

**All terms and abbreviations used herein shall have the same meanings as those defined in the "Definitions" section of this Abridged Prospectus unless stated otherwise.**

No securities will be allotted or issued based on this Abridged Prospectus after 6 months from the date of this Abridged Prospectus.

**THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.**

All enquiries concerning the Rights Issue with Warrants should be addressed to our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur (Tel. No. +603-2783 9299).

This Abridged Prospectus has been registered by the SC. The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue with Warrants or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Abridged Prospectus. The SC has not, in any way, considered the merits of the Rights Issue with Warrants. A copy of this Abridged Prospectus, together with the NPA and RSF (collectively, the "Documents") has also been lodged with the Registrar of Companies who takes no responsibility for the contents of the Documents.

The approval from our shareholders for the Rights Issue with Warrants was obtained at our EGM held on 11 November 2020. Approval has been obtained from Bursa Securities via its letter dated 13 October 2020 for the admission of the Warrants B to the Official List of Bursa Securities and the listing of and quotation for the Rights Shares and Warrants B to be issued pursuant to the Rights Issue with Warrants and the new OCK Shares to be issued arising from the exercise of the Warrants B on the Main Market of Bursa Securities. However, this is not an indication that Bursa Securities recommends the Rights Issue with Warrants, and shall not be taken as an indication of the merits of the Rights Issue with Warrants. Bursa Securities does not take any responsibility for the correctness of statements made or opinions expressed in this Abridged Prospectus. The admission of the Warrants B to the Official List of Bursa Securities and the listing of and quotation for all the said new securities will commence after, amongst others, the receipt of confirmation from Bursa Depository that all the CDS Accounts of our successful Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) have been duly credited and notices of allotment have been despatched to them.

The Documents are only despatched to the Entitled Shareholders whose names appear in our Record of Depositors and who have provided our Share Registrar with a registered address in Malaysia not later than 5.00 p.m. on Tuesday, 8 December 2020. The Documents are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue with Warrants complies with the laws of any countries or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) who are residents in countries or jurisdiction other than Malaysia should therefore immediately consult their legal advisers and/ or other professional advisers as to whether the acceptance and/ or renunciation (as the case may be) of all or any part of their entitlements to the Rights Shares with Warrants B would result in a contravention of any laws of such countries or jurisdictions. Such Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) should note the additional terms and restrictions as set out in Section 10.11 of this Abridged Prospectus. Neither we, UOBKH nor any other professional advisers shall accept any responsibility or liability in the event that any acceptance and/ or renunciation (as the case may be) of the entitlements to the Rights Shares with Warrants B made by the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions.

The SC is not liable for any non-disclosure on our part and takes no responsibility for the contents of this Abridged Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Abridged Prospectus.

**FOR INFORMATION CONCERNING RISK FACTORS WHICH YOU SHOULD CONSIDER, PLEASE REFER TO SECTION 6 OF THIS ABRIDGED PROSPECTUS.**



**OCK GROUP BERHAD**

[Registration No. 201101027780 (955915-M)]  
(Incorporated in Malaysia)

**RENOUNCEABLE RIGHTS ISSUE OF UP TO 122,264,591 NEW ORDINARY SHARES IN OCK GROUP BERHAD ("OCK") ("OCK SHARE(S)") ("RIGHTS SHARE(S)") ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 10 EXISTING OCK SHARES HELD, TOGETHER WITH UP TO 122,264,591 FREE DETACHABLE WARRANTS IN OCK ("WARRANT(S) B") ON THE BASIS OF 1 WARRANT B FOR EVERY 1 RIGHTS SHARE SUBSCRIBED FOR, AS AT 5.00 P.M. ON TUESDAY, 8 DECEMBER 2020 AT AN ISSUE PRICE OF RM0.20 PER RIGHTS SHARE ("RIGHTS ISSUE WITH WARRANTS")**

*Principal Adviser and Underwriter*

**UOBKayHian**

**UOB Kay Hian Securities (M) Sdn Bhd**

[Registration No. 199001003423 (194990-K)]  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

**IMPORTANT RELEVANT DATES AND TIME:-**

Entitlement Date	: Tuesday, 8 December 2020 at 5.00 p.m.
Last date and time for sale of provisional allotment of rights	: Tuesday, 15 December 2020 at 5.00 p.m.
Last date and time for transfer of provisional allotment of rights	: Thursday, 17 December 2020 at 4.30 p.m.
Last date and time for acceptance and payment	: Wednesday, 23 December 2020 at 5.00 p.m.
Last date and time for excess application and payment	: Wednesday, 23 December 2020 at 5.00 p.m.

This Abridged Prospectus is dated 8 December 2020

*All terms and abbreviations used herein shall have the same meanings as those defined in the "Definitions" section of this Abridged Prospectus unless stated otherwise.*

#### **RESPONSIBILITY STATEMENTS**

OUR DIRECTORS HAVE SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE WITH WARRANTS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.

UOBKH, BEING OUR PRINCIPAL ADVISER FOR THE RIGHTS ISSUE WITH WARRANTS, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS ABRIDGED PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE RIGHTS ISSUE WITH WARRANTS.

#### **OTHER STATEMENTS**

YOU SHOULD NOTE THAT YOU MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CMSA FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THIS ABRIDGED PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THIS ABRIDGED PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO OUR COMPANY.

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE WITH WARRANTS, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, E.G. DIRECTORS AND ADVISERS, IS RESPONSIBLE.

THE DISTRIBUTION OF THE DOCUMENTS IS SUBJECT TO MALAYSIAN LAWS. WE AND OUR ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE MALAYSIA. WE AND OUR ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN OFFERING OF OUR SECURITIES BASED ON THE DOCUMENTS OR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. THE DOCUMENTS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY OUR SECURITIES IN ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF OF SUCH RESTRICTIONS AND TO OBSERVE THEM.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE WITH WARRANTS UNDER THE LAWS OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THESE DOCUMENTS.

## DEFINITIONS

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

"AASB"	: Aliran Armada Sdn Bhd (Registration No. 201101023749 (951885-W))
"Abridged Prospectus"	: This abridged prospectus dated 8 December 2020 in relation to the Rights Issue with Warrants
"Act"	: The Companies Act 2016
"Board"	: Our Board of Directors
"Bursa Depository"	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Securities"	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"CDS"	: Central Depository System governed under the SICDA
"CDS Account"	: A securities account established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits of securities and for dealings in such securities by the depositor
"Closing Date"	: Wednesday, 23 December 2020 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Provisional Rights Shares with Warrants B and the application and payment for the Excess Rights Shares with Warrants B
"CMSA"	: Capital Markets and Services Act 2007 of Malaysia
"Constitution"	: Constitution of our Company
"Corporate Exercises"	: The Rights Issue with Warrants and ESOS, collectively
"COVID-19"	: Coronavirus disease 2019
"Deed Poll A"	: The deed poll dated 6 November 2015 constituting the Warrants A
"Deed Poll B"	: The deed poll dated 24 November 2020 constituting the Warrants B
"Director(s)"	: The director(s) of OCK and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the CMSA
"Documents"	: This Abridged Prospectus together with the NPA and RSF, collectively
"EGM"	: Extraordinary General Meeting of our Company held on 11 November 2020
"Entitled Shareholder(s)"	: Our shareholders whose names appear in the Record of Depositors of our Company on the Entitlement Date
"Entitlement Date"	: At 5.00 p.m. on Tuesday, 8 December 2020, being the time and date on which the names of our shareholders must appear in the Record of Depositors in order to be entitled to participate in the Rights Issue with Warrants

## DEFINITIONS (CONT'D)

"EPS/ (LPS)"	:	Earnings per share/ (Loss) per share
"ESOS"	:	Employees' share option scheme of up to 15% of the total number of issued OCK Shares (excluding treasury shares, if any) at any point in time over the duration of the employees' share option scheme for eligible persons
"Excess Application"	:	Application for Excess Rights Shares with Warrants B as set out in Section 10.9 of this Abridged Prospectus
"Excess Rights Shares with Warrants B"	:	Rights Shares with Warrants B which are not taken up or not validly taken up by the Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) by the Closing Date
"e-Subscription"	:	The method available for Entitled Shareholders to subscribe for the Provisional Rights Shares with Warrants B and to apply for the Excess Rights Shares with Warrants B electronically via TIIH Online
"Foreign Entitled Shareholder(s)"	:	Entitled Shareholder(s) who have not provided an address in Malaysia for the service of documents to be issued for the purposes of the Rights Issue with Warrants
"FPE"	:	Financial period ended/ ending
"FYE"	:	Financial year ended/ ending
"Issue Price"	:	The issue price of the Rights Shares of RM0.20 per Rights Share
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"LPD"	:	12 November 2020 being the latest practicable date prior to the registration of this Abridged Prospectus by the SC
"Market Day(s)"	:	Any day from Mondays to Fridays (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for the trading of securities
"Material Adverse Effect"	:	means in the reasonable opinion of the Underwriter, a material adverse effect or change or any development involving a prospective material adverse effect or change, whether individually or in aggregate and whether or not arising in the ordinary course of business, on any of the following: <ol style="list-style-type: none"> <li>i. the condition (financial, operational or otherwise), results of operations, earnings, directors, management, business, liquidity, default in debt servicing, failure to pay other liabilities when due, undertakings, properties, assets or prospects of our Company or of our Group taken as a whole;</li> <li>ii. the ability of our Company to perform in any respect our obligation under or with respect to, or consummate the transactions contemplated by the Rights Issue with Warrants, Undertakings, Underwriting Agreement and/ or the Abridged Prospectus;</li> <li>iii. the success of the Rights Issue with Warrants;</li> </ol>

**DEFINITIONS (CONT'D)**

- iv. our Company triggers the criteria (save for the Suspended Criteria as set out in the letter by Bursa Securities dated 16 April 2020 in relation to relief measures for listed issuers on the Main Market of Bursa Securities) to be classified as an affected listed issuer pursuant to Practice Note 17 of the Listing Requirements; or
  - v. the ability of our Company or any member of our Group to conduct our business and to own or lease our assets and properties
- "Maximum Scenario" : Assuming all outstanding Warrants A are exercised prior to the implementation of the Rights Issue with Warrants, which entails the total subscription of up to 122,264,591 Rights Shares based on the Undertakings of the Undertaking Shareholders to subscribe for an aggregate of 32,636,715 Rights Shares and the Underwriting Arrangement between our Company and the Underwriter for the remaining portion of the Rights Shares, i.e. up to 89,627,876 Rights Shares
- "MCO" : Movement Control Order
- "Minimum Scenario" : Assuming none of the outstanding Warrants A are exercised prior to the implementation of the Rights Issue with Warrants, which entails the total subscription of 95,857,296 Rights Shares based on the Undertakings of the Undertaking Shareholders to subscribe for an aggregate of 32,636,715 Rights Shares and the Underwriting Arrangement between our Company and the Underwriter for the remaining portion of the Rights Shares, i.e. 63,220,581 Rights Shares
- "Mr Ooi" : Mr Ooi Chin Khoon
- "MW" : Megawatts
- "NA" : Net assets attributable to the owners of our Company
- "NPA" : Notice of provisional allotment of Rights Shares with Warrants B pursuant to the Rights Issue with Warrants
- "OCK" or our "Company" : OCK Group Berhad (201101027780 (955915-M))
- "OCK Group" or our "Group" : OCK and its subsidiaries, collectively
- "OCK Share(s)" or the "Share(s)" : Ordinary share(s) in OCK
- "Official List" : A list specifying all securities listed on the Main Market of Bursa Securities
- "PAT/ (LAT)" : Profit after taxation/ (Loss) after taxation
- "PBT/ (LBT)" : Profit before taxation/ (Loss) before taxation
- "Price-Fixing Date" : 11 November 2020, being the date on which our Board fixed the Issue Price and the exercise price of the Warrants B

## DEFINITIONS (CONT'D)

"Provisional Rights Shares with Warrants B"	:	Rights Shares with Warrants B provisionally allotted to the Entitled Shareholders
"Record of Depositors"	:	A record of security holders provided by Bursa Depository to our Company under Chapter 24.0 of the Rules of Bursa Depository
"Registered Entitled Shareholders"	:	Entitled Shareholders who are the registered users of TIIH Online
"Rights Issue with Warrants"	:	Renounceable rights issue of up to 122,264,591 Rights Shares on the basis of 1 Rights Share for every 10 existing OCK Shares held, together with up to 122,264,591 Warrants B on the basis of 1 Warrant B for every 1 Rights Share subscribed for, on the Entitlement Date at the Issue Price
"Rights Share(s)"	:	Up to 122,264,591 new OCK Shares to be issued at the Issue Price pursuant to the Rights Issue with Warrants
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"RSF"	:	Rights Subscription Form in relation to the Rights Issue with Warrants
"Rules"	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC
"Rules of Bursa Depository"	:	The Rules of Bursa Depository as issued pursuant to the SICDA
"SC"	:	Securities Commission Malaysia
"Share Registrar" or "Tricor"	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
"SICDA"	:	Securities Industry (Central Depository) Act 1991
"TERP"	:	Theoretical ex-rights price of OCK Shares
"TIIH Online"	:	Tricor's proprietary owned application to facilitate Entitled Shareholders to subscribe for the Provisional Rights Shares with Warrants B and to apply for the Excess Rights Shares with Warrants B via e-Subscription
"Undertaking Shareholders"	:	Certain major shareholders of OCK, namely AASB and Mr Ooi, collectively
"Undertakings"	:	The irrevocable and unconditional undertakings of the Undertaking Shareholders, vide their letters dated 26 August 2020, to subscribe in full for their respective entitlements under the Rights Issue with Warrants amounting to an aggregate of 32,636,715 Rights Shares only
"Underwriting Agreement"	:	The underwriting agreement dated 24 November 2020 entered into between our Company and the Underwriter
"Underwriting Arrangement"	:	The underwriting arrangement between our Company and the Underwriter, for the remaining portion of Rights Shares for which no irrevocable and unconditional undertaking has been obtained

---

**DEFINITIONS (CONT'D)**

---

"UOBKH" or the "Principal Adviser" or the "Underwriter"	:	UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K))
"USD"	:	United States Dollars
"VND"	:	Vietnamese Dong
"WAP"	:	Volume weighted average market price
"Warrant(s) A"	:	264,072,954 outstanding warrants 2015/ 2020 in OCK as at the LPD, constituted by the Deed Poll A. Each Warrant A carries the entitlement to subscribe for 1 new OCK Share during the 5-year exercise period up to 15 December 2020 at an exercise price of RM0.71 per Warrant A
"Warrant(s) B"	:	Up to 122,264,591 free detachable warrants in OCK with a tenure of 5 years to be issued pursuant to the Rights Issue with Warrants. Each Warrant B carries the entitlement to subscribe for 1 new OCK Share during the 5 year exercise period of the Warrants B at the exercise price of RM0.42 per Warrant B

All references to "we", "us", "our" and "ourselves" are made to our Company, or where the context requires, shall include our subsidiaries.

All references to "you" in this Abridged Prospectus are made to the Entitled Shareholders and/ or, where the context otherwise requires, their renounee(s) and/ or transferee(s) (if applicable).

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference to a time of day and date in this Abridged Prospectus shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Abridged Prospectus between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

Any reference in this Abridged Prospectus to any legislation, statute, guidelines, rules or regulations is a reference to that legislation, statute, guidelines, rules or regulations as for the time being amended or re-enacted.

**THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK**

---

**TABLE OF CONTENTS**


---

	<b>Page</b>
<b>ADVISERS' DIRECTORY</b>	<b>viii</b>
<b>SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS</b>	<b>ix</b>
<b>LETTER TO THE ENTITLED SHAREHOLDERS CONTAINING:-</b>	
<b>1. INTRODUCTION</b>	<b>1</b>
<b>2. DETAILS OF THE RIGHTS ISSUE WITH WARRANTS</b>	<b>3</b>
2.1 Basis and number of Rights Shares and Warrants B to be issued	3
2.2 Basis of determining and justification for the Issue Price	4
2.3 Basis of determining and justification for the exercise price of the Warrants B	5
2.4 Ranking of the Rights Shares and new OCK Shares to be issued arising from the exercise of the Warrants B	5
2.5 Salient terms of the Warrants B	6
2.6 Details of other corporate exercises	7
<b>3. IRREVOCABLE AND UNCONDITIONAL UNDERTAKINGS AND UNDERWRITING ARRANGEMENT</b>	<b>8</b>
3.1 Undertakings	8
3.2 Underwriting Arrangement	9
<b>4. UTILISATION OF PROCEEDS</b>	<b>12</b>
<b>5. RATIONALE AND JUSTIFICATION FOR THE RIGHTS ISSUE WITH WARRANTS</b>	<b>15</b>
<b>6. RISK FACTORS</b>	<b>16</b>
6.1 Risks relating to our Group	16
6.2 Risks relating to the telecommunications industry	18
6.3 Risks relating to the renewable energy sector	20
6.4 Risks relating to the construction industry	22
6.5 Risks relating to the Rights Issue with Warrants	23
6.6 Forward-looking statements	24
<b>7. INDUSTRY OVERVIEW AND FUTURE PROSPECTS OF OUR GROUP</b>	<b>25</b>
7.1 Overview and outlook of the Malaysian economy	25
7.2 Overview and outlook of the telecommunications industry in Malaysia	26
7.3 Overview and outlook of the renewable energy sector in Malaysia	27
7.4 Overview and outlook of the construction industry in Malaysia	28
7.5 Future prospects of our Group	29
<b>8. FINANCIAL EFFECTS OF THE RIGHTS ISSUE WITH WARRANTS</b>	<b>31</b>
8.1 Issued share capital	31
8.2 NA and gearing	31
8.3 Earnings and EPS	33



**TABLE OF CONTENTS (CONT'D)**

	<b>Page</b>
<b>9. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES, MATERIAL COMMITMENTS AND MATERIAL TRANSACTIONS</b>	<b>34</b>
9.1 Working capital	34
9.2 Borrowings	34
9.3 Contingent liabilities	35
9.4 Material commitments	36
9.5 Material transactions	36
<b>10. INSTRUCTIONS FOR ACCEPTANCE, SALE OR TRANSFER, EXCESS APPLICATION AND PAYMENT</b>	<b>36</b>
10.1 General	36
10.2 NPA	36
10.3 Method of acceptance and application	36
10.4 Last date and time for acceptance and payment	37
10.5 Procedure for full acceptance and payment	37
10.6 Procedure for part acceptance by Entitled Shareholders	45
10.7 Procedure for sale or transfer of the Provisional Rights Shares with Warrants B	45
10.8 Procedure for acceptance by renouncee(s)/ transferee(s)	45
10.9 Procedure for application of Excess Rights Shares with Warrants B	46
10.10 Form of issuance	47
10.11 Laws of foreign jurisdiction	48
<b>11. TERMS AND CONDITIONS</b>	<b>50</b>
<b>12. FURTHER INFORMATION</b>	<b>50</b>
<b>APPENDICES</b>	
<b>I. INFORMATION ON OUR COMPANY</b>	<b>51</b>
<b>II. ADDITIONAL INFORMATION</b>	<b>65</b>

**THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK**

---

**ADVISERS' DIRECTORY**

---

- COMPANY SECRETARY** : Wong Youn Kim  
(MAICSA 7018788)
- Level 2, Tower 1  
Avenue 5  
Bangsar South City  
59200 Kuala Lumpur
- Tel. No.: 03-2241 5800  
Fax. No.: 03-2282 5022
- PRINCIPAL ADVISER AND UNDERWRITER** : UOB Kay Hian Securities (M) Sdn Bhd
- Suite 19-03, 19th Floor  
Menara Keck Seng  
203 Jalan Bukit Bintang  
55100 Kuala Lumpur
- Tel. No.: 03-2147 1900  
Fax. No.: 03-2147 1950
- DUE DILIGENCE SOLICITORS** : Messrs Peter Ling & Van Geyzel  
Advocates & Solicitors
- B-19-4, Tower B, Northpoint Office Suites  
Mid Valley City, No. 1 Medan Syed Putra Utara  
59200 Kuala Lumpur
- Tel. No.: 03-2282 3080  
Fax. No.: 03-2201 9880
- SHARE REGISTRAR** : Tricor Investor & Issuing House Services Sdn Bhd
- Unit 32-01, Level 32, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur
- Tel. No.: 03-2783 9299  
Fax. No.: 03-2783 9222
- STOCK EXCHANGE LISTING** : Main Market of Bursa Securities

## SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS

**THIS SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS ABRIDGED PROSPECTUS. IT DOES NOT CONTAIN ALL INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE ABRIDGED PROSPECTUS.**

### Key information Summary

**Basis of allotment and number of Rights Shares with Warrants B to be issued pursuant to the Rights Issue with Warrants** : The Rights Issue with Warrants entails an issuance of up to 122,264,591 Rights Shares on the basis of 1 Rights Share for every 10 existing OCK Shares held, together with up to 122,264,591 Warrants B on the basis of 1 Warrant B for every 1 Rights Share subscribed for, by the Entitled Shareholders on the Entitlement Date.

In addition, assuming all the 122,264,591 Warrants B are exercised, a total of 122,264,591 new OCK Shares will be issued therefrom. The actual number of Rights Shares and Warrants B to be issued will depend on our total issued Shares as at the Entitlement Date.

Further details are set out in Section 2.1 of this Abridged Prospectus.

**Issue price of the Rights Shares** : RM0.20 per Rights Share

Further details are set out in Section 2.2 of this Abridged Prospectus.

**Exercise price of the Warrants B** : RM0.42 per Warrant B

Further details are set out in Section 2.3 of this Abridged Prospectus.

**Shareholder's undertakings and underwriting arrangement** : Our Board has determined to undertake the Rights Issue with Warrants on the maximum subscription level to raise the maximum gross proceeds possible from the Rights Issue with Warrants based on the irrevocable and unconditional undertakings of the Undertaking Shareholders, namely AASB and Mr Ooi, to subscribe in full for their respective entitlements under the Rights Issue with Warrants amounting to an aggregate of 32,636,715 Rights Shares only, and the Underwriting Arrangement. The details of the Underwriting Arrangement are set out below:-

	Minimum Scenario		Maximum Scenario	
	No. of Shares	%	No. of Shares	%
Total number of Rights Shares to be issued	95,857,296	100.00	122,264,591	100.00
Less: Rights Shares pursuant to the Undertakings	(32,636,715)	(34.05)	(32,636,715) <sup>*1</sup>	(26.69)
<b>Rights Shares to be underwritten by UOBKH</b>	<b>63,220,581</b>	<b>65.95</b>	<b>89,627,876</b>	<b>73.31</b>
<b>Value of Rights Shares to be underwritten by UOBKH (RM)</b>	<b>12,644,116<sup>*2</sup></b>		<b>17,925,575<sup>*2</sup></b>	

#### Notes:-

\*1 Assuming the Undertaking Shareholders do not exercise any Warrants A under the Maximum Scenario pursuant to the Undertakings, whereby the Undertaking Shareholders have undertaken to subscribe for an aggregate of 32,636,715 Rights Shares only. Further, the Warrants A are out-of-the-money as at the LPD as the exercise price of the Warrants A is RM0.71, and the Warrants A shall expire on 15 December 2020

\*2 Calculated based on the Issue Price

Further details are set out in Section 3 of this Abridged Prospectus.

**Utilisation of proceeds** : Based on the Issue Price, the gross proceeds to be raised from the Rights Issue with Warrants will be utilised in the following manner:-

Details of utilisation	Timeframe for utilisation from completion of the Rights Issue with Warrants	Amount of proceeds	
		Minimum Scenario RM'000	Maximum Scenario RM'000
Repayment of bank borrowings	Within 12 months	10,000	10,000
Working capital	Within 12 months	7,971	13,253
Estimated expenses in relation to the Corporate Exercises	Within 1 month	1,200	1,200
<b>Total</b>		<b>19,171</b>	<b>24,453</b>

Further details are set out in Section 4 of this Abridged Prospectus.

## SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS (CONT'D)

<b>Key information</b>	<b>Summary</b>
Rationale	<p>: i. To strengthen our financial position and capital base, by reducing our gearing level and increasing our NA thereby providing greater financial flexibility.</p> <p>ii. To provide the Entitled Shareholders with an opportunity to participate in an equity offering in our Company on a pro rata basis and ultimately, participate in the prospects and future growth of our Group by subscribing to the Rights Shares.</p> <p>iii. To raise proceeds for our Group, which is mainly earmarked for the repayment of bank borrowings, which is expected to reduce our Group's financing costs and improve our gearing level, and to fund our immediate working capital requirements.</p> <p>iv. The Warrants B will potentially allow the Entitled Shareholders who subscribe for the Rights Shares to increase their equity participation in our Company at predetermined price over the tenure of the Warrants B. We would also be able to raise additional proceeds as and when the Warrants B are exercised.</p> <p>Further details are set out in Section 5 of this Abridged Prospectus.</p>
Risk factors	<p>: You should consider, amongst others, the following risk factors before subscribing for or investing in the Rights Issue with Warrants:-</p> <p>i. Our Group's business and performance is dependent on our Group's key management and qualified personnel, our ability to continue to obtain additional financing despite our substantial indebtedness, political, economic and regulatory circumstances in Malaysia and/ or other countries in which our Group has business dealings and the impact of COVID-19 on the progress of our Group's projects and operations;</p> <p>ii. Our Group's telecommunications business is subject to risks inherent in the telecommunications industry, competition from existing players and new entrants of the telecommunications industry, our Group's ability to obtain or renew necessary approvals and licenses and our Group keeping abreast with the latest technologies in the telecommunications industry;</p> <p>iii. Our Group's renewable energy business is subject to our ability to maintain the necessary renewable energy quotas, approvals and licenses, competition from existing competitors and new entrants, our Group's capacity to continuously innovate and upgrade our solar energy systems and any changes in the Malaysian Government policies, incentives and regulations relating to the renewable energy sector;</p> <p>iv. Our Group's construction business is subject to our Group's ability to secure new projects on commercial terms favourable to our Group, our Group's timely completion of our construction projects and the performance of the third-party subcontractors appointed by our Group;</p> <p>v. The market price of our Shares is influenced by the prevailing market sentiments, the outlook of the industries we operate in and our financial performance. As the Warrants B are a new type of securities, there can be no assurance that an active market will develop for the Warrants B.</p> <p>Further details are set out in Section 6 of this Abridged Prospectus.</p>
Procedures for acceptance and payment	<p>: Acceptance of and payment for the Provisional Rights Shares with Warrants B and application for the Excess Rights Shares with Warrants B must be made by way of the RSF enclosed together with this Abridged Prospectus or by way of e-Subscription via TIIH Online website at <a href="https://tiih.online">https://tiih.online</a> and must be completed in accordance with the terms of this Abridged Prospectus, the RSF or the notes and instructions contained therein.</p> <p>The last day, date and time for acceptance of and payment for the Provisional Rights Shares with Warrants B and the application and payment for the Excess Rights Shares with Warrants B is on Wednesday, 23 December 2020 at 5.00 p.m.</p> <p>Further details are set out in Section 10 of this Abridged Prospectus.</p>



**OCK GROUP BERHAD**  
[Registration No. 201101027780 (955915-M)]  
(Incorporated in Malaysia)

**Registered Office**

Level 2, Tower 1  
Avenue 5  
Bangsar South City  
59200 Kuala Lumpur

8 December 2020

**Board of Directors**

Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman (*Senior Independent Non-Executive Chairman*)  
Abdul Halim Bin Abdul Hamid (*Deputy Chairman*)  
Ooi Chin Khoon (*Group Managing Director*)  
Low Hock Keong (*Group Chief Executive Officer and Executive Director*)  
Chang Tan Chin (*Executive Director*)  
Chong Wai Yew (*Executive Director*)  
Mahathir Bin Mahzan (*Independent Non-Executive Director*)  
YM Syed Hazrain Bin Syed Razlan Jamalullail (*Independent Non-Executive Director*)  
Rear Admiral (R) Dato' Mohd Som Bin Ibrahim (*Non-Independent and Non-Executive Director*)

**To: The Entitled Shareholders**

Dear Sir/ Madam,

**RENOUNCEABLE RIGHTS ISSUE OF UP TO 122,264,591 RIGHTS SHARES ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 10 EXISTING OCK SHARES HELD, TOGETHER WITH UP TO 122,264,591 WARRANTS B ON THE BASIS OF 1 WARRANT B FOR EVERY 1 RIGHTS SHARE SUBSCRIBED FOR, AS AT 5.00 P.M. ON TUESDAY, 8 DECEMBER 2020 AT AN ISSUE PRICE OF RM0.20 PER RIGHTS SHARE**

---

**1. INTRODUCTION**

On 3 July 2020, UOBKH had, on behalf of our Board, announced that we proposed to undertake the following:-

- i. the Rights Issue with Warrants;
- ii. an exemption to AASB and Mr Ooi and persons acting in concert with them, namely Ooi Cheng Wah, Low Hock Keong, Abdul Halim Bin Abdul Hamid, Chang Tan Chin and Chong Wai Yew, under Paragraph 4.08(1)(b) of the Rules from the obligation to undertake a mandatory take-over offer for all the remaining OCK Shares and Warrants A not already owned by them pursuant to the Rights Issue with Warrants ("**Proposed Exemption**"); and
- iii. the establishment of the ESOS. For clarification, we had implemented the ESOS on 13 November 2020 and the ESOS shall be in force for a period of 5 years from the effective date of implementation of the ESOS, i.e. 13 November 2020.

On or before the expiry of the above initial 5-year period, the ESOS may be extended by our Board at its absolute discretion, without having to obtain approval from shareholders, for a further period of up to 5 years, but will not in aggregate exceed 10 years from the effective date of implementation of the ESOS or such longer period as may be allowed by the relevant authorities.

On 24 July 2020, UOBKH had, on behalf of our Board, announced that our Board had decided not to proceed with the Proposed Exemption.

Subsequently, on 21 August 2020, on behalf of our Board, UOBKH had announced that our Board had decided to undertake the Rights Issue with Warrants on the maximum subscription level to raise the maximum gross proceeds possible from the Rights Issue with Warrants, as set out in Section 3 of this Abridged Prospectus, based on the Undertakings of the Undertaking Shareholders to subscribe for an aggregate of 32,636,715 Rights Shares and the Underwriting Arrangement between our Company and the Underwriter for the remaining portion of the Rights Shares, i.e. 63,220,581 and up to 89,627,876 Rights Shares under the Minimum Scenario and Maximum Scenario, respectively. Accordingly, the Rights Issue with Warrants entails the total subscription of 95,857,296 and up to 122,264,591 Rights Shares under the Minimum Scenario and Maximum Scenario, respectively.

Pursuant to the above, we had appointed UOBKH as the Underwriter for the Rights Issue with Warrants and had procured the Underwriting Arrangement with UOBKH, for the remaining portion of Rights Shares for which no irrevocable and unconditional undertaking has been obtained, further details of which are disclosed in Section 3.2 of this Abridged Prospectus. The Underwriting Arrangement is subject to the terms and conditions of the Underwriting Agreement executed between our Company and the Underwriter on 24 November 2020.

On 13 October 2020, UOBKH had, on behalf of our Board, announced that Bursa Securities had vide its letter dated 13 October 2020, resolved to approve the following:-

- i. admission of the Warrants B to the Official List;
- ii. listing of and quotation for up to 122,264,591 Rights Shares and up to 122,264,591 Warrants B pursuant to the Rights Issue with Warrants on the Main Market of Bursa Securities;
- iii. listing of and quotation for up to 122,264,591 new OCK Shares to be issued arising from the exercise of the Warrants B on the Main Market of Bursa Securities;
- iv. listing of and quotation for up to 16,338,656 additional Warrants A to be issued arising from the adjustments pursuant to the Rights Issue with Warrants on the Main Market of Bursa Securities;
- v. listing of and quotation for up to 16,338,656 new OCK Shares to be issued arising from the exercise of any additional Warrants A on the Main Market of Bursa Securities; and
- vi. listing of and quotation for such number of new OCK Shares, representing up to 15% of our total number of issued shares (excluding treasury shares, if any), which may be issued pursuant to the ESOS on the Main Market of Bursa Securities.

subject to the conditions set out below:-

	<b>Conditions</b>	<b>Status of compliance</b>
i.	OCK and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue with Warrants;	To be complied
ii.	OCK and UOBKH to inform Bursa Securities upon the completion of the Rights Issue with Warrants;	To be complied

	Conditions	Status of compliance
iii.	OCK to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue with Warrants is completed;	To be complied
iv.	OCK to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Warrants B as at the end of each quarter together with a detailed computation of listing fees payable;	To be complied
v.	UOBKH is required to submit a confirmation to Bursa Securities of full compliance of the ESOS pursuant to Paragraph 6.43(1) of the Listing Requirements and stating the effective date of implementation together with a certified true copy of the resolution passed by the shareholders in general meeting; and	To be complied
vi.	OCK is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the ESOS as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

On 11 November 2020, our shareholders had approved the Rights Issue with Warrants and the ESOS at our EGM.

On 24 November 2020, UOBKH had, on behalf of our Board, announced the Entitlement Date and other relevant dates pertaining to the Rights Issue with Warrants.

The admission of the Warrants B to the Official List and the listing of and quotation for the Rights Shares and Warrants B to be issued pursuant to the Rights Issue with Warrants will commence after, amongst others, receipt of confirmation from Bursa Depository that all the CDS Accounts of the successful applicants have been duly credited and notices of allotment have been despatched to them.

No person is authorised to give any information or to make any representation not contained in this Abridged Prospectus in connection with the Rights Issue with Warrants and if given or made, such information or representation must not be relied upon as having been authorised by us or UOBKH.

**IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.**

## 2. DETAILS OF THE RIGHTS ISSUE WITH WARRANTS

### 2.1 Basis and number of Rights Shares and Warrants B to be issued

The Rights Issue with Warrants entails an issuance of up to 122,264,591 Rights Shares on the basis of 1 Rights Share for every 10 existing OCK Shares held, together with up to 122,264,591 Warrants B on the basis of 1 Warrant B for every 1 Rights Share subscribed for, by the Entitled Shareholders on the Entitlement Date.

As at the LPD, we have an issued share capital of RM295,524,862 comprising 958,572,962 OCK Shares. In addition, as at the LPD, we have 264,072,954 outstanding Warrants A.

As set out in Section 1 of the Abridged Prospectus, we had implemented the ESOS on 13 November 2020. As at the LPD, there are 30,000,000 outstanding ESOS options which were offered on 16 November 2020 ("**Outstanding ESOS Options**"). Pursuant to the vesting conditions of the Outstanding ESOS Options as set out in Section 4 of Appendix I of this Abridged Prospectus, the Outstanding ESOS Options shall only be exercisable from 1 January 2021 (i.e. prior to the implementation of the Rights Issue with Warrants).

Assuming all the outstanding Warrants A are exercised prior to the implementation of the Rights Issue with Warrants, our enlarged number of issued Shares will be 1,222,645,916 OCK Shares and assuming all the Entitled Shareholders subscribe in full for their respective entitlements of the Rights Shares, a maximum of 122,264,591 Rights Shares together with a maximum of 122,264,591 Warrants B may be issued. In addition, assuming all the 122,264,591 Warrants B are exercised, a total of 122,264,591 new OCK Shares will be issued therefrom.

The Rights Issue with Warrants will be implemented based on the Undertakings and the Underwriting Arrangement, to raise the maximum gross proceeds possible from the Rights Issue with Warrants of up to RM24,452,918, which would entail the maximum subscription of up to 122,264,591 Rights Shares together with up to 122,264,591 Warrants B at the Issue Price. Further details of the Undertakings and the Underwriting Arrangement are set out in Section 3 of this Abridged Prospectus.

The Rights Issue with Warrants will enable our Group to raise maximum gross proceeds of up to RM24.45 million, of which RM10.00 million will be allocated for the partial repayment of the outstanding bank overdrafts of our Group amounting to approximately RM47.76 million as at the LPD, which may potentially result in interest savings of approximately RM0.52 million per annum. After deducting the estimated expenses in relation to the Corporate Exercises of RM1.20 million, the remaining net proceeds of up to RM13.25 million will be allocated for the working capital of our Group's telecommunication network services segment, which was our Group's main revenue contributor (82.89% of our Group's total revenue) based on our latest audited consolidated financial statements for the FYE 31 December 2019. Further details of the utilisation of proceeds are set out in Section 4 of this Abridged Prospectus.

The actual number of Rights Shares and Warrants B to be issued will depend on our total issued Shares as at the Entitlement Date.

The Warrants B will be immediately detached from the Rights Shares upon issuance and will be traded separately. The Warrants B will be issued in registered form and constituted by the Deed Poll B.

The Rights Issue with Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders who renounce all or any part of their entitlements to the Rights Shares provisionally allotted to them under the Rights Issue with Warrants will simultaneously relinquish any accompanying entitlement to the Warrants B. For avoidance of doubt, the Rights Shares and the Warrants B are not separately renounceable.

In determining the entitlement of the Entitled Shareholders under the Rights Issue with Warrants, fractional entitlements, if any, will be disregarded and dealt with in such manner and on such terms and conditions as our Board in its sole and absolute discretion deem fit or expedient and in our best interests.

The Rights Shares together with Warrants B which are not taken up or validly taken up shall be made available for Excess Application by the other Entitled Shareholders and/ or their renounee(s) and/ or transferee(s). Our Board intends to allocate the Excess Rights Shares with Warrants B in a fair and equitable manner in accordance with the procedures set out in Section 10.9 of this Abridged Prospectus.

## **2.2 Basis of determining and justification for the Issue Price**

The Issue Price was determined by our Board after taking into consideration, amongst others, the following:-

- i. The gross proceeds we intend to raise from the Rights Issue with Warrants for the utilisation purposes as set out in Section 4 of this Abridged Prospectus; and



- ii. The TERP, calculated based on the 5-day VWAP of OCK Shares up to and including 10 November 2020, being the last Market Day immediately preceding the Price-Fixing Date and our Board's intention to fix the Issue Price at a discount of not more than 75% to the TERP.

Our Board also took into consideration further justifications in determining the Issue Price, including amongst others, the prevailing market conditions and historical trading prices of OCK Shares for the past 12 months. The Issue Price represents a discount of 50.0% to the TERP of RM0.40, calculated based on the 5-day VWAP of OCK Shares up to and including the last Market Day immediately preceding the Price-Fixing Date of RM0.419 per OCK Share. The Issue Price also represents a discount to the respective TERPs as follows:-

Up to and including the last Market Day immediately preceding the Price-Fixing Date	VWAP RM	TERP RM	Discount to the TERP RM	TERP %
5-day VWAP of OCK Shares	0.419	0.40	(0.20)	(50.00)
1-month VWAP of OCK Shares	0.419	0.40	(0.20)	(50.00)
3-month VWAP of OCK Shares	0.450	0.43	(0.23)	(53.49)
6-month VWAP of OCK Shares	0.512	0.48	(0.28)	(58.33)
12-month VWAP of OCK Shares	0.538	0.51	(0.31)	(60.78)

### 2.3 Basis of determining and justification for the exercise price of the Warrants B

The Warrants B attached to the Rights Shares will be issued at no cost to the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) who subscribe for the Rights Shares.

The exercise price of RM0.42 per Warrant B was determined by our Board after taking into consideration, amongst others, the following:-

- i. The Warrants B will be issued at no cost to the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) who successfully subscribe for the Rights Shares;
- ii. The historical trading prices of OCK Shares for the past 12 months; and
- iii. Our Board's intention to fix the exercise price of the Warrants B subject to a maximum discount of 25% to the TERP based on the 5-day VWAP of OCK Shares up to and including 10 November 2020, being the last Market Day immediately preceding the Price-Fixing Date.

The exercise price of RM0.42 per Warrant B represents a premium of 5.0% to the TERP of RM0.40, calculated based on the 5-day VWAP of OCK Shares up to and including the last Market Day immediately preceding the Price-Fixing Date, and a premium of approximately 0.2% to the aforementioned 5-day VWAP of OCK Shares of RM0.419 per OCK Share.

### 2.4 Ranking of the Rights Shares and new OCK Shares to be issued arising from the exercise of the Warrants B

The Rights Shares shall, upon allotment and issuance, rank equally in all respects with the existing OCK Shares, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Rights Shares.

The new OCK Shares to be issued arising from the exercise of the Warrants B shall, upon allotment and issuance, rank equally in all respects with the existing OCK Shares, save and except that the new OCK Shares to be issued arising from the exercise of the Warrants B shall not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of such new OCK Shares.

## 2.5 Salient terms of the Warrants B

- Issue size : Up to 122,264,591 Warrants B
- Form : The Warrants B will be issued in registered form and constituted by the Deed Poll B
- Exercise period : The Warrants B may be exercised at any time within 5 years commencing from and including the date of issuance of the Warrants B ("**Issue Date**") and expiring at the close of business at 5.00 p.m. in Kuala Lumpur on the date immediately preceding the 5th anniversary from and inclusive of the Issue Date, and if such a day is not a market day, on the immediately preceding market day. Warrants B not exercised during the exercise period will thereafter lapse and cease to be valid
- Mode of exercise : The Warrant B holder is required to lodge an exercise form, as set out in the Deed Poll B, with the Company's share registrar, duly completed and signed together with the payment of the exercise price for the new OCK Shares subscribed for by bankers' draft or cashier's order drawn on a bank operating in Malaysia or a money order or postal order issued by a post office in Malaysia in accordance with the provisions of the Deed Poll B
- Exercise price : RM0.42 per Warrant B, subject to adjustments in accordance with the provisions of the Deed Poll B
- Exercise rights : Each Warrant B entitles the Warrant B holder to subscribe for 1 new OCK Share at the exercise price at any time during the exercise period, subject to adjustments in accordance with the provisions of the Deed Poll B
- Board lot : For the purpose of trading on Bursa Securities, 1 board lot of Warrants B shall comprise of 100 units of Warrants B carrying the right to subscribe for 100 new OCK Shares at any time during the exercise period, or such other denomination as determined by Bursa Securities from time to time
- Rights of the holders of Warrants B : The new OCK Shares arising from the exercise of the Warrants B shall rank equally with the existing OCK Shares except that they are not entitled to any dividends, rights, allotments and/ or other distributions, where the entitlement date of which is prior to the date of allotment and issuance of new OCK Shares upon the exercise of the Warrants B. The Warrants B further do not entitle the Warrant B holders to any voting rights or participation in any form of distribution and/ or offer of securities in the Company until and unless such Warrant B holders exercise their Warrants B into new OCK Shares
- Adjustments in the exercise price and/ or number of Warrants B : Subject to the provisions in the Deed Poll B, the exercise price and/ or number of unexercised Warrants B shall be adjusted by the Board in consultation with an approved adviser appointed by the Company or certified by the auditors of the Company in the event of, amongst others, bonus issue, consolidation of shares, alteration to the share capital of the Company, capital distribution or issue of securities convertible into shares in accordance with the provisions of the Deed Poll B

- Rights in the event of winding-up, liquidation, compromise and/or arrangement : Where a resolution has been passed for a members' voluntary winding-up of the Company, or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with 1 or more companies, then:-
- i. for the purpose of such winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the Warrant B holders (or some persons designated by them for such purposes by special resolution) shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrant B holders; and
  - ii. in any other case, every Warrant B holder shall be entitled to exercise the exercise rights at any time within 6 weeks after the passing of such resolution for a members' voluntary winding-up of the Company or within 6 weeks after the granting of the court order approving the winding up, liquidation, compromise or arrangement, as the case may be (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation), by the irrevocable surrender of his Warrants B to the Company, by submitting the duly completed exercise notice(s) authorising the debit of his Warrants B, together with payment of the relevant payments and fees for the exercise price, to elect to be treated as if he had immediately prior to the commencement of such winding up, compromise or arrangement, exercised the exercise rights to the extent specified in the exercise notice(s) and be entitled to receive out of the assets of the Company which would be available in liquidation as if he had on such date been the holder of the new OCK Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company must give effect to such election accordingly
- Listing status : The Warrants B shall be listed and quoted on the Main Market of Bursa Securities
- Modifications : Save as otherwise provided in the Deed Poll B any modification, amendment, deletion or addition to the Deed Poll B (including the rights of the holders of the Warrants B, form and content of the warrant certificates to be issued in respect of any Warrants B) may be effected only with a sanction of a special resolution (unless the modification, amendment, deletion or addition is required to correct any typographical errors, related to purely administrative matters, required to comply with any prevailing laws or regulations of Malaysia or in the opinion of the Company, will not be materially prejudicial to the interests of Warrant B holders), by a deed to be executed by the Company and expressed to be supplemental to the Deed Poll B and if the requirements of the Deed Poll B have been complied with
- Governing law : Laws and regulations of Malaysia

## 2.6 Details of other corporate exercises

As set out in Section 1 of this Abridged Prospectus, on 3 July 2020, UOBKH had, on behalf of our Board, announced that we proposed to undertake, amongst others, the establishment of the ESOS.

On 13 October 2020, UOBKH had, on behalf of our Board, announced that Bursa Securities had vide its letter dated 13 October 2020, resolved to approve the listing of and quotation for such number of new OCK Shares, representing up to 15% of our total number of issued shares (excluding treasury shares, if any), which may be issued pursuant to the ESOS on the Main Market of Bursa Securities. On 11 November 2020, our shareholders had approved the Rights Issue with Warrants and the ESOS at our EGM. Subsequently, we had implemented the ESOS on 13 November 2020.

For clarification, the ESOS shall be in force for a period of 5 years from the effective date of implementation of the ESOS, i.e. 13 November 2020. On or before the expiry of the above initial 5-year period, the ESOS may be extended by our Board at its absolute discretion, without having to obtain approval from shareholders, for a further period of up to 5 years, but will not in aggregate exceed 10 years from the effective date of implementation of the ESOS or such longer period as may be allowed by the relevant authorities. Save for the ESOS, our Board confirms that there are no other corporate exercises which have been announced and/ or approved by the regulatory authorities but are yet to be completed as at the LPD.

### 3. IRREVOCABLE AND UNCONDITIONAL UNDERTAKINGS AND UNDERWRITING ARRANGEMENT

Our Board has determined to undertake the Rights Issue with Warrants on the maximum subscription level to raise the maximum gross proceeds possible from the Rights Issue with Warrants of up to RM24,452,918, which will be channelled towards the proposed utilisation as set out in Section 4 of this Abridged Prospectus.

Pursuant thereto, the Rights Issue with Warrants will be implemented based on the Undertakings of the Undertaking Shareholders and the Underwriting Arrangement.

#### 3.1 Undertakings

As at the LPD, the Undertaking Shareholders collectively hold 326,367,150 OCK Shares representing approximately 34.05% of the issued share capital of OCK.

The details of the Undertakings under the Minimum Scenario are set out below:-

Undertaking Shareholders	Direct shareholdings as at the LPD		Undertakings		Direct shareholdings after the Rights Issue with Warrants		Funding required <sup>*4</sup> RM
	No. of OCK Shares	% <sup>*1</sup>	No. of Rights Shares	% <sup>*2</sup>	No. of OCK Shares	% <sup>*3</sup>	
AASB	325,995,150	34.01	32,599,515	34.01	358,594,665	34.01	6,519,903
Mr Ooi	372,000	0.04	37,200	0.04	409,200	0.04	7,440
<b>Total</b>	<b>326,367,150</b>	<b>34.05</b>	<b>32,636,715</b>	<b>34.05</b>	<b>359,003,865</b>	<b>34.05</b>	<b>6,527,343</b>

#### Notes:-

- \*1 Based on our total issued shares as at the LPD, of 958,572,962 OCK Shares
- \*2 Based on 95,857,296 Rights Shares to be issued under the Minimum Scenario
- \*3 Computed based on our enlarged issued shares of 1,054,430,258 OCK Shares after the Rights Issue with Warrants under the Minimum Scenario
- \*4 Computed based on the Issue Price

The Undertaking Shareholders had respectively confirmed, vide their respective undertaking letters dated 26 August 2020 ("**Undertaking Letters**"), that they have sufficient financial resources to take up their respective entitlements as specified in the Undertakings and such confirmations have been verified by UOBKH, being the Principal Adviser for the Rights Issue with Warrants.

### 3.2 Underwriting Arrangement

We had appointed UOBKH as the Underwriter and had procured an underwriting arrangement with UOBKH, for the remaining portion of Rights Shares for which no irrevocable and unconditional undertaking has been obtained. The details of the Underwriting Arrangement are set out below:-

	Minimum Scenario		Maximum Scenario	
	No. of Shares	%	No. of Shares	%
Total number of Rights Shares to be issued	95,857,296	100.00	122,264,591	100.00
Less: Rights Shares pursuant to the Undertakings	(32,636,715)	(34.05)	(32,636,715) <sup>*1</sup>	(26.69)
<b>Rights Shares to be underwritten by UOBKH pursuant to the Underwriting Arrangement</b>	<b>63,220,581</b>	<b>65.95</b>	<b>89,627,876</b>	<b>73.31</b>
<b>Value of Rights Shares to be underwritten by UOBKH (RM)</b>	<b>12,644,116<sup>*2</sup></b>		<b>17,925,575<sup>*2</sup></b>	

#### Notes:-

\*1 Assuming the Undertaking Shareholders do not exercise any Warrants A under the Maximum Scenario pursuant to the Undertakings, whereby the Undertaking Shareholders have undertaken to subscribe for an aggregate of 32,636,715 Rights Shares only. Further, the Warrants A are out-of-the-money as at the LPD as the exercise price of the Warrants A is RM0.71, and the Warrants A shall expire on 15 December 2020

\*2 Calculated based on the Issue Price

For avoidance of doubt, the Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (excluding the Underwriter), shall be given priority and shall first be allocated all their respective entitlements and Excess Rights Shares with Warrants B applied for. Upon completion of the allocation of such respective entitlements and Excess Rights Shares with Warrants B to the Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s), the Underwriter shall then apply and be allocated for the remaining number of unsubscribed Rights Shares, if any. In the event the maximum number of Rights Shares available for subscription pursuant to the Rights Issue with Warrants are fully subscribed for by the Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (excluding the Underwriter), the Underwriter will not apply and be allocated for any Rights Shares.

The Underwriting Arrangement is subject to the terms and conditions of the Underwriting Agreement executed between our Company and the Underwriter on 24 November 2020. Pursuant to the Underwriting Agreement, the underwriting commission payable by our Company is 2.25% of the total value of the underwritten Rights Shares based on the Issue Price. The underwriting commission will be fully borne by our Company at arms' length and subject to the terms and conditions of the Underwriting Agreement.

Pursuant to the Underwriting Agreement, the Underwriter is entitled to terminate the Underwriting Agreement and its obligation to underwrite the Rights Shares by giving our Company a written notice should any of the following events, amongst others, occur:-

- (a) there occurs any breach of, or event rendering untrue, misleading or incorrect in any respect any of the warranties, representations and undertakings contained in the Underwriting Agreement or any failure to perform in any material respect any of the undertakings or agreements by our Company in the Underwriting Agreement, including, but not limited to, the compliance by our Company of all our obligations under the Underwriting Agreement;
- (b) if there shall have occurred, happened or come into effect, any one or more of the following circumstances at any time from the date of the Underwriting Agreement to the listing date of the Rights Shares and Warrants B:-
  - (i) there shall have occurred a suspension, establishment of minimum prices, moratorium or restriction of trading in shares or other securities generally on Bursa Securities or any moratorium on banking activities or foreign exchange control or foreign exchange rating or securities settlement or clearing services in or affecting Malaysia, directly or indirectly;
  - (ii) there shall have been, in the opinion of the Underwriter, since the date of the Underwriting Agreement, any change, or any development involving a prospective change in:-
    - (A) national or international monetary, financial (including stock market, foreign exchange market, inter-bank market or interest rates or money market or commodities market), political, legal, regulatory, industrial or economic conditions or currency exchange rates or foreign exchange controls; or
    - (B) such other event or series of events in the nature of force majeure (including, without limitation, acts of government, strikes, lock-outs, fire, explosion, flooding, landslide, civil commotion, sabotage, acts of war, diseases, acts of God (including without limitation, the occurrence of a tsunami and/ or earthquakes), acts of terrorism, national disorder, declaration of a state of emergency, epidemic, accident or interruption or delay in transportation), disruption to the supply chain of our Group's raw materials and finished products;
- (c) a change or development occurs involving a prospective change, in taxation, increase of overnight policy rate in Malaysia and accounting standards prescribed by the Malaysian Accounting Standards Board;
- (d) there shall have been, in the opinion of the Underwriter, since the date of the Underwriting Agreement:-
  - (i) any change, or any development involving a prospective Material Adverse Effect;
  - (ii) any introduction or prospective introduction of (as announced by a competent authority) or any change or any prospective change in (as announced by a competent authority) any legislation, regulation, order, policy, rule, guideline or directive in Malaysia, (whether or not having the force of law and including, without limitation, any directive or request issued by Bursa Securities, the SC or the Companies Commission of Malaysia ("CCM")) or in the interpretation or application thereof by any court, government body, regulatory authority or other competent authority in Malaysia; or

- (iii) any formal investigation, proceeding or inquiry by or before any court or governmental or regulatory authority against our Company and/ or any of our subsidiaries, Directors and the Undertaking Shareholders, which has been disclosed to the public, announced in the media or otherwise appears in the media, for which our Company has not been able to provide an explanation to the satisfaction of the Underwriter,

which event or events shall in the opinion of the Underwriter:

- (A) be likely to prejudice materially the ability of the Underwriter to market the Rights Issue with Warrants, to enforce contracts for the subscription and distribution of the Rights Shares, Warrants B or Provisional Rights Shares with Warrants B, the success of the Rights Issue with Warrants or dealing in the Rights Shares, Warrants B or Provisional Rights Shares with Warrants B in the secondary market after the listing of and quotation for the Rights Shares and Warrants B on the Main Market of Bursa Securities; or
  - (B) be likely to have a Material Adverse Effect; or
  - (C) be likely to result in the revocation and/ or withdrawal of any of the approvals in connection with the Rights Issue with Warrants;
- (e) if Bursa Securities, the SC, the CCM or any other regulatory or governmental body in Malaysia, shall make any stop order, ruling (or revoke any ruling previously made), the effect of which is to prevent the issue, and the listing of and quotation for the Rights Shares and Warrants B on the Main Market of Bursa Securities;
  - (f) if the registration of the Abridged Prospectus with the SC, the approvals from the SC and/ or Bursa Securities required for the Rights Issue with Warrants are revoked, suspended, withdrawn or lapses or if any of the conditions for such registrations, consents or approvals have not been fulfilled to the satisfaction of the SC and/ or Bursa Securities;
  - (g) if the subscription for the Rights Shares with Warrants B in accordance with the provisions of the Underwriting Agreement or the Abridged Prospectus or the execution and performance of or any of the Undertakings and the Underwriting Agreement shall be prohibited by any statute, order, rule, regulation or directive issued by, or objected to by any legislative, executive or regulatory body or authority of Malaysia (including without limitation, Bursa Securities, the SC or the CCM);
  - (h) If:-
    - (i) Bursa Securities suspends the trading of the Shares or removes our Company from the Official List, for any reason whatsoever; or
    - (ii) if our Company requests for a voluntary suspension of the trading of the Shares for any reason whatsoever, for a duration of more than 1 Market Day without the prior approval of the Underwriter;
  - (i) the listing date of the Rights Shares and Warrants B has not occurred within 10 Market Days after the Closing Date or the Rights Shares and Warrants B not being listed and quoted on the Main Market of Bursa Securities on such other date as may be mutually agreed upon by our Company and the Underwriter;
  - (j) the Undertakings becomes void or unenforceable or performance of the Undertaking Shareholders' obligations thereunder becomes unlawful, impossible or unenforceable for whatever reason;

- (k) the FTSE Bursa Malaysia KLCI ("**Index**") to be at the close of normal trading on any Market Day:
- (i) on or after the date of the Underwriting Agreement; and
  - (ii) prior to the date on which the Rights Shares with Warrants B are credited to the CDS Accounts of the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) who have accepted their Rights Shares with Warrants B provisionally allotted to them (or who have applied for and have been allocated Excess Rights Shares with Warrants B) and/ or of the Underwriter (and/ or its nominees and/ or placees);
- shall be lower than 80% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days; or
- (l) the Undertaking Shareholders are not able to perform its obligations pursuant to the Undertakings on or before the Closing Date.

As the Rights Issue with Warrants will be implemented based on the Undertakings and the Underwriting Arrangement, the Rights Issue with Warrants is not expected to give rise to any mandatory general offer obligation pursuant to the Rules.

Pursuant to Paragraph 8.02(1) of the Listing Requirements, we must ensure that at least 25% of the total listed OCK Shares are in the hands of public shareholders. For information purpose, our public shareholding spread is not expected to fall below 25% of our enlarged issued shares after the completion of the Rights Issue with Warrants, in view that the Rights Issue with Warrants will be implemented based on the Undertakings and the Underwriting Arrangement.

#### 4. UTILISATION OF PROCEEDS

Based on the Issue Price, the gross proceeds to be raised from the Rights Issue with Warrants will be utilised in the following manner:-

Details of utilisation	Timeframe for utilisation from completion of the Rights Issue with Warrants	Amount of proceeds			
		Minimum Scenario		Maximum Scenario	
		RM'000	%	RM'000	%
Repayment of bank borrowings <sup>*1</sup>	Within 12 months	10,000	52.2	10,000	40.9
Working capital <sup>*2</sup>	Within 12 months	7,971	41.6	13,253	54.2
Estimated expenses in relation to the Corporate Exercises <sup>*3</sup>	Within 1 month	1,200	6.2	1,200	4.9
<b>Total</b>		<b>19,171</b>	<b>100.0</b>	<b>24,453</b>	<b>100.0</b>

**Notes:-**

\*1 For the financial year ended 31 December 2019, our Group incurred financing cost of approximately RM31.75 million and in an effort to reduce such financing costs of our Group, we have earmarked an amount of RM10.00 million to pare down our Group's existing bank overdrafts which stood at approximately RM47.76 million as at the LPD. Our Group's existing bank overdrafts were drawn down within the last 12 months up to the LPD to finance working capital including, amongst others, payment to subcontractors, administrative overheads and purchase of raw materials (e.g. electrical wiring, steel and fibre cables). Such allocation of proceeds to pare down bank overdrafts may potentially result in interest savings of approximately RM0.52 million per annum.



Further details on the potential interest savings from the repayment of bank overdrafts are set out as follows:-

Type of facility	Amount outstanding as at the LPD RM'000	Weighted average annual interest rate as at the LPD %	Proposed utilisation of proceeds		Estimated yearly interest savings arising from the repayment	
			Minimum Scenario RM'000	Maximum Scenario RM'000	Minimum Scenario RM'000	Maximum Scenario RM'000
Bank overdrafts	47,759	5.24	10,000	10,000	524	524

As at the LPD, our Group has total outstanding borrowings of approximately RM456.80 million, a breakdown of which is set out below:-

Borrowings	Outstanding as at the LPD RM'million	Weighted average annual interest rate %	Maturity
Bank overdrafts	47.76	5.24	Up to 120 days from the date of drawdown
Term loans	334.85	5.07	Comprises 1 term loan maturing in 2022, 3 term loans maturing in 2023, 9 term loans maturing in 2024, 3 term loans maturing in 2025, 3 term loans maturing in 2026, 1 term loan maturing in 2028, 1 term loan maturing in 2029, 1 term loan maturing in 2030 and 1 term loan maturing in 2036 (23 term loans in total)
Hire purchase	4.75	2.92	Comprises 2 hire purchase maturing in 2020, 13 hire purchase maturing in 2021, 2 hire purchase maturing in 2022 and 1 hire purchase maturing in 2023 (18 hire purchase in total)
Revolving credit	43.71	4.93	Up to 365 days from the date of drawdown
Revolving project loan	0.67	6.02	Up to 120 days from the date of drawdown
Trade facilities	25.06	2.52	Up to 90 days from the date of drawdown
<b>Total</b>	<b>456.80</b>		

For shareholders' information, our Group has decided to prioritise the repayment of bank overdrafts as compared to our other borrowings for the following reasons:-

- i. the bank overdrafts are generally short term in nature (maturity of up to 120 days) as compared to our term loans, revolving credit and hire purchase and our Group is required to immediately settle outstanding bank overdrafts in full (via bullet payment) upon their respective maturity dates; and
- ii. the repayment of bank overdrafts is estimated to provide the highest annual interest savings to our Group as compared to our other borrowings as set out below:-

<b>Borrowings</b>	<b>Outstanding as at the LPD RM'million</b>	<b>Weighted average annual interest rate %</b>	<b>Proposed utilisation of proceeds RM'million</b>	<b>Estimated annual interest savings RM'million</b>
<b>Bank overdrafts</b>	<b>47.76</b>	<b>5.24</b>	<b>10.00</b>	<b>0.52</b>
Term loans	334.85	5.07	10.00	0.51
Hire purchase	4.75	2.92	4.75	0.14
Revolving credit	43.71	4.93	10.00	0.49
Revolving project loan	0.67	6.02	0.67	0.04
Trade facilities	25.06	2.52	10.00	0.25

\*2 The proceeds earmarked for working capital are intended to partially defray the operational expenses of our Group's telecommunication network services segment in the following manner:-

	<b>Indicative percentage allocation %</b>	<b>Minimum Scenario RM'000</b>	<b>Maximum Scenario RM'000</b>
Upgrade and replacement of telecommunication network services equipment	60.0	4,783	7,952
Office rental and land lease rental for new and existing telecommunication tower sites	10.0	797	1,325
Other operational expenses (e.g. administrative overheads and subcontractor costs)	30.0	2,391	3,976
<b>Total</b>	<b>100.0</b>	<b>7,971</b>	<b>13,253</b>

The actual breakdown of the proceeds to be utilised for working capital are subject to our Group's operating requirements at the time of utilisation and as such can only be determined at a later stage. For shareholders' information, in addition to the proceeds to be raised from the Rights Issue with Warrants, our Group will fund our working capital requirements via a combination of internally generated funds, existing cash and bank balances as well as banking facilities available to our Group as set out in Section 9.1 of this Abridged Prospectus.

\*3 The proceeds earmarked for estimated expenses in relation to the Corporate Exercises will be utilised as set out below:-

	<b>RM'000</b>
Professional fees and underwriting commission (i.e. Principal Adviser, Underwriter, due diligence solicitors, company secretary and Share Registrar)	935
Regulatory fees (i.e. fees payable to Bursa Securities, SC and CCM)	115
Other incidental expenses (i.e. printing, despatch and advertising costs and miscellaneous expenses)	150
<b>Total</b>	<b>1,200</b>

Any variation in the actual amount of the expenses will be adjusted in the portion of the proceeds to be utilised for the working capital of our Group.

The actual gross proceeds to be raised from the Rights Issue with Warrants is dependent on the number of Rights Shares to be issued.

Pending the utilisation of proceeds from the Rights Issue with Warrants for the above purposes, the proceeds would be placed as deposits with licensed financial institutions or short-term money market instruments. Any interest income earned from such deposits or instruments will be used as working capital of our Group.

The gross proceeds to be raised from the exercise of the Warrants B is dependent on the total number of Warrants B exercised during the tenure of the Warrants B. As such, the exact amount to be raised and timeframe for utilisation of the proceeds from the exercise of the Warrants B is not determinable at this juncture. For illustrative purposes only, the gross proceeds to be raised upon the full exercise of the Warrants B at the exercise price of RM0.42 each under the Minimum Scenario and Maximum Scenario are set out below:-

	Minimum Scenario	Maximum Scenario
No. of Warrants B	95,857,296	122,264,591
Total gross proceeds raised assuming all outstanding Warrants B are exercised (RM)	40,260,064	51,351,128

Such gross proceeds to be raised from the exercise of Warrants B will be utilised as additional working capital to finance our Group's day to day operations. The proceeds may be utilised to finance, amongst others, employee salaries, payment to trade creditors as well as general expenses such as utilities and office expenses, the breakdown of which has not been determined at this juncture.

## 5. RATIONALE AND JUSTIFICATION FOR THE RIGHTS ISSUE WITH WARRANTS

Our Board is of the view that the Rights Issue with Warrants is the most appropriate avenue to raise the necessary funding for our Group as set out in Section 4 of this Abridged Prospectus after taking into consideration the following:-

- i. the Rights Issue with Warrants will strengthen our financial position and capital base, by reducing our gearing level and increasing our NA thereby providing greater financial flexibility, as illustrated in Section 8.2 of this Abridged Prospectus;
- ii. the Rights Issue with Warrants will enable the issuance of new OCK Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements under the Rights Issue with Warrants;
- iii. the Rights Issue with Warrants will provide the Entitled Shareholders with an opportunity to participate in an equity offering in our Company on a pro rata basis and ultimately, participate in the prospects and future growth of our Group by subscribing to the Rights Shares; and
- iv. as set out in Section 4 of this Abridged Prospectus, RM10.00 million of the proceeds to be raised is intended to be utilised for the repayment of bank borrowings, which is expected to reduce our Group's financing costs and improve our gearing level. In addition, up to RM13.25 million of the proceeds to be raised will be used to fund our Group's immediate working capital requirements and further reduce our Group's reliance on bank borrowings.

The Warrants B have been attached to the Rights Shares to provide the Entitled Shareholders with additional incentive to subscribe for the Rights Shares. The Warrants B will potentially allow the Entitled Shareholders who subscribe for the Rights Shares to benefit from the possible capital appreciation of the Warrants B and increase their equity participation in our Company at a predetermined price over the tenure of the Warrants B. We would also be able to raise additional proceeds as and when the Warrants B are exercised.

## **6. RISK FACTORS**

In addition to other information contained elsewhere in this Abridged Prospectus, you should consider carefully the following risk factors which may have an impact on the future performance of our Group before subscribing for or investing in the Rights Issue with Warrants.

### **6.1 Risks relating to our Group**

#### **6.1.1 Dependence on key management and qualified personnel**

The continued performance and success of our Group's business and operations will depend significantly on the skills, abilities, experience, competencies and on-going efforts of our Group's Directors, key management and qualified personnel including but not limited to our telecommunication network services and solar farm engineers. Should we fail to recruit suitable candidates to replace any such key management or qualified personnel in a timely manner, our Group's business and operations may be adversely affected.

Our Group's success also depends on our ability to hire, train and retain qualified and competent personnel. The process of identifying personnel with necessary experience, capabilities and characteristics required to carry out our Group's projects and business strategies can be difficult, time consuming and expensive.

There may be a material adverse impact on our Group's business and financial performance in the event we are unable to successfully retain our Group's key management and qualified personnel and/ or recruit suitable candidates to replace any such key management or qualified personnel in the future.

#### **6.1.2 Substantial leverage risks**

Notwithstanding that we intend to repay RM10.00 million of our existing bank borrowings using the proceeds raised from the Rights Issue with Warrants, we still have a substantial amount of indebtedness. As at the LPD, our Group has total borrowings of approximately RM456.80 million, which represents a gearing ratio of 0.74 times calculated based on our Group's total equity of RM616.29 million as at 30 September 2020. For shareholders' information, approximately RM217.35 million or 47.58% of our Group's total borrowings will mature within 12 months from the LPD, while the remaining RM239.45 million or 52.42% will mature after 12 months from the LPD.

In order to fund future projects, we expect to continue to incur additional indebtedness, which may limit our ability to obtain additional financing for working capital, capital expenditure and/ or strategic acquisitions. Our indebtedness requires us to dedicate a substantial portion of our Group's cash flow to service our debt, which will reduce our funds available for other business purposes and to an extent, expose us to general adverse economic or industry conditions.

#### **6.1.3 Political, economic and regulatory risks**

The nature of our business is subject to prevailing political, economic and regulatory circumstances in Malaysia and/ or other countries in which our Group has business dealings. Adverse changes in political, economic and regulatory conditions include but are not limited to unfavourable changes in inflation rates, interest rates, war, Government policies and regulations in relation to the telecommunications, renewable energy and construction industries, terrorism, civil unrest, riots, trade war and general political uncertainty.

There is no assurance that any adverse developments in the political, economic and regulatory conditions in Malaysia and/ or other countries in which our Group has business dealings will not adversely affect our Group's business and financial performance.

#### 6.1.4 Foreign exchange risks

Our Group's business is exposed to foreign exchange risks as a portion of our sales, purchases, deposits and borrowings are denominated in a currency (mainly USD and Myanmar Kyat ("MMK")) other than the respective functional currency of our subsidiaries. For avoidance of doubt, the abovementioned foreign exchange risks do not include our Group's outstanding VND-denominated term loans (as set out in Section 9.2 of this Abridged Prospectus), as such term loans are entirely held by our subsidiaries that have functional currency in VND. Further, as at the LPD, our Group does not have any outstanding borrowings denominated in MMK.

Our subsidiaries also hold cash and cash equivalents denominated in foreign currencies other than their respective functional currency. As at 30 September 2020, such foreign currency balances (mainly in USD and MMK) amounted to RM4.48 million in aggregate.

As at 30 September 2020, our Group did not have any form of currency hedging arrangements in place with respect to the abovementioned foreign exchange risks. For shareholders' information, for the latest unaudited 9-month FPE 30 September 2020, the sensitivity of our Group's net profit to fluctuation in USD and MMK exchange rates against RM is set out below:-

	Fluctuation	Unaudited 9-month FPE 30 September 2020 net profit impact	
		RM'000	%
USD/ RM	- strengthen by 5%	(1,637)	(7.48)
	- weaken by 5%	1,637	7.48
MMK/ RM	- strengthen by 5%	144	0.65
	- weaken by 5%	(144)	(0.65)

Any adverse changes in the relevant exchange rates will negatively impact our Group's financial performance. There can be no assurance that there will not be any significant and/ or volatile fluctuation in such foreign currencies, the occurrence of which may affect the financial performance and position of our Group.

#### 6.1.5 Impact of COVID-19 on the business and operations of our Group

The World Health Organisation had on 11 March 2020 declared the COVID-19 outbreak as a global pandemic. As a measure to contain the outbreak, the Government of Malaysia announced the MCO which is effective from 18 March 2020. Effective 4 May 2020, the MCO was transitioned into a conditional MCO ("CMCO") until 9 June 2020. As announced on 7 June 2020, the CMCO had further been transitioned into a recovery MCO ("RMCO") which had commenced with effect from 10 June 2020 until 31 August 2020. Subsequently vide an announcement on 28 August 2020, the RMCO was further extended from 31 August 2020 until 31 December 2020. Under the RMCO, more economic sectors and businesses were allowed to be opened subject to adherence with the necessary strict standard operating procedures ("SOPs").

However, following the resurgence of COVID-19 infections in Malaysia, the Government of Malaysia had announced that the CMCO would be re-implemented for the states of Selangor, Kuala Lumpur and Putrajaya from 14 October 2020 to 9 November 2020. Subsequently, the Government of Malaysia had announced on 7 November 2020 that the CMCO would be extended to 6 December 2020 and would include all states in Peninsular Malaysia except for Kelantan, Perlis and Pahang. The Government of Malaysia had also implemented the CMCO in Sabah and Labuan from 13 October 2020 and 17 October 2020, respectively, to 6 December 2020.

For shareholders' information, our Group's mechanical and electrical engineering services and telecommunication tower and infrastructure construction projects have experienced progress disruptions arising from the stoppage of construction activities in Malaysia during the MCO and the implementation of SOPs in the subsequent CMCO and RMCO periods, such as temperature monitoring policies on-site for all workers and visitors. In addition, our Group has incurred additional costs of RM0.26 million to comply with the said SOPs, including the purchase of hand sanitisers, medical masks and thermometers as well as the implementation of temperature monitoring policies/ measures.

As at the LPD, COVID-19 has had a limited impact on our Group's operations as our Group's telecommunication tower and infrastructure construction projects were not completely halted during the MCO and the subsequent CMCO and RMCO, due to such works being deemed essential services by the Government of Malaysia. Further, COVID-19 has had a limited impact on our Group's non-construction activities (e.g. the operation of our solar farms and the leasing of our telecommunication towers), in view that these activities are deemed essential services by the Government of Malaysia. For clarification, the limited impact is evidenced by our revenue of RM334.43 million for the 9-month FPE 30 September 2020 which represents a decrease of RM15.96 million or 4.55% as compared to RM350.39 million for the 9-month FPE 30 September 2019. Further details of our financial performance for the latest unaudited 9-month FPE 30 September 2020 are set out in Section 7.1 of Appendix I of this Abridged Prospectus.

Nonetheless, the outbreak of COVID-19 is an event of force majeure that is beyond the control of our Group. There is no assurance that the continuation of the COVID-19 outbreak, CMCO and/ or the RMCO will not have a material adverse impact on the market conditions and/ or the industry and environment in which our Group operates. Further, no assurance can be given that the continuation of the COVID-19 outbreak, CMCO and/ or the RMCO will not have a material adverse impact to the progress of our projects. Potential risks arising therefrom may include but not limited to significant delays in the progress of our Group's projects and sustained significant costs to comply with the SOPs, any of which may result in an adverse effect on our Group's business and financial conditions.

## **6.2 Risks relating to the telecommunications industry**

Our telecommunications network services and trading of telecommunication and network products segments are subject to risks relating to the telecommunications industry as set out in this section of the Abridged Prospectus. For the latest audited FYE 31 December 2019, our telecommunication network services and trading of telecommunication and network products segments contributed RM392.37 million or 82.89% and RM12.25 million or 2.59% of our Group's total revenue, respectively.

### 6.2.1 Business and operational risks

Our Group's business and operations are subject to risks inherent in the telecommunications industry. These risks include, but are not limited to, adverse changes in supply and demand conditions, changes in demographic, cost fluctuations of materials and equipment, increase in the cost of labour, renegotiations of existing contracts, changes in regulation and policies governing the telecommunications industry, downturns in regional and/ or national economies, changes in law and tax regulations, and changes in general business and credit conditions.

There can be no assurance that any one, or a combination of the abovementioned factors could adversely affect our Group's telecommunications business and financial performance.

### 6.2.2 Competition risk

Our Group faces direct competition from both existing players and new entrants providing telecommunications network services in Malaysia and other countries where our Group has an operating presence, such as Myanmar, Indonesia, Vietnam and China. For the latest audited FYE 31 December 2019, the breakdown of our telecommunications network services segment revenue by country is set out below:-

Country	Revenue RM'million	% of our telecommunications network services segment revenue
Malaysia	204.84	52.21
Myanmar	73.49	18.73
Indonesia	51.51	13.13
Vietnam	51.32	13.08
China	5.35	1.36
Others	5.86	1.49
<b>Total</b>	<b>392.37</b>	<b>100.00</b>

The telecommunications industry has relatively high barriers to entry, particularly with regards to the high technical competency and capital requirement of the industry, and operators in the telecommunications industry also compete via their established track record and reputation in carrying out telecommunication network services. Should our telecommunications network services be affected by factors beyond our control such as weather, accessibility to project sites, delay or disruption in supply of materials or services from our suppliers, we may fail to deliver telecommunications network services that meet our customers' expectations and our existing standards. As a result, our Group's track record and reputation may suffer as a result and our ability to secure new projects would be negatively affected.

There can be no assurance that our Group will be able to remain competitive against present and future competitors and if we are unable to do so, our Group's business and operations may be materially affected.

### **6.2.3 Approvals, licensing and permits risk**

As an operator in the telecommunications industry, our Group is required to hold certain approvals, licenses and permits from national, state or local governmental and/ or regulatory authorities of countries where we have an operating presence. Such approvals, licenses and permits need to be renewed on a periodic basis or reassessed by the relevant authorities where required. In this respect, material approvals, licenses and permits held by our Group include, amongst others, the Individual Licence to own or provide any network facilities pursuant to Sections 34 and 126 of the Communications and Multimedia Act 1998, granted by the Ministry of Communications and Multimedia Malaysia as well as the Individual Licence to provide any network services pursuant to Sections 30 and 126 of the Communications and Multimedia Act 1998, granted by the Ministry of Communications and Multimedia Malaysia.

Failure to obtain or renew our Group's approvals, licenses and permits may have a materially adverse impact on our Group's operations and reputation, hence affecting our Group's financial performance.

In addition, new regulations relating to new or modified standards of compliance may be imposed by the respective national governments which may require our Group to incur additional costs to comply with such new or modified standards of compliance to obtain or maintain necessary approvals, licenses and/ or permits. The said additional costs and/ or failure by our Group to comply with such new or modified standards of compliance would negatively affect our Group's business and profits.

### **6.2.4 Rapid developments in telecommunications network services technology**

The telecommunications industry involves rapid technological developments, evolving industry standards, ever-increasing sophistication in customer requirements and frequent product enhancements. Changes in technologies relating to telecommunications network services include improvements to satellite, mobile and fibre optic network technologies (a notable and recent example being the fifth generation cellular network ("5G")) which may result in our customers demanding timely upgrades to their existing infrastructure and services to incorporate such new technologies.

Should our Group fail to keep abreast with the latest technological advancements in the telecommunications industry, we may be unable to retain our existing customers or secure new customers. This in turn would negatively affect our operations and materially reduce our profitability.

Further, there can be no assurance that any changes to technology related to the telecommunications industry will not have a material adverse impact on our Group's business and financial performance.

## **6.3 Risks relating to the renewable energy sector**

Our green energy and power solutions segment is subject to risks relating to the renewable energy sector as set out in this section of the Abridged Prospectus. For the latest audited FYE 31 December 2019, our green energy and power solutions segment contributed RM32.18 million or 6.80% of our Group's total revenue.



### **6.3.1 Renewable energy quotas, approvals, permits and licenses risk**

Our Group operates in the renewable energy sector and as such, we are required to obtain and maintain the necessary renewable energy quotas and various approvals, permits and licenses such as the feed-in approval certificate issued by the Sustainable Energy Development Authority Malaysia ("SEDA") and the registration of renewable energy power purchase agreements with SEDA and the Energy Commission. We must comply with the restrictions and conditions imposed by the relevant authorities to obtain and maintain such approvals, permits and licenses. In the event any of our approvals, permits and licenses are revoked or not renewed, our business operations could be suspended or restricted, which would adversely affect our financial performance.

In addition, failure to maintain the necessary renewable energy quotas from the relevant electric utility companies, namely Tenaga Nasional Berhad and its subsidiaries, will also render our projects unfeasible as we will be unable to sell and deliver renewable energy generated by our Group to such electric utility companies. There can be no assurance that we will be able to continue our renewable energy business profitably should we fail to maintain all the requisite quotas, approvals, permits and licenses.

### **6.3.2 Competition risk**

The renewable energy sector is competitive in nature and characterised by rapid technological changes and multiple substitute products. We face competition from existing competitors and new entrants, who vary in size and in scope of the products offered by them. Further, our Group's renewable energy business faces competition from other solar farms and suppliers of other renewable energy sources such as hydro, biomass, biogas, and geothermal as well as fossil fuel energy sources, such as oil and natural gas. Technological advancements in such alternative energy sources, such as improvements in cost-efficiency of power generation, may adversely impact demand for solar energy and our Group's revenue.

Our success is therefore dependent on our capability to continuously integrate new and better features and technologies into our solar farms at a competitive price and there can be no assurance that our Group will be able to sustain our competitiveness against current and future competitors and alternative energy sources.

### **6.3.3 Rapid developments in renewable energy technology**

The dynamic renewable energy sector is characterised by frequent new technology introductions and improvements, including increasingly efficient power generation features and improved equipment and raw materials used in the construction and operation of solar farms. Our Group's future growth and success would significantly depend on our ability to develop our solar farms to meet the ever-increasing technology standards of the renewable energy sector. In view of the above, our Group's performance is dependent on our capacity to continuously innovate and upgrade our solar energy systems, equipment and infrastructure to ensure that our solar farms remain relevant in the rapidly changing renewable energy landscape. This would then allow us to compete effectively against other providers moving forward.

While our Group intends to continuously upgrade our solar farm features, there is no assurance that these upgrades will allow us to remain relevant in future technological landscapes given the potential for rapid technological changes. It should be noted that the adoption of new renewable energy technologies can be an unpredictable and complex process. To that end, we may experience difficulties that could delay or prevent the successful adoption and commercialisation of new renewable energy technologies.

#### **6.3.4 Dependency on government policies, incentives and supportive regulation of the renewable energy sector**

The renewable energy sector in Malaysia is subject to various government policies, incentives, and regulations relating to renewable energy. While the Malaysian Government has implemented incentives and supportive regulations and policies for the renewable energy sector, which include the Large Scale Solar, Net Energy Metering and Self Consumption programmes as well as the Green Investment Tax Allowance and Green Income Tax Exemption incentives. Such incentives and supportive regulations and policies may be amended or removed in the future.

Accordingly, we may be affected by any adverse changes in the Malaysian Government policies, incentives and regulations relating to the renewable energy sector. The removal of any tax incentives for renewable energy players or changes to regulations that would make obtaining and maintaining renewable energy licensing and other approvals more difficult, would adversely impact our ability to generate revenue from our renewable energy operations.

#### **6.4 Risks relating to the construction industry**

Our mechanical and electrical engineering services segment is subject to risks relating to the construction industry as set out in this section of the Abridged Prospectus. For the latest audited FYE 31 December 2019, our mechanical and electrical engineering services segment contributed RM36.57 million or 7.72% of our Group's total revenue.

##### **6.4.1 Dependency on award of new contracts**

As the nature of our construction business is project-based, there is no assurance that we are able to continuously secure new projects, nor any assurance that new projects secured will be on commercial terms favourable to our Group.

The financial performance of our Group depends on our ability to secure new projects to sustain our order book. If we are unable to do so, our order book may decline and this may cause a material adverse impact on our Group's growth potential, and future financial performance. In addition, it is generally difficult to predict whether and when we will be awarded with such contracts as the bidding and selection process is often lengthy, complex and very competitive.

##### **6.4.2 Delay in completion of the construction works**

The performance of our Group's construction businesses are dependent on the timely completion of our construction projects and external factors, some of which may be beyond the control of our Group such as obtaining various regulatory approvals as scheduled. Other factors that may cause delays include site accidents and shortage of raw materials as well as changes to regulatory environment and framework.

Any delay in completing the construction projects within the agreed timeframe may expose our Group to additional cost and potential claims which may impact our Group's profitability. Such delays may also affect our Group's reputation which would then adversely affect our Group's ability to successfully bid for other construction projects in the future. This may then affect our Group's ability to replenish our order book, thus affecting future financial performance.

### **6.4.3 Dependence on contractors and subcontractors**

Our Group may engage and appoint third-party subcontractors from time to time. The subcontractors may be appointed for specific mechanical and electrical engineering services including, amongst others, installation of heating, ventilation and air conditioning systems, fire safety and protection systems and energy supply systems. For the latest audited FYE 31 December 2019, subcontractors costs represented approximately 55% of our mechanical and electrical engineering services segment's cost of sales.

Although we strive to award contracts to competent subcontractors, there is no assurance that the performance of the subcontractors appointed by our Group will be satisfactory or fulfil the quality level expected by our Group. The subcontractors may also experience financial and/ or other difficulties which may affect their ability to carry out the contracted work, leading to possible delays in completion of projects as well as cost overruns which may adversely affect the financial performance of our Group.

## **6.5 Risks relating to the Rights Issue with Warrants**

### **6.5.1 Investment and market risks**

The market price of our Shares as traded on Bursa Securities is influenced by, amongst others, the prevailing market sentiments, volatility of the equity markets, the outlook of the industries which we operate in as well as our financial performance. In view of this, there can be no assurance that our Shares will trade at or above the issue price of the Rights Shares upon or subsequent to the listing of and quotation for the Rights Shares on the Main Market of Bursa Securities.

Shareholders should also consider carefully that each Warrant B derives its value from giving its holder the right to subscribe for new OCK Shares at a predetermined exercise price over the exercise period. The Warrants B have a finite lifespan during which tenure the holders can exercise the subscription rights comprised in the Warrant B. If the sum of the price of the Warrants B as quoted on Bursa Securities and the exercise price of the Warrants B is higher than the market price of OCK Shares, the Warrants B are deemed to be "out-of-the-money". The value of the Warrants B is directly related to the market price of OCK Shares. The higher the quantum by which the market price of OCK Shares exceeds the exercise price of the Warrants B, the higher the value of the Warrants B will be.

Our shareholders are reminded, however, that other factors may also affect the market price of the Warrants B or the market price of our Shares. Other than the fundamentals of our Group, the future price performance of the Warrants B will also depend on various external factors as mentioned above. As the Warrants B are a new type of securities issued by our Company, there can also be no assurance that an active market for the Warrants B will develop upon their listing on the Main Market of Bursa Securities or if developed, that it will sustain.

Accordingly, there can be no assurance that the market price of the Rights Shares and the Warrants B will be at a level that meets the specific investment objectives or targets of any holders of the Rights Shares and the Warrants B.

### **6.5.2 Delay in or abortion of the Rights Issue with Warrants**

The Rights Issue with Warrants is exposed to the risk that it may be aborted or delayed on the occurrence of any material adverse change of events/circumstances, unfavourable changes in the governments' policies as well as other force majeure events, which are beyond the control of our Company and UOBKH, arising prior to or during the implementation of the Rights Issue with Warrants.

Nevertheless, our Group will endeavour to ensure the successful listing of the Rights Shares and the Warrants B. However, there can be no assurance that the above-mentioned events will not occur and cause a delay in or abortion of the Rights Issue with Warrants. In the event the Rights Issue with Warrants is aborted, our Group will repay without interest all monies received in respect of the accepted application for the subscription of the Rights Shares with Warrants B pursuant to the Rights Issue with Warrants and if such monies are not repaid within 14 days after we become liable to repay, we will repay such monies with interest at the rate of 10% per annum or at such other rate as may be prescribed by the SC in accordance with Section 243(2) of the CMSA.

In the event that the Rights Issue with Warrants is aborted/ terminated, and the Rights Shares and Warrants have been allotted to the shareholders, a return of monies to all holders of the Rights Shares with Warrants B could only be achieved by way of cancellation of share capital as provided under the Act and its related rules. Such cancellation requires the sanction of our shareholders by special resolution in a general meeting, consent of our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya. There can be no assurance that such monies can be returned within a short period of time or at all in such circumstances.

### **6.5.3 Potential dilution**

The Entitled Shareholders who do not or are not able to subscribe for their entitlement(s) under the Rights Issue with Warrants will have their proportionate ownership and voting interest in our Company reduced and the percentage of our enlarged issued share capital represented by their shareholding in our Company will also be reduced accordingly as a result of the issuance of the Rights Shares and the new Shares to be issued upon the exercise of the Warrants B. Consequently, their proportionate entitlement to any dividends, rights, allotments and/ or other distributions that our Company may declare, make or pay after completion of the Rights Issue with Warrants will correspondingly be diluted.

## **6.6 Forward-looking statements**

Certain statements in this Abridged Prospectus are based on historical data, which may not be reflective of the future results and others are forward-looking in nature, which are subject to uncertainties and contingencies.

All forward-looking statements contained in this Abridged Prospectus are based on assumptions made by our Company, unless stated otherwise. Although our Board believes that these forward-looking statements are reasonable, the statements 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 future results, performance or achievements expressed or implied in such forward-looking statements. Such factors include, inter-alia, the risk factors as set out in this section of the Abridged Prospectus. In view of these uncertainties, the inclusion of any forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by our Company that the plans and objectives of our Group will be achieved.

## 7. INDUSTRY OVERVIEW AND FUTURE PROSPECTS OF OUR GROUP

Our Group is principally involved in the four following business segments:-

- i. **Telecommunication network services** – involves the provision of full turnkey telecommunication services comprising network planning, design and optimisation, network deployment, network operations and maintenance, energy management, infrastructure management, and other professional services. As a NFP licensee, OCK is able to build, own and lease telecommunication towers and rooftop structures to the telecommunication operators in Malaysia. Our Group's telecommunication network services has a regional presence, namely in Myanmar, Vietnam, Indonesia, Cambodia and China;
- ii. **Mechanical and electrical engineering services** – consists of the provision of mechanical and electrical services to the construction industry, which include amongst others, housing development projects, commercial high-rise buildings, hospitals and factories. We are also capable of providing project management, supply and installation of most mechanical and electrical services;
- iii. **Green energy and power solutions** – involves the construction and operation of solar farms as well as the supply of power generation equipment, inclusive of installation, commissioning and testing services; and
- iv. **Trading of telecommunication and network products** – includes the trading of telecommunication hardware and equipment materials such as antennas, feeder cables and connectors.

Based on our Group's latest audited consolidated financial statements for the FYE 31 December 2019, the telecommunication network services segment was our main revenue contributor as set out below:-

Segment	Revenue RM'million	% of our Group's total revenue
Telecommunication network services	392.37	82.89
Mechanical and electrical engineering services	36.57	7.72
Green energy and power solutions	32.18	6.80
Trading of telecommunication and network products	12.25	2.59
<b>Total</b>	<b>473.37</b>	<b>100.00</b>

### 7.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 3.6% in the fourth quarter of 2019 (3Q 2019: 4.4%), supported by higher private sector spending (7.4%; 3Q 2019: 5.4%). However, growth was affected by a decline in net exports. On the supply side, higher growth in the services and construction sectors was weighed down by supply disruptions in the commodities sector. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 0.6% (3Q 2019: 0.9%). For 2019 as a whole, the economy expanded by 4.3% (2018: 4.7%).

*(Source: Developments in the Malaysian Economy, Economic and Financial Developments in the Malaysian Economy in the Fourth Quarter of 2019, Bank Negara Malaysia)*

The Malaysian economy experienced the full impact of the COVID-19 pandemic in the second quarter of 2020, with the real gross domestic product ("GDP") contracting by 17.1%. The contraction was mainly attributed to the imposition of the MCO to contain the outbreak. Though affecting all sectors in the economy, the move was necessary to flatten the COVID-19 curve and save lives. Hence, the Government has announced several stimulus packages totalling RM305 billion to support both households and businesses. Reinforced by the reopening of the economy in phases, growth is expected to improve gradually during the second half of the year, cushioning the significant contraction in the first half. Thus, Malaysia's GDP is expected to contract by 4.5% in 2020, before rebounding between 6.5% and 7.5% in 2021. With the bold and swift measures undertaken Malaysia has been recognised as one of the most successful countries in managing the socio-economic impact of the pandemic.

Domestic demand is expected to contract by 3% in 2020, with private and public sectors' spending declining by 3.2% and 2.1%, respectively. In the first half of 2020, domestic demand declined significantly by 7.7%, amid restricted movements to contain the COVID-19 pandemic. Nevertheless, the announcement of various stimulus packages and the gradual resumption of economic activities are expected to restore business and consumer confidence in the second half of the year. Hence, domestic demand is anticipated to turnaround to 1.5% during the period and expand further by 6.9% in 2021.

Private consumption declined by 6% during the first half of 2020, affected by the implementation of the MCO. However, household spending is anticipated to pick up during the second half of the year, on the back of various stimulus packages aimed at providing support to households and businesses. The measures include a moratorium on loan repayments, temporary optional reduction in employees' contributions to the Employees Provident Fund and discounts on electricity bill as well as low interest rates. As a result, private consumption is projected to rebound by 4.2% in the second half, cushioning overall consumption activities, which is expected to record a marginal decrease of 0.7% in 2020.

Private consumption is anticipated to increase by 7.1% in 2021, mainly supported by higher disposable income arising from buoyant domestic economic activities, stronger export earnings, accommodative financial stance, extension of tax relief on childcare and favourable stock market conditions. Better job prospects, following broader improvement in the economy and measures addressing employability, are also expected to contribute to household spending. Furthermore, the expected recovery in the tourism-related industries following tax incentives on domestic tourism expenses for households will also provide additional impetus to private sector spending. As the nation rapidly shifts towards adopting digitalisation, the broader availability of various e-commerce platforms and rollout of 5G technology will facilitate economic activities.

*(Source: Economic Outlook 2021, Ministry of Finance Malaysia)*

## **7.2 Overview and outlook of the telecommunications industry in Malaysia**

The services sector contracted by 6.7% in the first half of 2020 largely due to worldwide travel bans, domestic movement restrictions and quarantines, which severely affected the tourism-related subsectors and airlines. Among the subsectors that have been severely affected include wholesale and retail trade, food & beverages and accommodation, transportation and storage as well as real estate and business services. Nevertheless, the information and communication subsector expanded as online transactions increased significantly during the MCO.

The information and communication subsector expanded by 5.8% in the first half of 2020, primarily supported by higher usage of internet, particularly online transactions, entertainments, educational and work from home ("WFH") activities. The subsector is projected to expand further by 7.1% in the second half of the year buoyed by various Government initiatives including the Flexible Work Arrangement Incentives, which provide a tax exemption of up to RM5,000 for information, communication and technology equipment to support WFH activities and individual income tax relief of up to RM2,500 on the purchase of digital devices.

For the year, the information and communication subsector is anticipated to accelerate by 6.4% as WFH activities, virtual communication and online businesses become the new normal. In 2021, the subsector is projected to expand by 7.9%, with the fifth generation cellular network (5G) spectrum facilitating e-commerce and e-learning activities. The roll-out of the National Fourth Industrial Revolution (4IR) Policy and Digital Economy Blueprint in the fourth quarter of 2020 is expected to enhance the productivity and competitiveness of the subsector. The formation of the Malaysian Digital Economy Task Force, which focuses on digital technology, cybersecurity, trade and digital content is expected to support the accelerate of the subsector.

(Source: *Economic Outlook 2021, Ministry of Finance Malaysia*)

### 7.3 Overview and outlook of the renewable energy sector in Malaysia

Energy efficiency and renewable energy are the main pillars of the energy transition, and together they can provide over 90% of the energy-related carbon emissions reduction that is required, by using technologies that are safe, reliable, affordable and widely available. As one of the fastest developing regions in the world, the countries of South East Asia could see a 40% rise in regional primary energy demand up to 2040, according to the International Energy Agency. To meet this sizeable increase in demand, The Association of South East Asian Nations ("ASEAN") countries are rapidly scaling up their generation capacity with large renewable projects making it well positioned to become a renewable energy hub.

A 2019 report published by the global auditing firm, KPMG entitled "*The Renewable Energy Transition*" states that there are still about 70 million people in ASEAN without access to reliable electricity supply, which has presented opportunities for these governments to tap into the region's vast renewable energy resources. In the past, the high cost of producing renewable energy discouraged governments from tapping this resource. However, with increasing public awareness of sustainable energy and a newfound openness to pay higher rates for clean energy, ASEAN governments are being motivated to invest more state funds into renewable energy projects. ASEAN member states are now focused on increasing their share of renewable energy in their energy mix as part of their sustainable energy growth and climate change commitments. As a region, ASEAN has also set a target for member countries to increase the component of renewable energy in the ASEAN energy mix to 23% by 2025, up from 9% in 2014. These targets are becoming more achievable with declining production costs and technological innovations such as better solar power efficiency and floating solar panels.

Malaysia harbours a wealth of resources capable of generating renewable energy. In 2019, the country taps into about 2% of renewable energy for the country's total energy mix, which the Government targets to increase to 20% by the year 2025. The key objective is to transform our current energy mix into one that comprises more renewable energy sources, not only for the continuity of supply but for the pressing environmental concerns that come with a dependency on fossil fuels. With the threat of climate change and fossil fuels being a finite resource, new ways of generating and supplying energy are needed to secure a sustainable future for the global energy ecosystem. For Malaysia, the energy transition is already underway, and it is focused on expanding the renewable energy capacity in the national energy mix and improving energy efficiency.

Technology advancements in recent years have led to the steady decline in the overall cost of wind and solar energy production, making renewable energy an increasingly viable option for public and private sector decision makers. In line with the government's target to achieve 20% renewable energy in the capacity mix, the Energy Commission is implementing renewable energy related programmes such as Large Scale Solar ("LSS"), Net Energy Metering ("NEM") and Self Consumption for solar installations. The current opportunities are in the solar industry. Malaysia wants to develop a skilled workforce in solar photovoltaic installation and services. In Malaysia, the new solar average capacity factor is at 17%, compared to 14% previously because of more efficient and cost-effective technologies.

Malaysia's gas component makes up about 35% of the total energy mix in 2018 with coal holding steady at 57% in the coming years. The remaining percentage is currently contributed by a relatively smaller share of renewable energy sources, which needs to be increased in the coming years. While certain conventional fuels such as coal and gas will be retained in the future energy mix, the task at hand is to expand the renewable energy capacity in the national energy mix as well as improving energy efficiency and to see a much larger contribution from renewable energy sources. The main ones that show potential are solar, hydro, biomass, biogas, and geothermal in which many listed companies have diversified into renewable energy business namely solar, mini-hydro and biogas to take advantage of earning concession revenue income from the feed-in tariff system in Malaysia.

The Energy Commission, being Malaysia's energy regulatory authority works closely with SEDA to develop a renewable energy transformation roadmap up to 2035, where it intends to explore other types of renewable energy and the potential capacity Malaysia can achieve. Besides, solar energy, the Energy Commission also licenses biogas, biomass and mini hydro projects in the country. In 2019, Malaysia have generated 393G watt-hour of energy from LSS out of the national capacity of 24,132MW.

Malaysia has set its goal to reach 6,000MW of total installed capacity or 20% coming from renewable energy by 2025. To commit to the adoption of renewable energy on a global scale, Malaysia has aligned its targets with the United Nations Framework Convention on Climate Change 21st Conference of Parties. This aims at cutting down emission intensity by 35 percent to 45 percent based on 2005 GDP, by the year 2030.

*(Source: Volume 18 & 19, 2019, Energy Commission Malaysia)*

#### **7.4 Overview and outlook of the construction industry in Malaysia**

In view that the mechanical and electrical engineering services is a subset of the construction industry, the overview and outlook of the construction industry is set out as follows:-

Growth in the construction sector moderated to 0.1% in 2019 (2018: 4.2%), reflecting mainly the completion and near completion of large infrastructure and mixed development projects. In the non-residential and residential subsectors, fewer and smaller new projects amid the commercial property glut and elevated level of unsold residential properties also contributed to the lower growth. While the civil engineering subsector remained the key contributor to growth, the delay in construction work for major highways, in addition to the completion of large petrochemical projects, led to a moderation in construction growth during the year.

*(Source: Economic, Monetary and Financial Developments in 2019, Economic and Monetary Review 2019, Bank Negara Malaysia)*



The construction sector contracted by 25.9% in the first half of 2020 and is expected to shrink by 11.8% in the second half with all segments declining significantly. At the same time, prolonged property overhangs continue to weigh down the performance of the sector. However, civil engineering and specialised construction activities subsectors are expected to improve gradually, cushioned by various measures under the economic stimulus packages. Overall, for the year, the sector is projected to contract by 18.7%.

The construction sector is expected to rebound by 13.9% in 2021 on account of the acceleration and revival of major infrastructure projects, coupled with affordable housing projects. The civil engineering subsector will continue to be the main driver of the construction sector. Among the major infrastructure projects include Mass Rapid Transit 2 (MRT2), Light Rail Transit 3 (LRT3), West Coast Expressway (WCE) and Bayan Lepas Light Rail Transit (LRT) as well as Pan Borneo and Coastal Highways in Sarawak. Utility projects include the Langat 2 Water Treatment Plant, Boleh Hydroelectric Dam and Sarawak Water Supply Grid Programme (Phase 1).

The residential subsector is anticipated to improve, supported by various measures taken by the Government to address the property overhang situation. Among the measures include the extension of Home Ownership Campaign, exemption of Real Property Gain Tax, the introduction of Rent-to-Own scheme as well as reduction of foreign ownership threshold. The performance of the non-residential subsector is expected to recover marginally, supported by on-going commercial projects, including Bukit Bintang City Centre, Cyberjaya City Centre, Forest City and Malaysia Vision Valley 2.0.

*(Source: Economic Outlook 2021, Ministry of Finance Malaysia)*

## 7.5 Future prospects of our Group

Based on our Group's latest audited consolidated financial statements for the FYE 31 December 2019, the telecommunication network services segment was our main revenue contributor as set out below:-

Segment	Revenue RM'million	% of our Group's total revenue
Telecommunication network services	392.37	82.89
Mechanical and electrical engineering services	36.57	7.72
Green energy and power solutions	32.18	6.80
Trading of telecommunication and network products	12.25	2.59
<b>Total</b>	<b>473.37</b>	<b>100.00</b>

Our Board is of the view that the outlook for the telecommunications industry in Malaysia is positive with the expected introduction of 5G technology in Malaysia, as set out in Section 7.2 of this Abridged Prospectus. As Malaysian telecommunication operators roll out their 5G networks, our management anticipates potential increase in demand for our telecommunication network services. Our management will leverage our Group's track record and technical know-how to capture potential growth by securing additional telecommunication network services projects.

As set out in Section 4 of this Abridged Prospectus, up to approximately RM13.25 million in gross proceeds to be raised from the Rights Issue with Warrants will be utilised to fund the working capital requirements of our Group's telecommunication network services segment, in anticipation of the abovementioned positive outlook for the industry. Such proceeds will provide our Group with the necessary working capital to undertake new telecommunication network services projects arising from the expected roll out of 5G networks in Malaysia and the successful completion of such projects may contribute positively to our Group's future earnings.

Further to the above, our management remains committed to growing our Group's other businesses, including its existing telecommunications operations in other ASEAN countries, namely Indonesia, Myanmar, Vietnam and China, by leveraging our experience in telecommunication network services to earn new projects.

As at the LPD, our Group has a total telecommunication tower portfolio of approximately 4,200 towers across Malaysia, Vietnam and Myanmar, which we lease back to local telecommunication operators to generate recurring revenue. Our Group shall continue to invest in both greenfield and brownfield telecommunication opportunities to grow our Group's existing tower portfolio in the aforementioned countries and may potentially expand in to other ASEAN countries should suitable opportunities arise.

Our Group is also developing its green energy and power solutions as a recurring revenue stream, given supporting initiatives from the Malaysian Government as set out in Section 7.3 of this Abridged Prospectus. As at the LPD, our Group owns 17 solar farms generating a total of 11.2MW of energy. In line with the above, our Group had recently completed the acquisition of 6 solar farms with an installed capacity of 5.3MW as set out below:-

- i. On 20 December 2019, our Board had announced that Milab Marketing Sdn Bhd ("**MMSB**"), a wholly-owned subsidiary of OCK had entered into a conditional shares sales agreement for the acquisition of 6,600,000 ordinary shares, representing 100% equity interest in Green Leadership Sdn Bhd ("**Acquisition of Green Leadership**").

As at 28 September 2020, RM31.65 million had been paid and our Group had acquired 4 solar farms with an installed capacity of 3.3 MW pursuant to the Acquisition of Green Leadership and the Acquisition of Green Leadership was completed on even date.

- ii. On 12 February 2020, our Board had announced that MMSB had completed the acquisition of 3,600,000 ordinary shares representing 100% equity interest in Solar System & Power Sdn Bhd ("**Acquisition of Solar System & Power**").

As at 31 July 2020, RM13.00 million had been paid pursuant to the abovementioned acquisition and our Group had acquired 2 solar farms with an installed capacity of 2.0MW pursuant to the Acquisition of Solar System & Power.

As at the LPD, the mechanical and electrical engineering services segment has a total of 7 on-going projects with an estimated outstanding order book of RM3.33 million. The segment is currently focused on executing its said outstanding orderbook while continuing to tender for new contracts to ensure a sustainable revenue stream for the segment.

Premised on the above and barring any unforeseen circumstances, our Board after having considered all other relevant aspects, including the economy prospects and industry outlook, is cautiously optimistic about our Group's future prospects.

*(Source: Management of OCK)*

## 8. FINANCIAL EFFECTS OF THE RIGHTS ISSUE WITH WARRANTS

### 8.1 Issued share capital

The pro forma effects of the Rights Issue with Warrants on our issued share capital are as follows:-

	<----Minimum Scenario---->		<----Maximum Scenario---->	
	No. of OCK Shares	RM	No. of OCK Shares	RM
Issued share capital as at the LPD	958,572,962	295,524,862	958,572,962	295,524,862
Assume full exercise of Warrants A	-	-	264,072,954	187,491,797 <sup>*1</sup>
Reversal of warrant reserve pursuant to the full exercise of Warrants A	-	-	-	84,133,643
	<u>958,572,962</u>	<u>295,524,862</u>	<u>1,222,645,916</u>	<u>567,150,302</u>
Rights Shares to be issued pursuant to the Rights Issue with Warrants	95,857,296	8,002,300 <sup>*2</sup>	122,264,591	10,537,401 <sup>*2</sup>
	<u>1,054,430,258</u>	<u>303,527,162</u>	<u>1,344,910,507</u>	<u>577,687,703</u>
Shares to be issued arising from the full exercise of Warrants B	95,857,296	40,260,064 <sup>*3</sup>	122,264,591	51,351,128 <sup>*3</sup>
Reversal of warrant reserve pursuant to the full exercise of Warrants B	-	9,969,159 <sup>*4</sup>	-	12,715,517 <sup>*4</sup>
<b>Enlarged issued share capital</b>	<b><u>1,150,287,554</u></b>	<b><u>353,756,385</u></b>	<b><u>1,467,175,098</u></b>	<b><u>641,754,348</u></b>

#### Notes:-

- \*1 Computed based on the exercise price of RM0.71 per Warrant A
- \*2 Computed based on the Issue Price and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account and thereafter deducting the estimated expenses of RM1.20 million in relation to the Corporate Exercises
- \*3 Computed based on the exercise price of RM0.42 per Warrant B
- \*4 Computed based on the number of Warrants B multiplied by the theoretical fair value of RM0.104 per Warrant B based on the trinomial option pricing model as extracted from Bloomberg as at 10 November 2020, being the last Market Day immediately preceding the Price-Fixing Date

### 8.2 NA and gearing

For illustration purposes only, the pro forma effects of the Rights Issue with Warrants on the latest unaudited consolidated NA and gearing of our Group as at 30 September 2020 are as follows:-

### Minimum Scenario

	I	II	
	Unaudited as at 30 September 2020 RM'000	After the Rights Issue with Warrants RM'000	After I and assuming full exercise of Warrants B RM'000
Share capital	295,525	303,527 <sup>*1</sup>	353,756 <sup>*3</sup>
Warrant reserve	84,134	94,103 <sup>*1</sup>	84,134 <sup>*3</sup>
Other reserves	159,864	159,864	159,864
<b>Shareholders' equity/ NA</b>	<b>539,523</b>	<b>557,494</b>	<b>597,754</b>
Non-controlling interests	76,762	76,762	76,762
<b>Total equity</b>	<b>616,285</b>	<b>634,256</b>	<b>674,516</b>
No. of shares in issue ('000)	958,573	1,054,430	1,150,288
NA per share (RM)	0.56	0.53	0.52
Total borrowings	451,491	441,491 <sup>*2</sup>	441,491
Gearing ratio (times)	0.73	0.70	0.65

#### Notes:-

- \*1 Computed based on the subscription of 95,857,296 Rights Shares at the Issue Price under the Minimum Scenario and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account, and the recognition of 95,857,296 Warrants B at the theoretical fair value of RM0.104 per Warrant B based on the trinomial option pricing model as extracted from Bloomberg as at 10 November 2020, being the last Market Day immediately preceding the Price-Fixing Date. Thereafter deducting the estimated expenses of RM1.20 million in relation to the Corporate Exercises from the share capital account
- \*2 Assuming RM10.00 million raised from the Rights Issue with Warrants will be utilised for repayment of our Group's existing bank borrowings under the Minimum Scenario
- \*3 Assuming all 95,857,296 Warrants B are exercised at the exercise price of RM0.42 per Warrant B under the Minimum Scenario and the corresponding partial reversal of the warrant reserve to share capital amounting to approximately RM9.97 million

### Maximum Scenario

	I	II	III	
	Unaudited as at 30 September 2020 RM'000	Assuming full exercise of the Warrants A RM'000	After I and the Rights Issue with Warrants RM'000	After II and assuming full exercise of Warrants B RM'000
Share capital	295,525	567,150 <sup>*1</sup>	577,688 <sup>*2</sup>	641,754 <sup>*4</sup>
Warrant reserve	84,134	- <sup>*1</sup>	12,716 <sup>*2</sup>	- <sup>*4</sup>
Other reserves	159,864	159,864	159,864	159,864
<b>Shareholders' equity/ NA</b>	<b>539,523</b>	<b>727,014</b>	<b>750,268</b>	<b>801,618</b>
Non-controlling interests	76,762	76,762	76,762	76,762
<b>Total equity</b>	<b>616,285</b>	<b>803,776</b>	<b>827,030</b>	<b>878,380</b>
No. of shares in issue ('000)	958,573	1,222,646	1,344,911	1,467,175
NA per share (RM)	0.56	0.59	0.56	0.55
Total borrowings	451,491	451,491	441,491 <sup>*3</sup>	441,491
Gearing ratio (times)	0.73	0.56	0.53	0.50

#### Notes:-

- \*1 Assuming all 264,072,954 Warrants A are exercised at the exercise price of RM0.71 per Warrant A and the reversal of the warrant reserve to the share capital

- \*2 Computed based on the subscription of 122,264,591 Rights Shares at the Issue Price under the Maximum Scenario and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account, and the recognition of 122,264,591 Warrants B at the theoretical fair value of RM0.104 per Warrant B based on the trinomial option pricing model as extracted from Bloomberg as at 10 November 2020, being the last Market Day immediately preceding the Price-Fixing Date. Thereafter deducting the estimated expenses of RM1.20 million in relation to the Corporate Exercises from the share capital account
- \*3 Assuming RM10.00 million raised from the Rights Issue with Warrants will be utilised for repayment of our Group's existing bank borrowings under the Maximum Scenario
- \*4 Assuming all 122,264,591 Warrants B are exercised at the exercise price of RM0.42 per Warrant B under the Maximum Scenario and the reversal of the warrant reserve to share capital

### 8.3 Earnings and EPS

The Rights Issue with Warrants, which is expected to be completed in the first quarter of 2021, is not expected to have any material effect on the earnings and EPS of our Group for the FYE 31 December 2021. However, there may be a dilution in the EPS of our Group for the FYE 31 December 2021 due to the increase in the number of OCK Shares in issue arising from the Rights Issue with Warrants. Notwithstanding that, the Rights Issue with Warrants is expected to contribute positively to the future earnings of our Group in the ensuing financial year(s) via the utilisation of the proceeds.

For illustrative purpose only, based on the latest audited consolidated statements of comprehensive income of our Group for the FYE 31 December 2019, the pro forma dilution effect of the Rights Issue with Warrants on the basic EPS of our Group is set out below:-

#### Minimum Scenario

	I	II
	Audited as at 31 December 2019	After the Rights Issue with Warrants
		After I and assuming full exercise of the Warrants B
PAT attributable to the owners of our Company (RM'000)	28,275	28,275
No. of Shares ('000)	958,573	1,054,430
Basic EPS (sen)	2.95	2.68

#### Maximum Scenario

	I	II	III
	Audited as at 31 December 2019	Assuming full exercise of the Warrants A	After I and the Rights Issue with Warrants
			After II and assuming full exercise of the Warrants B
PAT attributable to the owners of our Company (RM'000)	28,275	28,275	28,275
No. of Shares ('000)	958,573	1,222,646	1,344,911
Basic EPS (sen)	2.95	2.31	2.10

## 9. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES, MATERIAL COMMITMENTS AND MATERIAL TRANSACTIONS

### 9.1 Working capital

Our Group's working capital requirements is funded by a combination of internal and external sources of funds. Our internal sources of funds are generated from our operating activities as well as our cash and bank balances, whereas our external sources of funds are derived from credit extended by suppliers and credit facilities from licensed financial institutions.

Our Board is of the opinion that, after taking into consideration the funds generated from our operations, existing cash and bank balances and the banking facilities available to our Group as well as the proceeds to be raised from the Rights Issue with Warrants as set out in Section 4 of this Abridged Prospectus and the future potential impact of COVID-19 on the operations of our Group as set out in Section 6.1.5 of this Abridged Prospectus, we will have sufficient working capital for a period of 12 months from the date of this Abridged Prospectus.

### 9.2 Borrowings

As at the LPD, our Group has total outstanding borrowings of approximately RM456.80 million. All of our borrowings are interest-bearing, further details of which are set out as follows:-

	Purpose of facility	Weighted average annual interest rate %	Outstanding as at the LPD RM'million
<b>Long term borrowings:-</b>			
Hire purchase	To finance telecommunication equipment and hardware as well as solar panels and equipment	2.92	1.11
Term loans denominated in USD	To finance the construction of telecommunication towers	5.07	145.85 <sup>*1</sup>
Term loans denominated in VND	To finance the construction of telecommunication towers		39.71 <sup>*2</sup>
Term loans denominated in RM	To finance the construction of telecommunication towers and solar farms as well as the acquisition of solar farms		52.80
			<b>239.47</b>
<b>Short term borrowings:-</b>			
Hire purchase	To finance computers, notebooks/ laptops and software systems	2.92	3.64
Bank overdrafts	To finance working capital, such as purchase of raw materials, payment to subcontractors and administrative overheads	5.24	47.76
Revolving credit	To finance working capital, such as purchase of raw materials, payment to subcontractors and administrative overheads	4.93	43.71

	Purpose of facility	Weighted average annual interest rate %	Outstanding as at the LPD RM'million
Revolving project loan	To finance working capital, such as purchase of raw materials, payment to subcontractors and administrative overheads	6.02	0.67
Term loans denominated in USD	To finance the construction of telecommunication towers	5.07	70.03 <sup>*3</sup>
Term loans denominated in VND	To finance the construction of telecommunication towers		13.26 <sup>*4</sup>
Term loans denominated in RM	To finance the construction of telecommunication towers and solar farms as well as the acquisition of solar farms		13.20
Trade facilities	To finance payment to suppliers and subcontractors	2.52	25.06
			<b>217.33</b>
<b>Total</b>			<b>456.80</b>

**Notes:-**

- \*1 Comprising USD-denominated term loans of approximately USD35.28 million, converted based on the exchange rate of USD1:RM4.134, being the middle rate quoted by Bank Negara Malaysia at 12.00 p.m., on the LPD
- \*2 Comprising VND-denominated term loans of approximately VND223.09 billion, converted based on the exchange rate of VND100:RM0.0178, being the middle rate quoted by Bank Negara Malaysia at 12.00 p.m., on the LPD
- \*3 Comprising USD-denominated term loans of approximately USD16.94 million, converted based on the exchange rate of USD1:RM4.134, being the middle rate quoted by Bank Negara Malaysia at 12.00 p.m., on the LPD
- \*4 Comprising VND-denominated term loans of approximately VND74.49 billion, converted based on the exchange rate of VND100:RM0.0178, being the middle rate quoted by Bank Negara Malaysia at 12.00 p.m., on the LPD

There have been no default on payments by our Group of either interest and/ or principal sums nor any breaches of covenants in respect of any borrowings during the FYE 31 December 2019 and the subsequent financial period up to the LPD.

**9.3 Contingent liabilities**

Save as disclosed below, as at the LPD, our Board confirms that there are no other contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the financial results/ position of our Group:-

Contingent liabilities of our Group as at the LPD	RM'million
Corporate guarantee to licensed banks for facilities granted to subsidiaries	456.80

**9.4 Material commitments**

Save as disclosed below, as at the LPD, our Board confirms that there are no material commitments for capital expenditure incurred or known to be incurred by our Group that have not been provided for which, upon becoming enforceable, may have a material impact on the financial results/ position of our Group:-

<b>Capital commitments of our Group as at the LPD</b>	<b>RM'million</b>
In respect of capital expenditure:-	
Telecommunication network services property, plant and equipment	
i. Approved and contracted for	82.00
ii. Approved but not contracted for	120.58
<b>Total</b>	<b><u>202.58</u></b>

The above capital commitments are expected to be funded by internally-generated funds and/ or bank borrowings.

**9.5 Material transactions**

As at the LPD, save for the Rights Issue with Warrants, the Acquisition of Green Leadership and the Acquisition of Solar System & Power as set out in Section 7.5 of this Abridged Prospectus, there are no other material transactions which may have a material effect on the operations, financial position and results of our Group since our Group's latest audited consolidated financial statements for the FYE 31 December 2019.

**10. INSTRUCTIONS FOR ACCEPTANCE, SALE OR TRANSFER, EXCESS APPLICATION AND PAYMENT****10.1 General**

As you are an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Rights Shares with Warrants B which you are entitled to subscribe for in full or in part under the terms of the Rights Issue with Warrants. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such securities into your CDS Account and the RSF to enable you to subscribe for the Provisional Rights Shares with Warrants B, as well as to apply for Excess Rights Shares with Warrants B if you choose to do so.

This Abridged Prospectus and the RSF are also available from our registered office, our Share Registrar or from Bursa Securities' website (<https://www.bursamalaysia.com>).

**10.2 NPA**

The Provisional Rights Shares with Warrants B are prescribed securities pursuant to Section 14(5) of the SICDA and therefore, all dealings in the Provisional Rights Shares with Warrants B will be by book entries through the CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository. You and/ or your renounee(s) and/ or transferee(s) (if applicable) are required to have valid and subsisting CDS Accounts when making your applications.

**10.3 Methods of acceptance and application**

You may subscribe for the Provisional Rights Shares with Warrants B as well as apply for Excess Rights Shares with Warrants B, if you choose to do so, using either of the following methods:-



Method	Category of Entitled Shareholders
RSF	All Entitled Shareholders
e-Subscription	All Entitled Shareholders

#### 10.4 Last date and time for acceptance and payment

The last date and time for acceptance and payment for the Provisional Rights Shares with Warrants B and the Excess Application is the Closing Date.

We shall make an announcement on the outcome of the Rights Issue with Warrants after the Closing Date.

#### 10.5 Procedure for full acceptance and payment

**FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL RIGHTS SHARES WITH WARRANTS B, EXCESS RIGHTS SHARES WITH WARRANTS B AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU AND/ OR YOUR RENOUNCEE(S) AND/ OR TRANSFEREE(S) (IF APPLICABLE) WISH TO SELL/ TRANSFER ALL OR ANY PART OF YOUR PROVISIONAL RIGHTS SHARES WITH WARRANTS B ARE SET OUT IN THIS ABRIDGED PROSPECTUS, THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN. IN ACCORDANCE WITH THE CMSA, THE RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THE ABRIDGED PROSPECTUS.**

**YOU AND/ OR YOUR RENOUNCEE(S) AND/ OR TRANSFEREE(S) (IF APPLICABLE) ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS, THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY. IN ACCORDANCE WITH SECTION 232(2) OF THE CMSA, THE RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THIS ABRIDGED PROSPECTUS.**

**ACCEPTANCES AND/ OR PAYMENTS FOR THE PROVISIONAL RIGHTS SHARES WITH WARRANTS B WHICH DO NOT STRICTLY CONFORM TO THE TERMS OF THIS ABRIDGED PROSPECTUS, THE RSF OR THE NOTES AND INSTRUCTIONS CONTAINED THEREIN OR WHICH ARE ILLEGIBLE MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. OUR SHARE REGISTRAR WILL NOT CONTACT YOU AND/ OR YOUR RENOUNCEE(S) AND/ OR TRANSFEREE(S) (IF APPLICABLE) FOR SUCH ACCEPTANCES.**

##### 10.5.1 By way of RSF

Acceptance of and payment for the Provisional Rights Shares with Warrants B must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF.

If you and/ or your renounee(s) and/ or transferee(s) (if applicable) wish to accept either in full or in part of the Provisional Rights Shares with Warrants B of your entitlement, please complete Parts I(A) and II of the RSF in accordance with the notes and instructions contained in the RSF. Each completed and signed RSF together with the relevant payment must be sent to our Share Registrar using the reply envelope provided (at your own risk) by **ORDINARY POST, COURIER or DELIVERY BY HAND** to the address stated below:-

**Tricor Investor & Issuing House Services Sdn Bhd**  
 Unit 32-01, Level 32, Tower A  
 Vertical Business Suite, Avenue 3, Bangsar South  
 No 8, Jalan Kerinchi  
 59200 Kuala Lumpur

Tel. No.: 03-2783 9299  
Fax. No.: 03-2783 9222

OR

Customer Service Centre  
Unit G-3 Ground Floor  
Vertical Podium Avenue 3, Bangsar South  
No. 8 Jalan Kerinchi  
59200 Kuala Lumpur

so as to arrive **not later than the Closing Date**, being the last date and time for acceptance and payment for the Provisional Rights Shares with Warrants B.

If you and/ or your renounee(s) and/ or transferee(s) (if applicable) lose, misplace or for any other reasons require another copy of the RSF, you and/ or your renounee(s) and/ or transferee(s) (if applicable) may obtain additional copies from your stockbroker, our Share Registrar at the address stated above, our registered office or the website of Bursa Securities (<https://www.bursamalaysia.com>).

1 RSF can only be used for acceptance of the Provisional Rights Shares with Warrants B standing to the credit of 1 CDS Account. Separate RSF(s) must be used for the acceptance of Provisional Rights Shares with Warrants B standing to the credit of more than 1 CDS Account. If successful, the Rights Shares with Warrants B subscribed for will be credited into your respective CDS Account(s) as stated in the completed RSF(s).

A reply envelope is enclosed in this Abridged Prospectus. To facilitate the processing of the RSF(s) by our Share Registrar, you are advised to use 1 reply envelope for each completed RSF.

The minimum number of Rights Shares with Warrants B that can be subscribed for or accepted is 1 Rights Shares with Warrants B. However, you and/ or your renounee(s) and/ or transferee(s) (if applicable) should take note that a trading board lot for the Rights Shares and Warrants comprises of 100 Rights Shares and 100 Warrants, respectively. Fractions of Rights Shares with Warrants B, if any, shall be disregarded, and dealt with in such manner as our Board shall in their absolute discretion deem fit and expedient, and to be in the best interest of our Company.

If acceptance of and payment for the Provisional Rights Shares with Warrants B allotted to you and/ or your renounee(s) and/ or transferee(s) (if applicable) is not received by our Share Registrar by **the Closing Date**, being the last date and time for acceptance of and payment for the Provisional Rights Shares with Warrants B, you and/ or your renounee(s) and/ or transferee(s) (if applicable) will be deemed to have declined the Provisional Rights Shares with Warrants B and it will be cancelled. Proof of time of postage shall not constitute proof of time of receipt by our Share Registrar.

In the event that the Provisional Rights Shares with Warrants B are not fully taken up by such applicants, our Board will then have the right to allot such Rights Shares with Warrants B to the applicants who have applied for the Excess Rights Shares with Warrants B in the manner as set out in Section 10.9 of this Abridged Prospectus. Our Board reserves the right to accept any application in full or in part only without assigning any reasons.

**EACH COMPLETED RSF MUST BE ACCOMPANIED BY THE APPROPRIATE REMITTANCE MADE IN RM FOR THE FULL AMOUNT PAYABLE FOR THE RIGHTS SHARES WITH WARRANTS B ACCEPTED IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY", MADE PAYABLE TO "OCK RIGHTS ISSUE ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR BY THE CLOSING DATE.**

**APPLICATIONS ACCOMPANIED BY PAYMENTS OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. DETAILS OF THE REMITTANCES MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE RSF.**

**NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE ISSUED BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE WITH WARRANTS. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, THE RIGHTS SHARES WITH WARRANTS B WILL BE CREDITED INTO YOUR CDS ACCOUNT AND A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED OR ALLOWED BY BURSA SECURITIES.**

**APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. OUR BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY APPLICATION OR TO ACCEPT ANY APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.**

**APPLICANTS SHOULD NOTE THAT THE RSF AND REMITTANCES SO LODGED WITH OUR SHARE REGISTRAR SHALL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.**

#### **10.5.2 By way of e-Subscription**

You and/ or your renounees and/ or transferees (if applicable) can have the option to accept your or their entitlement to the Provisional Rights Shares with Warrants B and payment for the Provisional Rights Shares with Warrants B through e-Subscription available from TIIH Online website at <https://tjih.online>. The e-Subscription is available to all Entitled Shareholders including individuals, corporations or institutional shareholders.

Subsequent to the Entitlement Date, we will, at our discretion, authorise the Share Registrar to send an electronic notification to the Registered Entitled Shareholders. If you are a Registered Entitled Shareholder, you will be notified on the availability of e-Subscription for the Rights Issue with Warrants on TIIH Online website.

The e-NPA and the e-RSF are available to you upon your login to TIIH Online. You are advised to read the instructions as well as the terms and conditions of the e-Subscription.

Registered Entitled Shareholders who wish to subscribe for the Provisional Rights Shares with Warrants B and apply for Excess Rights Shares with Warrants B by way of e-Subscription shall take note of the following:-

- i. any e-Subscription received by the Share Registrar after the Closing Date for Acceptance, Excess Application and Payment shall be regarded as null and void and of no legal effect unless our Board in its absolute discretion determines otherwise. Any e-Subscription, once received by the Share Registrar from you, is irrevocable and shall be binding on you;
- ii. you will receive notification to login to TIIH Online in respect of your shareholding in your CDS Account(s). Accordingly, for each CDS Account, you can choose to subscribe the Rights Shares Warrants B which you are entitled to in whole or part thereof as stipulated in this Abridged Prospectus;
- iii. the e-Subscription made must be in accordance with the procedures of submitting e-Subscription using TIIH Online, the terms and conditions of e-Subscription, this Abridged Prospectus and the e-RSF. Any e-Subscription submitted that does not conform to the terms and conditions of TIIH Online, this Abridged Prospectus and the e-RSF may not be accepted at our sole discretion. We reserve the right at our absolute discretion to reject any e-Subscription which are incomplete or incorrectly completed;
- iv. the number of Rights Shares with Warrants B you are entitled to under the Rights Issue with Warrants is set out in the e-RSF. You are required to indicate the number of Rights Shares with Warrants B you wish to accept and number of Excess Rights Shares with Warrants B you wish to apply in the e-RSF;
- v. the e-Subscription must be accompanied by remittance in RM which is to be made through online payment gateway or telegraphic transfer;
- vi. a handling fee of **RM5.00 per e-RSF** is payable should you make e-Subscription. You will also need to pay a stamp duty of RM10.00 for each e-RSF; and
- vii. the new Shares arising from the Rights Shares with Warrants B accepted and Excess Rights Shares with Warrants B applied (if successful pursuant to the procedure for Excess Application as stated in this Abridged Prospectus) will be issued and credited into your CDS Account as stated in the Record of Depositors as at the last date for transfer of Provisional Rights Shares with Warrants B.

All Entitled Shareholders who wish to opt for e-Subscription, either in full or in part of your Provisional Rights Shares with Warrants B, please read and follow the procedures set below: -

**i. Sign up as a user of TIIH Online**

- a. Access TIIH Online at <https://tiih.online>;
- b. Under e-Services, select "Sign Up" – "Create Individual Account" (applicable for individual shareholders) or "Create Corporate Holder Account" (applicable for corporation or institutional shareholders). You may refer to the tutorial guide posted on the homepage for assistance;
- c. Registration will be verified and you will be notified by email within two working days; and

- d. Proceed to activate your account with the temporary password given in the email and reset your own password.

Note: An email address is allowed to be used once to register as a new user account, and the same email address cannot be used to register another user account. If you are already a user of TIIH Online, you are not required to sign up again. If you are signing up to represent a Corporate Holder Account(s), please contact our Share Registrar for further details and requirements.

## ii. Procedures to make e-Subscription

### Individual Registered Entitled Shareholders

- a. Login to TIIH Online at <https://tiih.online>;
- b. Select the corporate exercise name: OCK Rights Issue with Warrants;
- c. Read and agree to the Terms & Conditions and confirm the Declaration;
- d. Preview your CDS Account details and your Provisional Rights Shares with Warrants B;
- e. Select the relevant CDS Account and insert the number of Rights Shares with Warrants B to subscribe and the number of Excess Rights Shares with Warrants B to apply (if applicable) in the e-RSF;
- f. Review and confirm the number of Rights Shares with Warrants B which you are subscribing and the number of Excess Rights Shares with Warrants B you are applying (if applicable) and the total amount payable for the Rights Shares with Warrants B and Excess Rights Shares with Warrants B (if applicable);
- g. Review the payment of stamp duty at RM10 for each e-RSF and handling fee of RM5 for each e-RSF which is included in the total amount payable;
- h. Proceed to pay via online payment gateway either through Maybank2U or any Financial Process Exchange (FPX) participating bank which you have an internet banking account;
- i. As soon as the online payment is completed, a confirmation message with details of your subscription and payment from TIIH Online and the relevant payment gateway will be sent to your registered e-mail address; and
- j. Print the payment receipt and your e-RSF for your reference and record.

### Corporation or institutional Registered Entitled Shareholders

- a. Login to TIIH Online at <https://tiih.online>;
- b. Select the corporate exercise name: OCK Rights Issue with Warrants;

- c. Agree to the Terms & Conditions and Declaration;
- d. Proceed to download the "e-RSF file of Provisional Rights Shares with Warrants B";
- e. Preview the respective CDS Account details and its Provisional Rights Share with Warrants B;
- f. Arrange to pay for the subscription of Rights Shares with Warrants B and Excess Rights Shares with Warrants B via telegraphic transfer into our designated bank account as follows:-

<b>Account Name:</b>	OCK RIGHTS ISSUE ACCOUNT	OCK EXCESS RIGHTS ISSUE ACCOUNT
<b>Bank:</b>	Malayan Banking Berhad	Malayan Banking Berhad
<b>Bank Account No.:</b>	514012432194	514012432209

- g. Arrange to pay stamp duty at RM10.00 for each e-RSF and handling fee of RM2.00 for each e-RSF into our Share Registrar's bank account as follows:-

<b>Account Name:</b>	TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
<b>Bank:</b>	Malayan Banking Berhad
<b>Bank Account No.:</b>	514012025081

- h. Once payments are completed, prepare the submission of your subscriptions by translating the data into the "e-RSF file on the Provisional Rights Shares with Warrants B";
- i. Login to TIIH Online, select corporate exercise name: OCK Rights Issue with Warrants and proceed to upload the subscription file duly completed;
- j. Select "Submit" to complete your submission; and
- k. Print the confirmation report of your submission for your record.

**iii. Terms and conditions for e-Subscription**

The e-Subscription of Rights Shares with Warrants B and Excess Rights Shares with Warrants B (if successful), shall be made on and subject to the terms and conditions appearing herein:-

- a. After login to TIIH Online, you are required to confirm and declare the following information given are true and correct:-
  - i. you have attained 18 years of age as at the last day for subscription and payment;
  - ii. you have, prior to making the e-Subscription, received a printed copy of this Abridged Prospectus and/ or have had access to this Abridged Prospectus from Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com), the contents of which you have read and understood; and

- iii. you agree to all the terms and conditions for the e-Subscription as set out in this Abridged Prospectus and have carefully considered the risk factors as set out in Section 6 of this Abridged Prospectus, in addition to all other information contained in this Abridged Prospectus, before making the e-Subscription application;
- b. you agree and undertake to subscribe for and to accept the number of Rights Shares with Warrants B and Excess Rights Shares with Warrants B applied (if applicable) for as stated in the e-RSF. Your confirmation of your subscription will signify, and will be treated as, your subscription of the number of Rights Shares with Warrants B that may be allotted to you;
- c. by making and completing your e-Subscription, you, if successful, request and authorise the Share Registrar or our Company to credit the Rights Shares with Warrants B allotted to you into your CDS Account;
- d. you acknowledge that your e-Subscription is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company or the Share Registrar and irrevocably agree that if:-
  - i. our Company or the Share Registrar does not receive your e-Subscription; or
  - ii. data relating to your e-Subscription application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to the Share Registrar, you will be deemed not to have made an e-Subscription and you may not make any claim whatsoever against our Company or the Share Registrar for the Rights Shares with Warrants B accepted and/ or Excess Rights Shares with Warrants B applied for or for any compensation, loss or damage relating to the e-Subscription;
- e. you will ensure that your personal particulars recorded with TIIH Online and Bursa Depository are correct. Otherwise, your e-Subscription may be rejected; you must inform Bursa Depository promptly of any change in address failing which the notification on the outcome of your e-Subscription will be sent to your address last maintained with Bursa Depository;
- f. by making and completing an e-Subscription, you agree that:-
  - i. in consideration of our Company agreeing to allow and accept your e-Subscription for the Provisional Rights Shares with Warrants B and Excess Rights Shares with Warrants B applied (if applicable), your e-Subscription is irrevocable and cannot be subsequently withdrawn; and
  - ii. the Share Registrar will not be liable for any delays, failures or inaccuracies in the processing of data relating to your e-Subscription due to a breakdown or failure of transmission or communication facilities or to any cause beyond our control;

- g. the Share Registrar, on the authority of our Company, reserves the right to reject applications which do not conform to these instructions; and
- h. notification on the outcome of your e-Subscription for the Rights Shares with Warrants B and Excess Rights Shares with Warrants B will be despatched to you by ordinary post to the address as shown in the Record of Depositors of our Company at your own risk within the timelines as follows:-
  - i. successful application - a notice of allotment will be despatched within 8 Market Days from the last day for application and payment for the Provisional Rights Shares with Warrants B; or
  - ii. unsuccessful/ partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the last day of application and payment for the Provisional Rights Shares with Warrants B.

The refund will be credited directly into your bank account if you have registered such bank account information to Bursa Depository for the purposes of cash dividend/ distribution. If you have not registered such bank account information to Bursa Depository the refund will be by issuance of cheque and sent by ordinary mail to your last address maintained with Bursa Depository at your own risk.

**WHERE AN APPLICATION IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/ DISTRIBUTION. IF YOU HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO THE APPLICANT BY ORDINARY POST TO THE ADDRESS AS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.**

**ALL RIGHTS SHARES WITH WARRANTS B TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WITH WARRANTS WILL BE ALLOTTED BY WAY OF CREDITING SUCH RIGHTS SHARES WITH WARRANTS B INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/ OR THEIR RENOUNCEE(S) AND/ OR TRANSFEREE(S) (IF APPLICABLE). NO PHYSICAL SHARE OR WARRANT CERTIFICATES WILL BE ISSUED.**

If acceptance of and payment for the Provisional Rights Shares with Warrants B allotted to you (whether in full or in part, as the case may be) are not received by our Share Registrar by the Closing Date, the provisional entitlement to you or remainder thereof (as the case may be) will be deemed to have been declined and will be cancelled.

Our Board will then have the right to allot any Rights Shares with Warrants B not validly taken up to applicants applying for the Excess Rights Shares with Warrants B in the manner as set out in Section 10.9 of this Abridged Prospectus.



#### **10.6 Procedure for part acceptance by Entitled Shareholders**

You are entitled to accept part of your Provisional Rights Shares with Warrants B provided always that the minimum number of Rights Shares with Warrants B that can be subscribed for or accepted is 1 Rights Share with Warrant B. Fractions of a Rights Share with Warrant B, if any, shall be disregarded and dealt with in a fair and equitable manner as our Board deems fit and expedient and in the best interests of our Company.

You must complete both Parts I(A) and II of the RSF by specifying the number of Rights Shares with Warrants B which you are accepting and deliver the completed and signed RSF together with the relevant payment to our Share Registrar in the manner set out in Section 10.5 of this Abridged Prospectus.

**YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN.**

The portion of the Provisional Rights Shares with Warrants B that have not been accepted will be made available to the applicants of the Excess Application.

#### **10.7 Procedure for sale or transfer of the Provisional Rights Shares with Warrants B**

As the Provisional Rights Shares with Warrants B are prescribed securities, you may dispose or transfer all or part of your entitlement to the Provisional Rights Shares with Warrants B to 1 or more person(s) through your stockbrokers for the period up to the last date and time for sale or transfer of the Provisional Rights Shares with Warrants B, without first having to request for a split of the Provisional Rights Shares with Warrants B standing to the credit of your CDS Account. To dispose or transfer all or part of your entitlement to the Provisional Rights Shares with Warrants B, you may sell such entitlement on the open market or transfer such entitlement to such persons as may be allowed pursuant to the Rules of Bursa Depository. If you have disposed or transferred only part of the Provisional Rights Shares with Warrants B, you may still accept the balance of the Provisional Rights Shares with Warrants B by completing Parts I(A) and II of the RSF. Please refer to Sections 10.5 and 10.6 of this Abridged Prospectus for the procedure for acceptance and payment.

In disposing or transferring all or part of your Provisional Rights Shares with Warrants B, you need not deliver any document including the RSF, to any stockbroker. However, you must ensure that there is sufficient Provisional Rights Shares with Warrants B standing to the credit of your CDS Account that are available for settlement of the sale or transfer.

Purchasers or transferees of the Provisional Rights Shares with Warrants B may obtain a copy of this Abridged Prospectus and the RSF from their stockbrokers or from our Share Registrar, or at our Registered Office. This Abridged Prospectus and RSF are also available on the website of Bursa Securities (<https://www.bursamalaysia.com>).

#### **10.8 Procedure for acceptance by renounee(s)/ transferee(s)**

Renounee(s) and/ or transferee(s) (if applicable) who wish to accept the Provisional Rights Shares with Warrants B must obtain a copy of the RSF from their stockbrokers or our Share Registrar, or at our Registered Office or from Bursa Securities' website at <https://www.bursamalaysia.com>, and complete the RSF and submit the same together with the remittance to our Share Registrar at the above-stated address in accordance with the notes and instructions printed therein.

The procedure for acceptance and payment applicable to the Entitled Shareholders as set out in Sections 10.5 and 10.6 of this Abridged Prospectus also applies to renounee(s) and/ or transferee(s) (if applicable) who wish to accept the Provisional Rights Shares with Warrants B.

**RENOUNCEE(S) AND/ OR TRANSFEREE(S) ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS ABRIDGED PROSPECTUS AND ADHERE TO THE NOTES AND INSTRUCTIONS CONTAINED IN THIS ABRIDGED PROSPECTUS AND THE RSF.**

## **10.9 Procedure for application of Excess Rights Shares with Warrants B**

### **10.9.1 By way of RSF**

You and/ or your renounee(s) and/ or transferee(s) (if applicable) may apply for the Excess Rights Shares with Warrants B in excess of your entitlement by completing Part I(B) of the RSF (in addition to Parts I(A) and II) and forwarding it (together with a **separate remittance made in RM** for the full amount payable in respect of the Excess Rights Shares with Warrants B applied for) to our Share Registrar **not later than the Closing Date**, being the last date and time for application and payment for the Excess Rights Shares with Warrants B.

**PAYMENT FOR THE EXCESS RIGHTS SHARES WITH WARRANTS B APPLIED FOR SHOULD BE MADE IN THE SAME MANNER AS DESCRIBED IN SECTION 10.5.1 OF THIS ABRIDGED PROSPECTUS, AND IN THE FORM OF BANKER'S DRAFT(S)/ CASHIER'S ORDER(S)/ MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY" AND MADE PAYABLE TO "OCK EXCESS RIGHTS ISSUE ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR BY THE CLOSING DATE.**

**THE PAYMENT MUST BE MADE FOR THE FULL AND EXACT AMOUNT PAYABLE FOR THE EXCESS RIGHTS SHARES WITH WARRANTS B APPLIED FOR ANY EXCESS OR INSUFFICIENT MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD.**

### **10.9.2 By way of e-Subscription**

If you are an Entitled Shareholder and/ or their renounee(s) and/ or transferee(s) (if applicable) who is an individual, you may apply for the Excess Rights Shares with Warrants B via e-Subscription in addition to your Provisional Rights Shares with Warrants B. If you wish to do so, you may apply for the Excess Rights Shares with Warrants B by following the same steps as set out in Section 10.5.2 of this Abridged Prospectus.

The e-Subscription for Excess Rights Shares with Warrants B will be made on, and subject to, the same terms and conditions appearing in Section 10.5.2 of this Abridged Prospectus.

It is the intention of our Board to allot the Excess Rights Shares with Warrants B, if any, on a fair and equitable basis and in the following priority:-

- i. Firstly, to minimise the incidence of odd lots;
- ii. Secondly, for allocation to Entitled Shareholders who have applied for the Excess Rights Shares with Warrants B, on a pro-rata basis and in board lot, calculated based on their respective shareholdings in our Company as at the Entitlement Date;
- iii. Thirdly, for allocation to Entitled Shareholders who have applied for the Excess Rights Shares with Warrants B, on a pro-rata basis and in board lot, calculated based on the quantum of their respective Excess Rights Shares with Warrants B applied for; and

- iv. Finally, for allocation to renouncee(s) and/ or transferee(s) (if applicable) who have applied for the Excess Rights Shares with Warrants B, on a pro-rata basis and in board lot, calculated based on the quantum of their respective Excess Rights Shares with Warrants B applied for.

In the event there is any remaining balance of the Excess Rights Shares with Warrants B applied for by the Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) who have applied for the Excess Rights Shares with Warrants B after carrying out steps (i) to (iv) as set out above, steps (ii) to (iv) will be repeated again in the same sequence to allocate the remaining balance of the Excess Rights Shares with Warrants B to the Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) who have applied for the Excess Rights Shares with Warrants B until such balance is fully allocated.

Nevertheless, our Board reserves the right to allot any Excess Rights Shares with Warrants B applied for in such manner as our Board deems fit, expedient and in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis manner, and that the intention of our Board as set out in steps (i)-(iv) above are achieved. Our Board also reserves the rights at its absolute discretion to accept in full or in part any application for the Excess Rights Shares with Warrants B without assigning any reason thereof.

**NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR EXCESS APPLICATION MONIES WILL BE ISSUED BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE EXCESS RIGHTS SHARES WITH WARRANTS B. HOWEVER, IF YOUR EXCESS APPLICATION IS SUCCESSFUL, THE RIGHTS SHARES WITH WARRANTS B WILL BE CREDITED INTO YOUR CDS ACCOUNT AND A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED OR ALLOWED BY BURSA SECURITIES.**

**APPLICATIONS FOR THE EXCESS RIGHTS SHARES WITH WARRANTS B SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. OUR BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY SUCH APPLICATION OR TO ACCEPT ANY SUCH APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.**

**WHERE AN APPLICATION FOR THE EXCESS RIGHTS SHARES WITH WARRANTS B IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/ DISTRIBUTION. IF YOU HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO THE APPLICANT BY ORDINARY POST TO THE ADDRESS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.**

#### **10.10 Form of issuance**

Bursa Securities has already prescribed OCK Shares to be listed on the Main Market of Bursa Securities and to be deposited with Bursa Depository. Accordingly, the Rights Shares and Warrants B are prescribed securities and as such, the SICDA and the Rules of Bursa Depository shall apply to all dealings in the Rights Shares and Warrants B. You must have a valid and subsisting CDS Account in order to subscribe for the Rights Shares with Warrants B.

Failure to comply with the specific instructions for applications or inaccuracy in the CDS Account number may result in the application being rejected. No physical share or warrant certificates shall be issued to you under the Rights Issue with Warrants. Instead, the Rights Shares and the Warrants B will be credited directly into your CDS Account.

A notice of allotment will be despatched to you and/ or your renounee(s) and/ or transferee(s) (if applicable) by ordinary post to the address shown in our Record of Depositors provided by Bursa Depository at your own risk within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities.

Where the Rights Shares with Warrants B are provisionally allotted to the Entitled Shareholders in respect of their existing OCK Shares standing to the credit in their CDS Account as at the Entitlement Date, the acceptance by the Entitled Shareholders of the Provisional Rights Shares with Warrants B shall mean that they consent to receive such Rights Shares and Warrants B as prescribed or deposited securities which will be credited directly into their CDS Account.

Any person who has purchased the Provisional Rights Shares with Warrants B or to whom the Provisional Rights Shares with Warrants B has been transferred and intends to subscribe for the Rights Shares with Warrants B must state his or her CDS Account number in the space provided in the RSF. The Rights Shares and Warrants B will be credited directly as prescribed or deposited securities into his or her CDS Account upon allotment and issuance.

The Excess Rights Shares with Warrants B, if allotted to the successful applicant who applies for Excess Rights Shares with Warrants B, will be credited directly as prescribed securities into his or her CDS Account. The allocation will be made on a fair and equitable basis in such manner as our Board in its absolute discretion deems fit and expedient and in the best interest of our Company, as disclosed in Section 10.9 of this Abridged Prospectus.

#### **10.11 Laws of foreign jurisdiction**

This Abridged Prospectus, and the accompanying NPA and RSF have not been (and will not be) made to comply with the laws of any foreign jurisdiction and have not been (and will not be) lodged, registered or approved pursuant to or under any legislation (or with or by any regulatory authorities or other relevant bodies) for subscription of any foreign jurisdiction. The Rights Issue with Warrants will not be made or offered for subscription in any foreign jurisdiction.

Accordingly, this Abridged Prospectus, and the accompanying NPA and RSF will not be sent to the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) who do not have a registered address in Malaysia. However, such Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) may collect this Abridged Prospectus, and the accompanying NPA and RSF from our Share Registrar, in which event our Share Registrar shall be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting these documents relating to the Rights Issue with Warrants.

The Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) may accept or renounce (as the case may be) all or any part of their entitlements and exercise any other rights in respect of the Rights Issue with Warrants only to the extent that it would be lawful to do so. UOBKH, our Share Registrar, our Company, our Directors and officers and other professional advisers would not, in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) are or may be subject. Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) shall solely be responsible to seek advice as to the laws of the jurisdictions to which they are or may be subject to. UOBKH, our Share Registrar, our Company, our Directors and officers and other professional advisers shall not accept any responsibility or liability in the event that any acceptance or renunciation made by any Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable), is or shall become unlawful, unenforceable, voidable or void in any such jurisdiction.

The Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) will be responsible for payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction and we shall be entitled to be fully indemnified and held harmless by such Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) for any such issue, transfer or other taxes or other requisite payments. They will have no claims whatsoever against us and/ or UOBKH in respect of their rights and entitlements under the Rights Issue with Warrants. Such Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) should consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to accept the Rights Issue with Warrants.

By signing the RSF, the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) are deemed to have represented, acknowledged and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) UOBKH, our Share Registrar, our Company, our Directors and officers and other professional advisers that:-

- i. we would not, by acting on the acceptance or renunciation in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) are or may be subject to;
- ii. the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation of the Provisional Rights Shares with Warrants B;
- iii. the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) are not nominees or agents of a person in respect of whom we would, by acting on the acceptance or renunciation of the Provisional Rights Shares with Warrants B, be in breach of the laws of any jurisdiction to which that person is or may be subject to;
- iv. the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) are aware that the Rights Shares with Warrants B can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;

- v. the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) have received a copy of this Abridged Prospectus, have access to such financial and other information and have been provided the opportunity to ask such questions to our representatives and receive answers thereto as they deem necessary in connection with their decision to subscribe for or purchase the Rights Shares with Warrants B; and
- vi. the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares with Warrants B, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Rights Shares and the Warrants B.

Persons receiving this Abridged Prospectus, and the accompanying NPA and RSF (including without limitation to custodians, nominees and trustees) must not, in connection with the offer, distribute or send it into any country or jurisdiction, where to do so would or might contravene local securities, exchange control or relevant laws or regulations. If this Abridged Prospectus, and the accompanying NPA and RSF are received by any persons in such country or jurisdiction, or by the agent or nominee of such a person, he must not seek to accept the offer unless he has complied with and observed the laws of the relevant country or jurisdiction in connection herewith.

Any person who does forward this Abridged Prospectus and the accompanying NPA and RSF to any foreign country or jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this section of the Abridged Prospectus and we reserve the right to reject a purported acceptance of the Provisional Rights Shares with Warrants B from any such application by Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) in any jurisdiction other than Malaysia.

We reserve the right, in our absolute discretion, to treat any acceptance of the Provisional Rights Shares with Warrants B as invalid if it believes that such acceptance may violate any applicable legal or regulatory requirements.

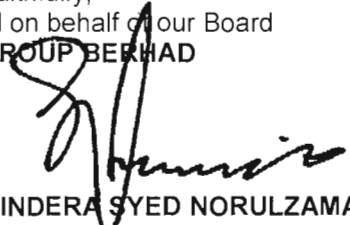
## 11. TERMS AND CONDITIONS

The issuance of the Rights Shares and the Warrants B pursuant to the Rights Issue with Warrants is governed by the terms and conditions set out in the Documents enclosed herewith.

## 12. FURTHER INFORMATION

You are advised to refer to the attached appendices for further information.

Yours faithfully,  
For and on behalf of our Board  
OCK GROUP BERHAD

  
DATO' INDERA SYED NORULZAMAN BIN SYED KAMARULZAMAN  
Senior Independent Non-Executive Chairman

**APPENDIX I - INFORMATION ON OUR COMPANY****1. SHARE CAPITAL**

As at the LPD, our issued share capital is RM295,524,862 comprising 958,572,962 OCK Shares.

**2. BOARD OF DIRECTORS**

The details of our Board as at the LPD are set out as follows:-

<b>Name</b>	<b>Age</b>	<b>Address</b>	<b>Nationality</b>
Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman (Senior Independent Non-Executive Chairman)	70	25, Aman Kiara, Jalan Kiara 5, Mont Kiara, 50480 Kuala Lumpur	Malaysian
Abdul Halim Bin Abdul Hamid (Deputy Chairman)	53	No. 22, Jalan 7A/7, Bandar Tasik Puteri Kundang, 48020 Rawang, Selangor	Malaysian
Ooi Chin Khoon (Group Managing Director)	52	Block E-3A, Kondo One Menerung, Jalan Menerung, Bangsar, 59000, Kuala Lumpur	Malaysian
Low Hock Keong (Group Chief Executive Officer and Executive Director)	49	No. 7, Jalan Murai Off Jalan Meru, 41050 Klang, Selangor	Malaysian
Chang Tan Chin (Executive Director)	52	No. 93, Jalan Sepah Puteri 5/14, Seri Utama, Kota Damansara, 47810 Petaling Jaya, Selangor	Malaysian
Chong Wai Yew (Executive Director)	50	30, Jalan Kemuning Permai 33/155, Kemuning Residence, 40400 Shah Alam, Selangor	Malaysian
Mahathir Bin Mahzan (Independent Non-Executive Director)	42	1B-02-02, Bungaraya Condominium, Saujana Resort, Seksyen U2, 40150 Shah Alam, Selangor	Malaysian
YM Syed Hazrain Bin Syed Razlan Jamalullail (Independent Non-Executive Director)	42	Istana Arau, 02600 Arau, Perlis	Malaysian
Rear Admiral (R) Dato' Mohd Som Bin Ibrahim (Non-Independent and Non-Executive Director)	66	Lot 876, Persiaran Desa Bayu 1/B, Taman Desa Bayu, 32040 Manjung, Perak	Malaysian

**3. HISTORICAL SHARE PRICES**

The monthly highest and lowest market prices of OCK Shares for the past 12 months preceding the date of this Abridged Prospectus are as follows:-

	<b>High RM</b>	<b>Low RM</b>
<b>2019</b>		
December	0.600	0.565
<b>2020</b>		
January	0.625	0.575
February	0.655	0.510
March	0.545	0.345
April	0.515	0.395
May	0.590	0.485
June	0.615	0.505

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

	High RM	Low RM
July	0.580	0.490
August	0.535	0.465
September	0.535	0.430
October	0.450	0.390
November	0.475	0.385
Last transacted market price of OCK Shares as at 2 July 2020 (being the last Market Day immediately prior to the announcement of the Corporate Exercises)		RM0.560
Last transacted market price of OCK Shares as at the LPD		RM0.430
Last transacted market price of OCK Shares on 4 December 2020 (being the last Market Day immediately preceding the ex-date for the Rights Issue with Warrants)		RM0.520
<i>(Source: Bloomberg)</i>		

**4. OPTION TO SUBSCRIBE FOR OCK SHARES**

As at the LPD, save for the Warrants A, Outstanding ESOS Options, Provisional Rights Shares with Warrants B and Excess Rights Shares with Warrants B, no option to subscribe for our OCK Shares has been granted or is entitled to be granted to anyone.

The Outstanding ESOS Options comprise 30,000,000 outstanding ESOS options, which were offered on 16 November 2020 to eligible Directors and employees of our Company and our subsidiaries that are not dormant. Each ESOS option carries the right to subscribe for 1 new OCK Share at the exercise price of RM0.39 per ESOS option. The vesting conditions of the Outstanding ESOS Options are as follows:-

Number of Outstanding ESOS Options	Exercisable period
9,000,000 (30% of Outstanding ESOS Options)	From 1 January 2021 to 31 December 2021
9,000,000 (30% of Outstanding ESOS Options)	From 1 January 2022 to 31 December 2022
12,000,000 (40% of Outstanding ESOS Options)	From 1 January 2023 to 31 December 2023

**5. MATERIAL CONTRACTS**

Save as disclosed below, our Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the 2 years preceding the date of this Abridged Prospectus:-

- i. the Deed Poll B;
- ii. the settlement agreement dated 1 June 2020 between OCK M&E Sdn Bhd ("**OCKME**") and Axisjaya Sdn Bhd to settle all disputes and claims in relation to the civil suit for the amount due under the sub-contract works carried out and completed by OCKME, for a total settlement sum of RM2,227,316.63 ("**Settlement Agreement**"). In accordance with the Settlement Agreement, the said settlement sum is expected to be fully paid by Axisjaya Sdn Bhd to OCKME by 30 January 2021; and
- iii. the Underwriting Agreement.



**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)****6. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at the LPD, save as disclosed below, our Group is not engaged in any material litigation, claims and/ or arbitration, either as plaintiff or defendant, and our Board confirms that there are no other proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of our Group:-

i. OCKME v Axisjaya Sdn Bhd ("**Defendant**") BA-22C-36-09/2019

OCK's wholly-owned subsidiary, OCKME, filed a Writ of Summons and Statement of Claim, both dated 3 September 2020, against the Defendant. OCKME is claiming for a sum of RM2,740,315.95 in relation to the various sub-contract works carried out and completed by OCKME for projects and/ or works sub-contracted by the Defendant to OCKME.

The parties have discussed and arrived at an agreement on the final accounts for the sub-contract works and arising therefrom, agreed to enter into a full and final settlement of RM2,227,316.63, to be fully paid by Axisjaya Sdn Bhd to OCKME, via the Settlement Agreement.

**7. KEY FINANCIAL INFORMATION**

Our audited consolidated financial information for the past 3 financial years up to the FYE 31 December 2019 and our most recent announced unaudited interim consolidated financial information for the 9-month FPE 30 September 2020 together with the relevant notes are disclosed in the following documents which have been published on the website of Bursa Securities at <https://www.bursamalaysia.com>:-

	<b>Pages</b>
<b>Our annual report for the FYE 31 December 2017</b>	
Statements of comprehensive income	69-70
Statements of financial position	71-72
Consolidated statement of changes in equity	73-74
Statement of changes in equity	75
Statements of cash flows	76-78
Notes to the financial statements	79-173
<b>Our annual report for the FYE 31 December 2018</b>	
Statements of comprehensive income	80-81
Statements of financial position	82-83
Consolidated statement of changes in equity	84-87
Statement of changes in equity	88
Statements of cash flows	89-91
Notes to the financial statements	92-204
<b>Our annual report for the FYE 31 December 2019</b>	
Statements of comprehensive income	80-81
Statements of financial position	82-83
Consolidated statement of changes in equity	84-86
Statement of changes in equity	87
Statements of cash flows	88-92
Notes to the financial statements	93-204
<b>Our quarterly report for the 9-month FPE 30 September 2020</b>	
Consolidated statement of comprehensive income	1
Consolidated statement of financial position	2-3
Consolidated statement of changes in equity	4
Consolidated statement of cash flows	5-6
Notes to the financial statements	7-18

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

The following table sets out a summary of our Group's key financial information based on past 3 financial years up to the FYE 31 December 2019 and our most recent announced unaudited interim consolidated financial information for the 9-month FPE 30 September 2020 of comprehensive income, statements of financial position and statement of cash flows for the financial years and periods under review:-

**7.1 Historical financial performance:-**

	←-----Audited-----→			←-----Unaudited-----→	
	FYE 31 December 2017 RM'000	Restated FYE 31 December 2018 RM'000	FYE 31 December 2019 RM'000	9-month FPE 30 September 2019 RM'000	9-month FPE 30 September 2020 RM'000
<b>Revenue</b>	<b>492,189</b>	<b>457,221</b>	<b>473,369</b>	<b>350,386</b>	<b>334,428</b>
Cost of sales	(371,008)	(337,248)	(349,151)	(259,274)	(244,429)
<b>Gross profit</b>	<b>121,181</b>	<b>119,973</b>	<b>124,218</b>	<b>91,112</b>	<b>89,999</b>
Other income	7,236	7,657	9,117	2,582	2,420
Administrative expenses	(57,459)	(55,930)	(53,259)	(41,798)	(43,891)
Other operating expenses	(6,205)	(5,297)	(9,038)	-	-
<b>Operating profit</b>	<b>64,753</b>	<b>66,403</b>	<b>71,038</b>	<b>51,896</b>	<b>48,528</b>
Finance costs	(19,751)	(22,038)	(31,754)	(23,350)	(23,179)
Share of results of associates	-	(197)	577	838	266
<b>PBT</b>	<b>45,002</b>	<b>44,168</b>	<b>39,861</b>	<b>29,384</b>	<b>25,615</b>
Tax expense	(13,062)	(14,356)	(8,487)	(6,315)	(3,722)
<b>PAT</b>	<b>31,940</b>	<b>29,812</b>	<b>31,374</b>	<b>23,069</b>	<b>21,893</b>
PAT attributable to:-					
Owners of our Company	24,629	24,242	28,275	20,820	19,510
Non-controlling interests	7,311	5,570	3,099	2,249	2,383
Gross profit margin (%)	24.62	26.24	26.24	26.00	26.91
PAT margin (%)	6.49	6.52	6.62	6.58	6.55
Weighted average no. of Shares outstanding ('000)	871,471	871,473	884,836	871,473	958,573
Basic EPS (sen)	2.83	2.79	3.20	2.39	2.04
Dividend paid	8,715	-	-	-	-

Overview of our financial performance for FYE 31 December 2019 compared to FYE 31 December 2018

We recorded higher revenue of RM473.37 million for the FYE 31 December 2019 which represents an increase of RM16.15 million or 3.53% as compared to the preceding financial year of RM457.22 million. The increase was mainly attributable to the increase in revenue contribution from our mechanical and electrical engineering services segment of RM15.34 million from RM21.23 million to RM36.57 million, which in turn was due to higher progress billings recognised from two mechanical and electrical engineering services projects that were completed during the financial year under review. Further details of the 2 aforementioned projects are as follows:-

- i. OCK M&E Sdn Bhd, our wholly-owned subsidiary, was awarded a contract in the second quarter of 2018 involving the execution and completion of electrical and extra low voltage services for Pantai Hospital Ayer Keroh, Melaka. The said contract had a total value of RM14.30 million; and

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

- ii. OCK Setia Engineering Sdn Bhd, our wholly-owned subsidiary, was awarded a contract in the third quarter of 2018 involving the execution and completion of electrical services for a new block at Hospital Putrajaya. The said contract had a total value of RM16.20 million.

For shareholders' information, our telecommunication network services segment, which has been our Group's main revenue contributor for the financial years under review, recorded an increase in revenue of RM2.12 million from RM390.25 million to RM392.37 million, mainly due to our Group's telecommunication tower portfolio increasing from approximately 3,800 towers to approximately 4,200 towers in the fourth quarter of 2019. For shareholders' information, we lease the said towers to local telecommunication operators to generate recurring revenue.

We recorded higher gross profit of RM124.22 million for the FYE 31 December 2019, which represents an increase of RM4.25 million or 3.54% as compared to the preceding financial year of RM119.97 million and is in tandem with the higher revenue recorded for the financial year under review.

In line with the higher gross profit posted for the FYE 31 December 2019, we recorded higher operating profit of RM71.04 million for the financial year under review which represents an increase of RM4.64 million or 6.99% as compared to the preceding financial year of RM66.40 million. The increase in operating profit was also due to the following:-

- i. lower administrative expenses of RM53.26 million which represents a decrease of RM2.67 million or 4.77% as compared to the preceding financial year of RM55.93 million, mainly due to a decrease in administrative staff costs of RM2.41 million from RM23.75 million to RM21.34 million following the completion of several telecommunication tower construction projects during the financial year under review; and
- ii. partially offset by higher other operating expenses of RM9.04 million which represents an increase of RM3.74 million or 70.57% as compared to the preceding financial year of RM5.30 million, mainly due to an increase in unrealised loss on foreign exchange recorded by our foreign subsidiaries of RM3.58 million from RM0.11 million to RM3.69 million.

Despite recording an increase in operating profit for the FYE 31 December 2019, we recorded lower PBT of RM39.86 million for the FYE 31 December 2019, which represents a decrease of RM4.31 million or 9.76% as compared to the preceding financial year of RM44.17 million, mainly due to the increase in finance cost incurred of RM9.71 million from RM22.04 million to RM31.75 million. The increase in finance cost was primarily attributable to the restructuring of a USD-denominated term loan to a VND-denominated term loan by our foreign subsidiary to facilitate the repayment in VND (our said foreign subsidiary derives revenue in VND) to reduce our Group's exposure to foreign exchange fluctuation.

Overview of our financial performance for 9-month FPE 30 September 2020 compared to 9-month FPE 30 September 2019

We recorded lower revenue of RM334.43 million for the 9-month FPE 30 September 2020 which represents a decrease of RM15.96 million or 4.55% as compared to the preceding financial year corresponding period of RM350.39 million. The decrease was mainly attributable to the following:-

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

- i. decrease in revenue contribution from our mechanical and electrical engineering services segment of RM22.38 million from RM29.13 million to RM6.75 million, mainly due to the MCO and the enforcement of SOPs during the subsequent CMCO and RMCO periods, which had delayed the progress of our mechanical and electrical engineering services works during the financial period under review. For clarification, the said delays arose from the stoppage of construction activities in Malaysia during the MCO and the implementation of SOPs in the following CMCO and RMCO periods, such as temperature monitoring policies on-site for all workers and visitors; and
- ii. decrease in revenue contribution from our trading of telecommunication and network products segment of RM9.86 million from RM11.79 million to RM1.93 million, mainly due to the MCO and the enforcement of SOPs during the subsequent CMCO and RMCO periods (as mentioned above), which delayed the progress of telecommunication tower construction as well as fibre cable and other telecommunication infrastructure installations in Malaysia, which in turn decreased the demand for telecommunication and network products.

The revenue contraction was partially offset by the increase in revenue from the telecommunications network services segment of RM21.53 million from RM287.81 million to RM309.34 million, mainly due to our Group's telecommunication tower portfolio comprising approximately 4,200 towers throughout the 9-month FPE 30 September 2020 as compared to approximately 3,800 towers throughout the 9-month FPE 30 September 2019. For avoidance of doubt, our Group's telecommunication tower portfolio had increased from approximately 3,800 towers to approximately 4,200 towers in the fourth quarter of 2019. For further clarification, our Group leases the said towers to local telecommunication operators to generate recurring revenue and as such, the COVID-19 pandemic or any government implemented lockdowns have not had an adverse impact on our telecommunication tower leasing revenue as there was continued demand for telecommunication services.

We recorded lower gross profit of RM90.00 million for the 9-month FPE 30 September 2020, which represents a decrease of RM1.11 million or 1.22% as compared to the preceding financial year corresponding period of RM91.11 million, in tandem with the lower revenue recorded for the financial period under review.

In line with the lower gross profit posted for the 9-month FPE 30 September 2020, we recorded lower operating profit of RM48.53 million for the financial period under review which represents a decrease of RM3.37 million or 6.49% as compared to the preceding financial year corresponding period of RM51.90 million. The decrease in operating profit was also due to higher administrative expenses of RM43.89 million for the financial period under review which represents an increase of RM2.09 million or 5.00% as compared to the preceding financial year corresponding period of RM41.80 million. The increase in administrative expenses was primarily due to the increase in staff costs of RM1.92 million from RM18.63 million to RM20.55 million as a result of our telecommunication network services segment hiring additional staff in the fourth quarter of 2019 as part of organic business expansion to cater for the anticipated increase in demand for our Group's telecommunication network services.

We recognised lower PBT of RM25.62 million for the 9-month FPE 30 September 2020, which represents a decrease of RM3.76 million or 12.80% as compared to the preceding financial year corresponding period of RM29.38 million, in line with the decrease in operating profit for the financial period under review.

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)****7.2 Historical financial position:-**

	←-----Audited-----→			←-----Unaudited-----→	
	FYE 31 December 2017 RM'000	Restated FYE 31 December 2018 RM'000	FYE 31 December 2019 RM'000	9-month FPE 30 September 2019 RM'000	9-month FPE 30 September 2020 RM'000
Non-current assets	588,209	650,997	889,239	831,282	942,587
Current assets	513,189	485,767	522,905	456,480	469,667
<b>Total assets</b>	<b>1,101,398</b>	<b>1,136,764</b>	<b>1,412,144</b>	<b>1,287,762</b>	<b>1,412,254</b>
Share capital	244,305	244,305	295,525	244,305	295,525
Warrant reserve	84,134	84,134	84,134	84,134	84,134
Other reserves	84,912	112,595	141,840	130,923	159,864
Equity attributable to owners of our Company	413,351	441,034	521,499	459,362	539,523
Non-controlling interests	53,041	53,989	62,998	63,030	76,762
<b>Total equity</b>	<b>466,392</b>	<b>495,023</b>	<b>584,497</b>	<b>522,392</b>	<b>616,285</b>
Non-current liabilities	200,039	342,892	430,564	404,761	432,830
Current liabilities	434,967	298,849	397,083	360,609	363,139
<b>Total liabilities</b>	<b>635,006</b>	<b>641,741</b>	<b>827,647</b>	<b>765,370</b>	<b>795,969</b>
<b>Total liabilities and equity</b>	<b>1,101,398</b>	<b>1,136,764</b>	<b>1,412,144</b>	<b>1,287,762</b>	<b>1,412,254</b>
Shareholders' funds/ NA	413,351	441,034	521,499	459,362	539,523
NA per Share (RM)	0.47	0.51	0.54	0.53	0.56

**7.3 Historical cash flows:-**

	←-----Audited-----→			←-----Unaudited-----→	
	FYE 31 December 2017 RM'000	Restated FYE 31 December 2018 RM'000	FYE 31 December 2019 RM'000	9-month FPE 30 September 2019 RM'000	9-month FPE 30 September 2020 RM'000
<b>Net cash generated from/ (used in)</b>					
Operating activities	2,772	45,388	170,968	106,026	131,523
Investing activities	(300,111)	(109,332)	(138,599)	(102,885)	(96,882)
Financing activities	285,099	6,431	(27,339)	(25,983)	(42,933)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(12,241)</b>	<b>(57,513)</b>	<b>5,030</b>	<b>(22,842)</b>	<b>(8,292)</b>
Effect of exchange rate changes on cash and cash equivalents	10,227	(4,189)	342	1,283	404
Cash and cash equivalents at the beginning of the financial year/ period	84,825	82,522	20,820	22,131	26,192
<b>Cash and cash equivalents at end of the financial year/ period</b>	<b>82,811</b>	<b>20,820</b>	<b>26,192</b>	<b>572</b>	<b>18,304</b>

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

**8. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS**

Assuming all our shareholders fully subscribe for their entitlements under the Rights Issue with Warrants, the pro forma effects of the Rights Issue with Warrants on our substantial shareholders' shareholdings are as follows:-

**Minimum Scenario**

Substantial shareholders	Shareholdings as at the LPD		I After the Rights Issue with Warrants		II After I and the full exercise of Warrants B							
	<-----Direct----->	<-----Indirect----->	<-----Direct----->	<-----Indirect----->	<-----Direct----->	<-----Indirect----->						
	No. of Shares	% No. of Shares	No. of Shares	% No. of Shares	No. of Shares	% No. of Shares						
AASB	325,995,150	34.01	-	-	358,594,665	34.01	-	-	391,194,180	34.01	-	-
Lembaga Tabung Angkatan Tentera	107,893,425	11.26	-	-	118,682,767	11.26	-	-	129,472,109	11.26	-	-
Employees Provident Fund Board	65,999,400	6.89	-	-	72,599,340	6.89	-	-	79,199,280	6.89	-	-
Mr Ooi	372,000	0.04	327,051,225*1	34.12	409,200	0.04	359,756,347*1	34.12	446,400	0.04	392,461,469*1	34.12

**Note:-**

\*1 Deemed interested by virtue of his shareholding in AASB and Ooi Cheng Wah's, being Mr Ooi's brother, direct shareholdings in OCK

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

**Maximum Scenario**

Substantial shareholders	Shareholdings as at the LPD		I After the full exercise of Warrants A*2		II After I and the Rights Issue with Warrants	
	<-----Direct----->	<-----Indirect----->	<-----Direct----->	<-----Indirect----->	<-----Direct----->	<-----Indirect----->
	No. of Shares	% No. of Shares	No. of Shares	% No. of Shares	No. of Shares	% No. of Shares
AASB	325,995,150	34.01	-	-	369,688,055	27.49
Lembaga Tabung Angkatan Tentera	107,893,425	11.26	-	-	118,682,767	8.82
Employees Provident Fund Board	65,999,400	6.89	-	-	72,599,340	5.40
Mr Ooi	372,000	0.04	327,051,225*1	34.12	930,000	0.08
					337,136,150*1	27.57
					1,023,000	0.08
					370,849,765*1	27.57

**III**

**After II and the full exercise of Warrants B**

Substantial shareholders	After II and the full exercise of Warrants B	
	<-----Direct----->	<-----Indirect----->
	No. of Shares	% No. of Shares
AASB	403,296,060	27.49
Lembaga Tabung Angkatan Tentera	129,472,109	8.82
Employees Provident Fund Board	79,199,280	5.40
Mr Ooi	1,116,000	0.08
	404,563,380*1	27.57

**Notes:-**

\*1 Deemed interested by virtue of his shareholding in AASB and Ooi Cheng Wah's, being Mr Ooi's brother, direct shareholdings in OCK

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

\*2 The warrant holdings of the substantial shareholders as at the LPD is set out below:-

	No. of Warrants A	
	Direct	Indirect
AASB	10,084,900	-
Lembaga Tabung Angkatan Tentera	-	-
Employees Provident Fund Board	-	-
Mr Ooi	558,000	10,084,925@

**Note:-**

@ Deemed interested by virtue of his shareholding in AASB and Ooi Cheng Wah's, being Mr Ooi's brother, direct warrant holdings in OCK

THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK



**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

**9. DIRECTORS' SHAREHOLDINGS**

Assuming all our shareholders fully subscribe for their entitlements under the Rights Issue with Warrants, the pro forma effects of the Rights Issue with Warrants on our Directors' shareholdings as at the LPD are set out below:-

**Minimum Scenario**

Directors	Shareholdings as at the LPD			I			II			
	<-----Direct-----> No. of Shares	%	<-----Indirect-----> No. of Shares	After the Rights Issue with Warrants			After I and the full exercise of Warrants B			
				<-----Direct-----> No. of Shares	%	<-----Indirect-----> No. of Shares	<-----Direct-----> No. of Shares	%	<-----Indirect-----> No. of Shares	%
Mr Ooi	372,000	0.04	327,051,225 <sup>*1</sup>	409,200	0.04	359,756,347 <sup>*1</sup>	446,400	0.04	392,461,469 <sup>*1</sup>	34.12
Low Hock Keong	12,100,000	1.26	3,075,500 <sup>*2</sup>	13,310,000	1.26	3,383,050 <sup>*2</sup>	14,520,000	1.26	3,690,600 <sup>*2</sup>	0.32
Abdul Halim Bin Abdul Hamid	-	-	-	-	-	-	-	-	-	-
Chang Tan Chin	5,485,100	0.57	-	6,033,610	0.57	-	6,582,120	0.57	-	-
Chong Wai Yew	7,550,000	0.79	-	8,305,000	0.79	-	9,060,000	0.79	-	-
Dato' Indera Syed Noruzaman Bin Syed Kamarulzaman	-	-	-	-	-	-	-	-	-	-
Mahathir Bin Mahzan	-	-	-	-	-	-	-	-	-	-
YM Syed Hazrain Bin Syed Razlan Jamalulail	-	-	-	-	-	-	-	-	-	-
Dato' Mohd Som Bin Ibrahim	-	-	-	-	-	-	-	-	-	-

**Notes:-**

\*1 Deemed interested by virtue of his shareholding in AASB and Ooi Cheng Wah's, being Mr Ooi's brother, direct shareholdings in OCK

\*2 Deemed interested by virtue of Hoh Moh Ying's, being Low Hock Keong's mother, direct shareholdings in OCK

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

**Maximum Scenario**

Directors	Shareholdings as at the LPD			I After the full exercise of Warrants A <sup>3</sup>			II After I and the Rights Issue with Warrants		
	<-----Direct-----> No. of Shares	%	<-----Indirect-----> No. of Shares	<-----Direct-----> No. of Shares	%	<-----Indirect-----> No. of Shares	<-----Direct-----> No. of Shares	%	<-----Indirect-----> No. of Shares
Mr Ooi	372,000	0.04	327,051,225 <sup>11</sup>	930,000	0.08	337,136,150 <sup>11</sup>	1,023,000	0.08	370,849,765 <sup>11</sup>
Low Hock Keong	12,100,000	1.26	3,075,500 <sup>2</sup>	12,100,000	0.99	3,605,500 <sup>2</sup>	13,310,000	0.99	3,966,050 <sup>2</sup>
Abdul Halim Bin Abdul Hamid	-	-	-	-	-	-	-	-	-
Chang Tan Chin	5,485,100	0.57	-	5,485,100	0.45	-	6,033,610	0.45	-
Chong Wai Yew	7,550,000	0.79	-	7,550,000	0.62	-	8,305,000	0.62	-
Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman	-	-	-	-	-	-	-	-	-
Mahathir Bin Mahzan	-	-	-	-	-	-	-	-	-
YM Syed Hazrain Bin Syed Razlan Jamalullail	-	-	-	-	-	-	-	-	-
Dato' Mohd Som Bin Ibrahim	-	-	-	-	-	-	-	-	-

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

Directors	III After II and the full exercise of Warrants B			
	←-----Direct-----→ No. of Shares	%	←-----Indirect-----→ No. of Shares	%
Mr Ooi	1,116,000	0.08	404,563,380 <sup>1</sup>	27.57
Low Hock Keong	14,520,000	0.99	4,326,600 <sup>2</sup>	0.29
Abdul Halim Bin Abdul Hamid	-	-	-	-
Chang Tan Chin	6,582,120	0.45	-	-
Chong Wai Yew	9,060,000	0.62	-	-
Dato' Indera Syed Noruzaman Bin Syed Kamarulzaman	-	-	-	-
Mahathir Bin Mahzan	-	-	-	-
YM Syed Hazrain Bin Syed Razlan Jamalullail	-	-	-	-
Dato' Mohd Som Bin Ibrahim	-	-	-	-

**APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**

**Notes:-**

- \*1 Deemed interested by virtue of his shareholding in AASB and Ooi Cheng Wah's, being Mr Ooi's brother, direct shareholdings in OCK
- \*2 Deemed interested by virtue of Hoh Moh Ying's, being Low Hock Keong's mother, direct shareholdings in OCK
- \*3 Save as disclosed below, our Directors do not hold any Warrants A as at the LPD:-

	No. of Warrants A	
	Direct	Indirect
Mr Ooi	558,000	10,084,925@
Low Hock Keong	-	530,000#

**Notes:-**

- @ Deemed interested by virtue of his shareholding in AASB and Ooi Cheng Wah's, being Mr Ooi's brother, direct warrant holdings in OCK
- # Deemed interested by virtue of Hoh Moh Ying's, being Low Hock Keong's mother, direct warrant holdings in OCK

**THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK**

---

## **APPENDIX II - ADDITIONAL INFORMATION**

---

### **1. CONSENTS**

Our Principal Adviser and Underwriter, company secretary, the due diligence solicitors, our Share Registrar and Bloomberg Finance Singapore L.P. have given and have not subsequently withdrawn their written consents for the inclusion in this Abridged Prospectus of their name and all reference thereto in the form and context in which they appear in this Abridged Prospectus.

### **2. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection at our registered office at Level 2, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur during normal business hours from Mondays to Fridays (except public holidays) for a period of 6 months from the date of this Abridged Prospectus:-

- i. the material contracts as referred to in Section 5 of Appendix I of this Abridged Prospectus;
- ii. the Undertaking Letters as referred to in Section 3.1 of this Abridged Prospectus; and
- iii. letters of consent as referred to in Section 1 of Appendix II of this Abridged Prospectus.

### **3. RESPONSIBILITY STATEMENT**

Our Board has seen and approved this Abridged Prospectus together with the accompanying NPA and RSF. They collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, they confirmed that there is no false or misleading statement or other facts which if omitted, would make any statement in the Documents false or misleading.

UOBKH, being the Principal Adviser for the Rights Issue with Warrants, acknowledges that, based on all available information and to the best of their knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning the Rights Issue with Warrants.

**THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK**