

Chandra Asri Group to Acquire Cycle & Carriage Automotive Business and Expand Mobility Platform

Singapore, 21 August 2026 - PT Chandra Asri Pacific Tbk (Chandra Asri Group), a leading energy, chemicals, and infrastructure solutions provider in Southeast Asia, announced that it has signed a conditional sales and purchase agreement (CSPA) to acquire the Cycle & Carriage automotive business in Singapore and Malaysia.

This strategic acquisition marks an important step in Chandra Asri Group's continued regional expansion and supports the Group's long-term strategy to build an integrated energy, infrastructure, and mobility platform across Southeast Asia. Greenhill, a Mizuho affiliate, acted as exclusive financial adviser and Mizuho Bank is providing acquisition financing support to Chandra Asri Group for the transaction.

Cycle & Carriage is an established automotive business with a long operating history in the region since 1899 and represents leading global automotive brands across Singapore and Malaysia. The proposed bolt-on acquisition will provide Chandra Asri Group with a strong platform to participate more broadly across the mobility value chain, complementing its existing energy and retail businesses in Singapore. This move also builds on Chandra Asri Group's recent expansion in Singapore, including its acquisition of the Esso-branded retail fuel station network, and further strengthens the Group's presence in one of Southeast Asia's most important mobility markets.

President Director & CEO Erwin Ciputra said, "The proposed acquisition of Cycle & Carriage will represent another important milestone in Chandra Asri Group's transformation into a leading regional energy & chemicals, infrastructure, and mobility solutions provider. Cycle & Carriage has a strong heritage, trusted brands, and an experienced team. We look forward to supporting the business for its next phase of growth while continuing to serve customers and partners with the quality and reliability they have come to expect."

Chandra Asri Group intends to preserve Cycle & Carriage's established identity, capabilities, customer and OEM relationships, management, and people, while creating opportunities for future growth and collaboration across the Group's expanding regional platform.

Completion of the transaction remains subject to OEM approvals, and other customary conditions.

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About Chandra Asri Group

Chandra Asri Group is a leading provider of energy, chemicals, and infrastructure solutions in Southeast Asia, supplying products and services to various manufacturing industries in both domestic and international markets. Since its establishment in 1992, Chandra Asri Group has continuously grown and strengthened its reputation as a reliable growth partner with strategic assets across Indonesia and Singapore. The Company's asset portfolio includes a refinery with a capacity of 237,000 barrels per day and an ethylene cracker unit with a capacity of 1.1 million metric tons in Pulau Bukom, 2.5 million metric tons of downstream chemical assets in Pulau Jurong, ~60 Esso retail fuel stations in Singapore, and Indonesia's first naphtha cracker in Cilegon with an ethylene production capacity of 0.9 million metric tons per year. The Company's business operations are supported by core infrastructure assets covering energy, water, port and storage, and logistics. For more information, please visit www.chandra-asri.com.

About Cycle & Carriage

Founded in 1899 in Kuala Lumpur, Cycle & Carriage is a leading automotive group in Southeast Asia. Cycle & Carriage distributes, retails and provides aftersales services for passenger cars as well as commercial vehicles in Singapore and Malaysia. With a network of six and 21 facilities in Singapore and Malaysia, respectively, Cycle & Carriage's diversified brand portfolio represents Mercedes-Benz, Mitsubishi, Kia, Citroën, Maxus, ORA, smart, Gogoro, PEUGEOT, Leapmotor, Zhongtong and Sinotruk.

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