Price</u></b></p>		<p><b>110,997,982.50</b></p> <p><b>112,773,950.22, if TNB SSU waiver is obtained</b></p>

### Conditions Precedent

Ongoing Disposal 2 SPA is conditional upon the fulfilment of the conditions precedent by the Parties as follows within the period commencing from the date of Ongoing Disposal 2 SPA and expiring 6 months after a copy of document(s) of title are delivered to the Purchaser 2 or such later date or dates as the parties may extend by mutual agreement in writing from time to time:-

- a. the Vendor having obtained the amalgamation of L1, L2, L3, L4 and the TNB Plots into Parcel A and the amalgamation of L5, L6, L7 and L8 into Parcel B without restriction on Bumiputra ownership;

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**SALIENT TERMS OF THE ONGOING DISPOSAL 2 SPA (Cont'd)**

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*Avoidance of doubt, the information on the Ongoing Disposal 2 is provided for your information only and does not require your approval.*

- b. the Vendor having obtained and delivered to the Purchaser 2's Solicitors a certified true copy of an approval letter from TNB in support of the bulk power supply and proposed Pencawang Masuk Utama location; and
- c. upon the issue of the Document of Title, the Purchaser 2 having obtained Foreigner's Consent and TNB's confirmation on the Vendor's power allocation to Parcel A and Parcel B.

Ongoing Disposal 2 SPA shall become unconditional on the date on which the last of the conditions precedent set out above are fulfilled or satisfied, subject to any waiver in writing by the Purchaser 2 ("**Unconditional Date 2**").

**Completion Period**

The Completion Period shall be the period commencing from the Unconditional Date 2 and expiring 3 months thereafter.

If the Purchaser 2 does not pay any part of balance sum on or before expiry of the completion period, the Purchaser 2 may make such payment during the extended completion period subject to its payment of the late payment interest.

**Vendor's Work**

The Vendor shall clear Parcel A and Parcel B of all vegetation, trees and debris within 4 months from the date of Ongoing Disposal 2 SPA and shall be laid bare after clearance.

The Vendor shall complete the following works 4 months before practical completion or substantial completion of the data centre as certified by the architect or other person employed by the Purchaser 2 to administer the building contract for the data centre and complete the Vendor works by practical completion or substantial completion of the data centre as certified by the architect or other person employed by the Purchaser 2 to administer the building contract for the data centre which shall be re-negotiated by the parties if there is any request for deviation from said Vendor works:

1. road and drainage systems including roadside drain, road marking for direction and road signages to be completed with final wearing course of asphalt;
2. external street lighting;
3. external sewerage systems in accordance with the requirements of Indah Water Konsortium Sdn Bhd; and
4. completion of the Persiaran Mega Road works.

**Infrastructure for Allocated Water Supply**

The Vendor shall supply and install the required infrastructure and pipeline necessary to deliver the allocated water supply based on the details set out in Schedule 3 to Ongoing Disposal 2 SPA at a timeline approved by Syarikat Air Johor and all stakeholders.

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**FURTHER INFORMATION**

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**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, 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 the Principal Adviser to CCB 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 Properties.

**4. MATERIAL LITIGATION**

As at the LPD, the Vendor confirmed that there are no material litigations, claims and/or arbitration involving the Subject Properties, and the Vendor confirmed that there is no proceeding, pending or threatened, involving the Subject Properties.

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**FURTHER INFORMATION (Cont'd)**

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**5. MATERIAL COMMITMENTS**

As at the LPD, save for the acquisition of lands announced on 12 September 2023 which entails the outstanding capital commitment of RM64.8 million, our Board is not aware of any 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, 2<sup>nd</sup> 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 Properties 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 VII**;
- (v) the audited consolidated financial statements of our Group for the past 2 FYEs 31 January 2022 and 31 January 2023; and
- (vi) the latest unaudited quarterly results of our Group for the 9-month financial period ended 31 October 2023.

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**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 the Junior Ballroom, Level 11, DoubleTree by Hilton, No. 12, Jalan Ngee Heng, 80000 Johor Bahru, Johor Darul Takzim on Monday, 5 February 2024 at 11.00 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 PANORAMIC INDUSTRIAL DEVELOPMENT SDN BHD (“PID”), A WHOLLY-OWNED SUBSIDIARY OF CCB, OF VACANT LAND LOCATED IN THE STATE OF JOHOR FOR A TOTAL CASH CONSIDERATION OF RM315,165,648.67 (“PROPOSED DISPOSAL”)**

“**THAT** subject to the relevant approvals being obtained, approval be and is hereby given to PID, a wholly-owned subsidiary of the Company, to undertake the disposal of vacant land measuring an aggregate of approximately 2,626,380.4056 square feet (“**sq ft**”), all located in the Mukim of Pulai, District of Johor Bahru, State of Johor for a total cash consideration of RM315,165,648.67 (details of which are set out in the circular to the shareholders of CCB dated 19 January 2024 (“**Circular**”)) comprises of the following:-

- a. part of the land held under H.S.(D) 585174 PTD 209486 measuring approximately 881,098.6262 sq ft;
- b. part of the lands held under H.S.(D) 624546 PTD 224339, H.S. (D) 624547 PTD 224340, H.S. (D) 624548 PTD 224341, H.S. (D) 624549 PTD 224342, H.S. (D) 624550 PTD 224343 and H.S. (D) 624551 PTD 224344 measuring approximately 1,419,811.5023 sq ft in aggregate; and
- c. other lands being the open space identified as PTD 224345 and reserved road measuring approximately 325,470.2771 sq ft in aggregate,

in accordance with the terms and conditions as stipulated in the conditional sale and purchase agreement entered into between PID and Microsoft Payments (Malaysia) Sdn Bhd dated 17 November 2023 (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  
19 January 2024

**Notes:**

(1) *A member whose name appear in the Record of Depositors as at 29 January 2024 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 the Junior Ballroom, Level 11, DoubleTree by Hilton, No. 12, Jalan Ngee Heng, 80000 Johor Bahru, Johor Darul Takzim on Monday, 5 February 2024 at 11.00 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 \_\_\_\_\_ day of \_\_\_\_\_ 2024

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		
<b>Total</b>		<b>100%</b>

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

### Notes:

(1) A member whose name appear in the Record of Depositors as at 29 January 2024 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.



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AFFIX  
STAMP

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

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