

Unless stated otherwise, all abbreviations and defined terms contained in this Abridged Prospectus are defined in the “Definitions” section of this Abridged Prospectus.

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

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY. All enquiries concerning the Rights Issue with Warrants, which is the subject matter of this Abridged Prospectus, should be addressed to our Share Registrar, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200, Kuala Lumpur, Wilayah Persekutuan, Malaysia (Tel: +603 9770 2200).

This Abridged Prospectus, together with the NPA and RSF (collectively, the “Documents”), are despatched to our Entitled Shareholders whose names appear on our Record of Depositors as at 5.00 p.m. on 29 May 2024 and who have a registered address in Malaysia or who have provided our Share Registrar for the Rights Issue with Warrants with a registered address in Malaysia in writing by 5.00 p.m. on 29 May 2024. The Documents are not intended to be (and will not be) complying with the laws of any countries or jurisdiction other than Malaysia and are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia. 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 transferee(s) and/or their renounee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal adviser and 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 Issue with Warrants, Excess Rights Shares with Warrants B Applications, or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue with Warrants would result in the contravention of any law of such countries or jurisdictions. We, RHB Investment Bank and/or the advisers named herein, shall not accept any responsibility or liability if any acceptance and/or renunciation (as the case may be) of all or part of their entitlements to the Rights Issue with Warrants, Excess Rights Shares with Warrants B Applications or the subscription, offer, sale, resale, pledge or other transfer of the new securities from the Rights Issue with Warrants made by any Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions in which Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) are residents.

This Abridged Prospectus has been registered by Bursa Securities. The registration of this Abridged Prospectus should not be taken to indicate that Bursa Securities 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. Bursa Securities has not, in any way, considered the merits of this Rights Issue with Warrants. A copy of the Documents has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

Approval for the Rights Issue with Warrants has been obtained from our shareholders at our EGM held on 1 April 2024. Approval has been obtained from Bursa Securities vide its letter dated 5 March 2024 for the admission of Warrants B to the Official List of Bursa Securities as well as the listing and quotation of the Rights Shares, Warrants B and the new Shares to be issued upon the exercise of the Warrants B on the ACE Market of Bursa Securities. However, such admission and listing and quotation on the ACE Market of Bursa Securities are not to be taken as an indication of the merits of the Rights Issue with Warrants.

Bursa Securities 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 CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” AS SET OUT IN SECTION 6 OF THIS ABRIDGED PROSPECTUS.



TCS GROUP HOLDINGS BERHAD
(Registration No. 201901004613 (1313940-W))
(Incorporated in Malaysia)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 171,600,480 NEW ORDINARY SHARES IN TCS GROUP HOLDINGS BERHAD (“TCS” OR THE “COMPANY”) (“TCS SHARES” OR “SHARES”) (“RIGHTS SHARES”) AT AN ISSUE PRICE OF RM0.12 PER RIGHTS SHARE ON THE BASIS OF TWO RIGHTS SHARES FOR EVERY FIVE EXISTING TCS SHARES HELD BY OUR ORDINARY SHAREHOLDERS AS AT 5.00 P.M. ON 29 MAY 2024, TOGETHER WITH UP TO 102,960,288 FREE DETACHABLE WARRANTS IN OUR COMPANY (“WARRANTS B”) ON THE BASIS OF THREE WARRANTS B FOR EVERY FIVE RIGHTS SHARES SUBSCRIBED FOR

Sole Principal Adviser



RHB INVESTMENT BANK BERHAD
(Registration No. 197401002639 (19663-P))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIMES

Entitlement Date : Wednesday, 29 May 2024 at 5.00 p.m.

Last date and time for:

Sale of Provisional Allotments : Thursday, 6 June 2024 at 5.00 p.m.

Transfer of Provisional Allotments : Monday, 10 June 2024 at 4.30 p.m.

Acceptance and payment : Friday, 14 June 2024 at 5.00 p.m.

Excess Rights Shares with Warrants B Application and payment : Friday, 14 June 2024 at 5.00 p.m.

This Abridged Prospectus is dated 29 May 2024

ALL ABBREVIATIONS AND DEFINED TERMS CONTAINED IN THIS ABRIDGED PROSPECTUS ARE 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.

RHB INVESTMENT BANK, BEING THE SOLE 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 ARE OFFERED TO THE PUBLIC ON THE PREMISE OF 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, 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 OF 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 SUCH RESTRICTIONS.

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 THE DOCUMENTS.

DEFINITIONS

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

Abridged Prospectus	: This abridged prospectus in relation to the Rights Issue with Warrants
Act	: Companies Act 2016
Bloomberg	: Bloomberg Finance Singapore L.P. and its affiliates
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
CDS Account(s)	: Securities account established by Bursa Depository for a depositor pursuant to the SICDA and Rules of Bursa Depository for the recording of deposits of securities and dealings in such securities by the depositor
Closing Date	: Friday, 14 June 2024 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Rights Shares with Warrants B
CMSA	: Capital Markets and Services Act 2007
Datin Koh	: Datin Koh Ah Nee
Dato' Frankie Ng	: Dato' Ng Kwang Hua
Dato' Tee	: Dato' Ir. Tee Chai Seng
Corporate Exercises	: Collectively, the Rights Issue with Warrants and the Exemption
Deed Poll B	: Deed poll dated 8 May 2024 executed by our Company constituting Warrants B and governing the rights of Warrants B holders
Director(s)	: Directors of our Company as at the LPD and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the CMSA, and shall be construed accordingly
e-RSF	: Electronic RSF
e-Subscription	: Electronic subscription for the Provisional Allotment via our Share Registrar's Investor Portal at https://www.aldpro.com.my
EGM	: Extraordinary general meeting
Entitled Shareholders	: Our shareholders whose names appear in our Record of Depositors as at the Entitlement Date

DEFINITIONS

Entitlement Date	:	29 May 2024 at 5.00 p.m., being the date and time to which our Shareholders must be registered in our Record of Depositors to be entitled to participate in the Rights Issue with Warrants
EPS	:	Earnings per TCS Share
Excess Rights Shares with Warrants B	:	The Rights Shares with Warrants B which are not taken up or not validly taken up by our Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) by the Closing Date
Excess Rights Shares with Warrants B Applications	:	Applications for additional Rights Shares with Warrants B in excess of the Provisional Allotments by our Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable)
Exemption	:	Exemption under subparagraph 4.08(1)(b) of the Rules on Take-overs, Mergers and Compulsory Acquisitions to Dato' Tee and his PAC, from the obligation to undertake the Mandatory Offer
Exercise Price	:	RM0.18, being the price at which one Warrant B is exercisable into one new TCS Share, subject to the adjustments in accordance with the provisions of the Deed Poll B
Foreign-Addressed Shareholders	:	Shareholders who have not provided to our Company a registered address or an address for service in Malaysia for the service of documents which will be issued in connection with the Rights Issue with Warrants by the Entitlement Date
FYE	:	Financial year ended / ending, as the case may be
Government	:	Government of Malaysia
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	29 April 2024, being the latest practicable date before the registration of this Abridged Prospectus with Bursa Securities
Mandatory Offer	:	The obligation of Dato' Tee and his PAC under subparagraph 4.01(b) of the Rules on Take-overs, Mergers and Compulsory Acquisitions to undertake a mandatory offer for the remaining TCS Shares and Warrants B not already owned by them pursuant to Dato' Tee's Undertaking under the Rights Issue with Warrants
Market Day(s)	:	Any day on which Bursa Securities is open for trading in securities
Maximum Scenario	:	Issuance of 171,600,480 Rights Shares and 102,960,288 Warrants B, assuming all Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) (including the Undertaking Shareholders) fully subscribe for their respective entitlements of Rights Shares
Metro Eyewear Holdings	:	Metro Eyewear Holdings Sdn Bhd (Registration No. 199801003927 (460053-X))

DEFINITIONS

Minimum Scenario	: Issuance of 140,305,117 Rights Shares and 84,183,070 Warrants B, assuming the following:
	(i) only the Undertaking Shareholders subscribe for their respective entitlements of Rights Shares; and
	(ii) Dato' Frankie Ng subscribes for all the Rights Shares not taken up by our Entitled Shareholders and/or their transferee(s) and/or renounee(s) (if applicable) by way of Excess Rights Shares with Warrants B Applications, subject always that the maximum number of Rights Shares to be subscribed by him under the Rights Issue with Warrants is 43,040,000 Rights Shares
Minimum Subscription Level	: Minimum subscription level under the Rights Issue with Warrants to raise a minimum of RM11.6 million
NA	: Net assets
NPA	: Notice of provisional allotment in relation to the Rights Issue with Warrants as enclosed with this Abridged Prospectus
Official List	: A list specifying all securities listed on the ACE Market of Bursa Securities
PAC	: The person acting in concert with Dato' Tee under sections 216(2) and 216(3) of the CMSA as at the LPD, namely Datin Koh
Provisional Allotments	: The Rights Shares provisionally allotted to our Entitled Shareholders
Record of Depositors	: A record of securities holders of our Company established and maintained by Bursa Depository under Rules of Bursa Depository
Registered Entitled Shareholders	: Entitled Shareholders who are registered users of the Share Registrar's Investor Portal
RHB Investment Bank or Sole Principal Adviser	: RHB Investment Bank Berhad
Rights Issue with Warrants	: Renounceable rights issue of up to 171,600,480 Rights Shares at an issue price of RM0.12 per Rights Share on the basis of two Rights Shares for every five existing TCS Shares held by our Entitled Shareholders on the Entitlement Date, together with up to 102,960,288 Warrants B on the basis of three Warrants B for every five Rights Shares subscribed for
Right Shares	: New TCS Shares to be issued pursuant to the Rights Issue with Warrants
RSF	: Rights subscription form in relation to the Rights Issue with Warrants as enclosed with this Abridged Prospectus
Rules on Take-overs, Mergers and Compulsory Acquisitions	: Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC pursuant to Section 377 of the CMSA

DEFINITIONS

Rules of Bursa Depository	: The rules of Bursa Depository as issued under the Securities Industry (Central Depositories) Act 1991
SC	: Securities Commission Malaysia
Share Registrar or Aldpro	: Aldpro Corporate Services Sdn Bhd (Registration No. 202101043817 (1444117-M))
Share Registrar's Investor Portal	: Our Share Registrar's investor portal's website accessible at https://www.aldpro.com.my
SICDA	: Securities Industry (Central Depositories) Act 1991
TCS or Company	: TCS Group Holdings Berhad (Registration No. 201901004613 (1313940-W))
TCS Group or Group	: Collectively, our Company and our subsidiaries
TCS Share(s) or Share(s)	: Ordinary share(s) of our Company
TEAP	: Theoretical ex-all price
Undertaking Shareholders	: Collectively, Dato' Tee, Datin Koh and Dato' Frankie Ng, and each an "Undertaking Shareholder"
Undertakings	: Written and irrevocable undertakings dated 26 December 2023 provided by Dato' Tee and Datin Koh, and dated 22 January 2024 provided by Dato' Frankie Ng to: <ul style="list-style-type: none"> (i) subscribe in full for their respective entitlements of Rights Shares with Warrants B based on their shareholdings as at the Entitlement Date; and (ii) (in the case of Dato' Frankie Ng only) (a) subscribe for all the Rights Shares with Warrants B not taken up by our Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) by way of Excess Rights Shares with Warrants B Applications, subject always that the maximum number of Rights Shares to be subscribed by him under the Rights Issue with Warrants is 43,040,000 Rights Shares, and each an "Undertaking". <p>In addition, Dato' Frankie Ng also undertakes to ensure that the total number of Rights Shares to be subscribed by him and any of his associates (as defined under the Listing Requirements) under the Rights Issue with Warrants shall not exceed 47,600,000 Rights Shares</p>
WWAP	: Volume-weighted average market price
Warrants A	: TCS warrants 2021/2024 issued by our Company under the deed poll constituting the warrants dated 25 February 2021, which expired on 15 March 2024
Warrants B	: Free detachable warrants in our Company to be allotted and issued pursuant to the Rights Issue with Warrants, constituted by the Deed Poll B

PRESENTATION OF INFORMATION

All references to “**our Company**”, “**we**”, “**us**” and “**our**” are to our Company and where the content otherwise requires “**our subsidiaries**” refer to the subsidiaries of our Company. Our “**Group**” collectively refers to our Company and our subsidiaries. All references to “**you**” and “**your**” in this Abridged Prospectus are to our Entitled Shareholders and/or where the content otherwise requires, their transferees and/or their renounee(s) (if applicable).

Unless specifically referred to, words denoting the singular shall, include the plural and vice versa and words denoting the masculine gender shall, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Abridged Prospectus to the provisions of any statute, rules, regulation or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rules, regulation or rules of stock exchange (as the case may be) as modified by any written law or amendments to the statute, rules, regulation or rules of stock exchange for the time being in force.

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 stated.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancy between the figures shown herein and figures published by our Company, such as in the quarterly results or annual reports of our Company (as the case may be), are due to rounding.

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

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ADVISERS' DIRECTORY

- SOLE PRINCIPAL ADVISER** : RHB Investment Bank Berhad
Level 10, Tower One
RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur
Tel : +603 9287 3888
- SOLICITORS FOR THE RIGHTS ISSUE WITH WARRANTS** : Wei Lih Ho & Co.
Level 11, Menara LGB
1, Jalan Wan Kadir
Taman Tun Dr Ismail
60000 Kuala Lumpur
Tel : +603 7610 7899
- SHARE REGISTRAR** : Aldpro Corporate Services Sdn Bhd
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan
Tel: +603 9770 2200
Fax: +603 2201 7774
- COMPANY SECRETARIES** : Tan Tong Lang
MAICSA 7045482
SSM PC No. 202208000250
- Ang Wee Min
MAICSA 7076022
SSM PC No. 202208000334
- B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan
Tel: +603 9770 2200
Fax: +603 2201 7774
- REPORTING ACCOUNTANTS** : Grant Thornton Malaysia PLT
Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
- Tel: +603 2692 4022
Fax: +603 2732 5119
- Partner-in-charge: Lui Lee Ping
Professional qualification: Member of Malaysian Institute of Accountants ("MIA")
Approval no.: 03334/11/2025(J)
(MIA membership no.: 29126)
- STOCK EXCHANGE LISTING** : ACE 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 THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE ABRIDGED PROSPECTUS.

Key information	Summary	Minimum Scenario	Maximum Scenario
Basis of allotment and number of Rights Shares and Warrants B to be issued	: Two Rights Shares for every five existing TCS Shares held by our Entitled Shareholders, together with three Warrants B for every five Rights Shares subscribed for.		
	Rights Shares to be issued*	140,305,117	171,600,480
	Proceeds raised from the Rights Shares	RM16,836,614	RM20,592,058
	Warrants B to be issued*	84,183,070	102,960,288

* The actual number of Rights Shares and Warrants B to be issued will depend on the actual number of Rights Shares subscribed by our Entitled Shareholders.

Please refer to Sections 2.1 and 5 of this Abridged Prospectus for further details on the number of Rights Shares and Warrants B to be issued and the proceeds to be raised from the Rights Shares with Warrants B respectively.

Any unsubscribed Rights Shares will be made available for subscription by other Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) via Excess Rights Shares with Warrants B Applications. Please refer to Section 10.8 of this Abridged Prospectus for further details.

Issue Price and Exercise Price	: (i) Issue Price: RM0.12 per Rights Share
	(ii) Exercise Price: RM0.18 per TCS Share
	Please refer to Section 2.2 of this Abridged Prospectus for further details on the Issue Price and Exercise Price.

Minimum Subscription Level and Undertakings	: Details of the Minimum Subscription Level and Undertakings by Dato' Tee and Datin Koh are as follows:

Undertaking Shareholders	Number of Rights Shares based on entitlement	Additional Rights Shares to be subscribed	Minimum subscription amount (RM)
Dato' Tee	82,735,350	-	9,928,242
Datin Koh	14,529,767	-	1,743,572
Total	97,265,117	-	11,671,814

Our Company will not procure any underwriting arrangement for the remaining Rights Shares not subscribed for by other Entitled Shareholders. Further, our Company has obtained an Undertaking from Dato' Frankie Ng, details of which are as follows:

Undertaking Shareholder	Number of Rights Shares based on entitlement	Additional Rights Shares to be subscribed	Subscription amount (RM)
Dato' Frankie Ng	3,040,000	40,000,000	5,164,800

SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS

Key information

Summary

Please refer to Section 3 of this Abridged Prospectus for further details on the Minimum Subscription Level and Undertakings.

Utilisation of proceeds

: The gross proceeds to be raised from the Rights Issue with Warrants are expected to be utilised in the following manner:

Use of proceeds	Estimated timeframe for utilisation of proceeds from completion of Rights Issue with Warrants	Minimum Scenario	Maximum Scenario
		(RM'000)	(RM'000)
Working capital for our Group's existing construction projects	Within 24 months	15,500	19,255
Defray estimated expenses for the Corporate Exercises	Immediately	1,337	1,337
Total		16,837	20,592

Please refer to Section 5 of this Abridged Prospectus for further details on utilisation of proceeds.

Risk factors

: Before making an investment decision, you should carefully consider, along with the other information contained in this Abridged Prospectus, the following risk factors, among others, relating to:

- (i) our businesses and operations, of which we are exposed to, amongst others, our dependence on subcontractors and delays in collections or non-recoverability of trade receivables;
- (ii) the industry in which we operate, amongst others, the performance of the market and supply of foreign workers; and
- (iii) the Rights Issue with Warrants, of which it includes failure or delay in the completion of the Rights Issue with Warrants, capital market risk and potential dilution in shareholding of Entitled Shareholders.

Please refer to Section 6 of this Abridged Prospectus for further details on risk factors.

Procedures for application and Excess Rights Shares with Warrants B Application

: Acceptance of and payment for the Provisional Allotments and Excess Rights Shares with Warrants B Applications must be made on the RSF issued together with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained therein or by way of electronic submission and must conform with the terms and conditions of the e-Subscription at <https://www.aldpro.com.my>.

The last day, date and time for acceptance of and payment for the Provisional Allotment and Excess Rights Shares with Warrants B is Friday, 14 June 2024 at 5.00 p.m., being the Closing Date.

Please refer to Section 10 of this Abridged Prospectus for further information.



TCS GROUP HOLDINGS BERHAD
(Registration No. 201901004613 (1313940-W))
(Incorporated in Malaysia)

Registered office
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
W.P. Kuala Lumpur

29 May 2024

Board of Directors

Tan Sri Dato' Sri Izzuddin Bin Dali
Dato' Ir. Tee Chai Seng
Wong Choo Leong
Dato' Seri Ir Mohamad Othman Bin Zainal Azim
Ooi Guan Hoe
Sharon Chew Mun Hoong

Independent Non-Executive Chairman
Managing Director
Executive Director
Independent Non-Executive Director
Independent Non-Executive Director
Independent Non-Executive Director

To: Our Entitled Shareholders

Dear Sir/Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 171,600,480 NEW RIGHTS SHARES AT AN ISSUE PRICE OF RM0.12 PER RIGHTS SHARE ON THE BASIS OF TWO RIGHTS SHARES FOR EVERY FIVE EXISTING TCS SHARES HELD BY OUR ENTITLED SHAREHOLDERS AS AT 5.00 P.M. ON 29 MAY 2024, TOGETHER WITH UP TO 102,960,288 WARRANTS B ON THE BASIS OF THREE WARRANTS B FOR EVERY FIVE RIGHTS SHARES SUBSCRIBED FOR

1. INTRODUCTION

On 26 December 2023, RHB Investment Bank had, on behalf of our Board, announced that our Company proposes to undertake the Corporate Exercises.

On 22 January 2024, RHB Investment Bank had, on behalf of our Board, announced that our Company:

- (i) intends to revise the tenure of the Warrants B to five years (previously, three years) commencing from and inclusive of the date of issuance of the Warrants B; and

- (ii) had procured a written and irrevocable undertaking dated 22 January 2024 from one of its shareholders, namely, Dato' Frankie Ng to:
- (a) subscribe in full for his entitlement of Rights Shares based on his shareholding as at the Entitlement Date; and
- (b) subscribe for all the Rights Shares not taken up by our Entitled Shareholders and/or their renouncee(s) under the Rights Issue with Warrants,
- subject always that the maximum number of Rights Shares to be subscribed by Dato' Frankie Ng under the Rights Issue with Warrants is 43,040,000 Rights Shares.

On 6 March 2024, RHB Investment Bank had, on behalf of our Board, announced that Bursa Securities had vide its letter dated 5 March 2024, approved the following:

- (i) admission to the Official List and initial listing and quotation of up to 146,160,000 Warrants B; and
- (ii) listing and quotation of:
- (a) up to 243,600,000 Rights Shares; and
- (b) up to 146,160,000 new TCS Shares to be issued arising from the exercise of the Warrants B.

The approval of Bursa Securities for the above is subject to, amongst others, the following conditions:

No	Conditions	Status of compliance
(i)	our Company and RHB Investment Bank must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue with Warrants;	Noted
(ii)	our Company and RHB Investment Bank are required to inform Bursa Securities upon the completion of the Rights Issue with Warrants;	To be complied
(iii)	our Company and RHB Investment Bank are required 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; and	To be complied
(iv)	our Company 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 the listing fees payable.	To be complied

On 1 April 2024, our non-interested shareholders had approved the Rights Issue with Warrants and Exemption at our EGM.

On 16 April 2024, RHB Investment Bank had, on behalf of our Board, announced that the SC had vide its letter dated 15 April 2024 approved the Exemption.

On 8 May 2024, RHB Investment Bank had, on behalf of our Board, announced that our Board had on even date executed the Deed Poll B.

On 14 May 2024, RHB Investment Bank had, on behalf of our Board, announced that the Entitlement Date for the Rights Issue with Warrants has been fixed at 5.00 p.m. on 29 May 2024.

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

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, YOU SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.

2. PARTICULARS OF THE RIGHTS ISSUE WITH WARRANTS

2.1 Details of the Rights Issue with Warrants

The Rights Issue with Warrants entails a renounceable rights issue of up to 171,600,480 Rights Shares at the issue price of RM0.12 per Rights Share on the basis of two Rights Shares for every five existing TCS Shares held by our Entitled Shareholders, together with up to 102,960,288 Warrants B on the basis of three Warrants B for every five Rights Shares subscribed for.

The Rights Issue with Warrants will be undertaken on the Minimum Subscription Level basis to raise a minimum of RM11.6 million to fund our Group's proposed utilisation as set out in Section 5 of this Abridged Prospectus.

The number of Rights Shares and Warrants B to be issued, and the percentage of the total number of new TCS Shares to be issued upon the exercise of all Warrants B over the enlarged total number of issued TCS Shares under the Minimum Scenario and Maximum Scenario are set out below:

		Minimum Scenario	Maximum Scenario
Number of issued TCS Shares as at the LPD	[A]	429,001,200	429,001,200
Number of Rights Shares to be issued	[B]	140,305,117	171,600,480
Enlarged total number of issued TCS Shares (before exercise of Warrants B)	[C] = [A] + [B]	569,306,317	600,601,680
Number of Warrants B to be issued	[D]	84,183,070	102,960,288
% of total number of new TCS Shares to be issued upon the exercise of all outstanding Warrants B over the enlarged total number of issued TCS Shares	[D] / [C]	14.79%	17.14%

We will be in compliance with Rule 6.51 of the Listing Requirements whereby we must ensure that the number of new TCS Shares which will arise from the exercise of outstanding Warrants B does not exceed 50% of our total number of issued Shares at all times.

The actual number of Rights Shares and Warrants B to be issued will depend on the actual number of Rights Shares subscribed by our Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable).

The Warrants B are attached to the Rights Shares and will be issued only to our Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) who subscribe for the Rights Shares at no additional cost to them. Each Warrant B will entitle its holder to subscribe for one new TCS Share at the Exercise Price of RM0.18. The Warrants B will be immediately detached from the Rights Shares upon issuance and will be traded separately on the ACE Market of Bursa Securities, and will be issued in registered form and constituted by the Deed Poll B.

The Rights Issue with Warrants is renouneable in full or in part. Accordingly, our Entitled Shareholders may fully or partially renounce their entitlements under the Rights Issue with Warrants. However, the Rights Shares and Warrants B cannot be renounced separately and only our Entitled Shareholders who subscribe for the Rights Shares will be entitled to the Warrants B. As such, our Entitled Shareholders who renounce all of their Rights Share entitlements for the Rights Share shall be deemed to have renounced all the accompanying entitlements to the Warrants B to be issued together with the Rights Shares. If our Entitled Shareholders accept only part of their entitlements for the Rights Shares, they shall be entitled to the Warrants B in proportion to their acceptance of their entitlements for the Rights Shares.

Any Rights Shares which are not validly taken up by our Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) will be subject to Excess Rights Shares with Warrants B Applications in the manner set out in Section 10.8 of this Abridged Prospectus.

Any fractional entitlements under the Rights Issue with Warrants will be disregarded and the aggregate of such fractions shall be dealt with in such manner as our Board shall in its absolute discretion deem fit or expedient to minimise the incidence of odd lots and in the best interest of our Company.

The effects of the Rights Issue with Warrants in this Abridged Prospectus are illustrated based on the Minimum Scenario and Maximum Scenario.

As you are an Entitled Shareholder, you will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such number of Provisional Allotments into your CDS Account, and the RSF to enable you to subscribe for such Provisional Allotments as well as to apply for the Excess Rights Shares with Warrants B Applications if you choose to do so. However, only our Entitled Shareholders who have an address in Malaysia as stated in our Record of Depositors will receive this Abridged Prospectus, together with the NPA and RSF. Further, an electronic notification on the Rights Issue with Warrants B will also be sent to all Registered Entitled Shareholders on the date of despatch of the NPA and RSF.

Any dealings in our Company's securities will be subject to, amongst others, the provisions of SICDA, Rules of Bursa Depository and any other relevant legislation. Accordingly, the Rights Shares will be credited directly into the respective CDS Accounts of successful applicants. No physical certificates will be issued to the successful applications of the Rights Shares.

Notice of allotment will be despatched to the successful applicants of the Rights Shares within eight Market Days from the Closing Date or such other period as may be prescribed by Bursa Securities.

The Rights Shares will be admitted to the Official List and the listing and quotation of these securities will commence two Market Days upon the receipt by Bursa Securities of an application for quotation for these securities as specified under the Listing Requirements, which will include, amongst others, confirmation that all notices of allotment have been despatched to the successful applicants, and after receipt of confirmation from Bursa Depository that all CDS Accounts of successful applicants are ready to be credited with the Rights Shares.

2.2 Basis of determining the Issue Price and Exercise Price of Warrants B

2.2.1 Issue Price

Our Board has fixed the Issue Price at RM0.12 per Rights Share after taking into consideration, the following:

- (i) the funding requirements of our Group as set out in Section 5 of this Abridged Prospectus;
- (ii) the five-day VWAP of TCS Shares up to and including 7 December 2023, being the latest practicable date before the announcement of the Corporate Exercises made on 26 December 2023 ("**Announcement LPD**") of RM0.166;
- (iii) the TEAP of TCS Shares of RM0.152, calculated based on the closing price of TCS Shares of RM0.165 as at the Announcement LPD; and
- (iv) the rationale and benefits for the Rights Issue with Warrants as set out in Section 4 of this Abridged Prospectus.

The Issue Price represents a **discount** of approximately:

- (i) 27.7% to the five-day VWAP of TCS Shares up to and including the Announcement LPD; and
- (ii) 21.1% to the TEAP of TCS Shares, calculated based on the closing price of TCS Shares of RM0.165 as at the Announcement LPD.

The Issue Price is set at a discounted price to encourage our Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) to subscribe for their entitlements under the Rights Issue with Warrants.

Further, the basis of two Rights Shares for every five existing TCS Shares held by the Entitled Shareholders was determined after taking into consideration mainly the funding requirements of our Group as set out in Section 5 of this Abridged Prospectus and the level of discount of the Issue Price to the TEAP of TCS Shares as at the Announcement LPD.

2.2.2 Exercise Price of Warrants B

The Warrants B will be issued at no additional cost to our Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) who subscribe for their entitlements under the Rights Issue with Warrants.

Our Board has fixed the exercise price of the Warrants B at RM0.18 per TCS Share after taking into consideration, the following:

- (i) the five-day VWAP of TCS Shares up to and including the Announcement LPD of RM0.166;
- (ii) the TEAP of TCS Shares of RM0.152, calculated based on the closing price of TCS Shares of RM0.165 as at the Announcement LPD; and
- (iii) the rationale and benefits for the Rights Issue with Warrants as set out in Section 4 of this Abridged Prospectus.

The Exercise Price represents a **premium** of approximately 18.4% to the TEAP of TCS Shares, calculated based on the closing price of TCS Shares of RM0.165 as at the Announcement LPD.

Our Board is of the view that the premium of the Exercise Price to the TEAP may be able to encourage the holders of Warrants B to have a longer investment horizon and to make their investment decisions based on the long-term prospects of our Group rather than short-term market fluctuations.

Further, the basis of three Warrants B for every five Rights Shares subscribed for was determined after taking into consideration compliance with Rule 6.51 of the Listing Requirements (please refer to Section 2.1 of this Abridged Prospectus), the potential dilutive effects arising from the exercise of the Warrants B and the amount of proceeds that could be raised from the exercise of the Warrants B.

2.3 Ranking of the Rights Shares and new TCS Shares to be issued under the exercise of Warrants B

The Rights Shares shall rank equally in all respects with the then existing issued TCS Shares, save and except that the holders of such 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 TCS Shares to be issued from the exercise of the Warrants B shall rank equally in all respects with the then existing issued TCS Shares, save and except that the holders of such new TCS 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 such new TCS Shares.

2.4 Salient terms of the Warrants B

The salient terms of the Warrants B are set out in Appendix II of this Abridged Prospectus.

3. MINIMUM SUBSCRIPTION LEVEL AND UNDERTAKINGS

The Rights Issue with Warrants will be undertaken on the Minimum Subscription Level of RM11.6 million, which was determined after taking into consideration of Dato' Tee's and Datin Koh's respective entitlements of Rights Shares as at the date of their respective Undertakings and the funding requirements of our Group as set out in Section 5 of this Abridged Prospectus. Our Company has obtained the Undertakings from Dato' Tee and Datin Koh to meet the Minimum Subscription Level. Subsequent to the Undertakings from Dato' Tee and Datin Koh procured on 26 December 2023, our Company has also obtained an Undertaking from Dato' Frankie Ng on 22 January 2024.

Pursuant to the Undertakings:

- (i) the Undertaking Shareholders irrevocably and unconditionally undertake:
 - (a) not to sell, or in any other way dispose of or transfer their respective existing interest in TCS Shares from the date of their respective undertakings up to the Entitlement Date;
 - (b) not to acquire any new TCS Shares from the date of their respective undertakings up to the Entitlement Date; and
 - (c) to subscribe in full for their respective entitlements of Rights Shares at the Issue Price of RM0.12 per Rights Share based on their respective shareholdings as at the Entitlement Date; and
- (ii) in respect of Dato' Frankie Ng's Undertaking, he also irrevocably and unconditionally undertakes to subscribe for all the Rights Shares not taken up by our Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) by way of excess Rights Shares applications, under the Rights Issue with Warrants, subject always that the maximum number of Rights Shares to be subscribed by him under the Rights Issue with Warrants is 43,040,000 Rights Shares; and

In addition, Dato' Frankie Ng also undertakes to ensure that the total number of Rights Shares to be subscribed by him and any of his associates (as defined under the Listing Requirements) under the Rights Issue with Warrants shall not exceed 47,600,000 Rights Shares.

The Undertaking Shareholders have also confirmed that they have sufficient financial means and resources to subscribe in full for their respective entitlements of Rights Shares, and the aforementioned financial means and resources are not collateralised or charged for any credit facilities, and they intend to use them for the purpose of subscribing for their respective entitlements under the Rights Issue with Warrants.

Dato' Frankie Ng has also confirmed that he has sufficient financial means and resources to subscribe for all the Rights Shares not taken up by our other Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) and the aforementioned financial means and resources are not collateralised or charged for any credit facilities, and he intends to use them for the purpose of subscribing for such additional Rights Shares.

The number of Rights Shares and Warrants B to be allotted to the Undertaking Shareholders (based on the Minimum Scenario) is as follows:

Shareholders	Shareholding as at LPD		Number of Rights Shares based on entitlement		Additional Rights Shares to be subscribed	
	No. of TCS Shares	% ⁽¹⁾	[A]		[B]	
			No. of Rights Shares	% of total Rights Shares ⁽²⁾	No. of Rights Shares	% of total Rights Shares ⁽²⁾
Dato' Tee	206,838,377	48.21	82,735,350	58.97	-	-
Datin Koh	36,324,419	8.47	14,529,767	10.35	-	-
Dato' Frankie Ng	7,600,000	1.77	3,040,000	2.17	40,000,000	28.51
Total	250,762,796	58.45	100,305,117	71.49	40,000,000	28.51
	Total Right Shares to be subscribed				Warrants B to be issued	
	[A] + [B]		Amount raised from the subscription of the Rights Shares (RM)		No. of Warrants B	% of total Warrants B ⁽³⁾
Shareholders	No. of Rights Shares	% of total Rights Shares ⁽²⁾				
Dato' Tee	82,735,350	58.97	9,928,242		49,641,210	58.97
Datin Koh	14,529,767	10.35	1,743,572		8,717,860	10.35
Dato' Frankie Ng	43,040,000	30.68	5,164,800		25,824,000	30.68
Total	140,305,117	100.00	16,836,614		84,183,070	100.00

Notes:

- (1) Computed based on the number of TCS Shares held over the total number of issued TCS Shares of 429,001,200 as at the LPD.
- (2) Computed based on the number of Rights Shares to be issued over the total number of Rights Shares to be issued under the Minimum Scenario of 140,305,117 Rights Shares.
- (3) Computed based on the number of Warrants B to be issued over the total number of Warrants B to be issued under the Minimum Scenario of 84,183,070 Warrants B.

RHB Investment Bank has verified that each of the Undertaking Shareholders has adequate and sufficient financial means and resources to fulfil their respective undertakings.

As the Rights Issue with Warrants will be undertaken on a Minimum Subscription Level basis and will be fully satisfied through the Undertakings from Dato' Tee and Datin Koh, we will not enter into any underwriting arrangement for the remaining open portion of 74,335,363 Rights Shares (representing 43.32% of the total Rights Shares) not subscribed for by our other Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable).

For illustration purposes only, we set out below the pro forma shareholdings of our Entitled Shareholders based on the Minimum Scenario, and assuming that (i) Metro Eyewear Holdings subscribes in full for its entitlement of the Rights Shares and (ii) only the Undertaking Shareholders and Metro Eyewear Holdings subsequently exercise their Warrants B:

	Shareholding as at LPD		(I)		(II)	
			After the Rights Issue with Warrants		After (I) and assuming full exercise of Warrants B by the Undertaking Shareholders and Metro Eyewear Holdings	
	No. of TCS Shares	(%)	No. of TCS Shares	(%)	No. of TCS Shares	(%)
Undertaking Shareholders:						
- Dato' Tee	206,838,377	48.21	289,573,727	50.46	339,214,937	51.34
- Datin Koh	36,324,419	8.47	50,854,186	8.86	59,572,046	9.02
- Dato' Frankie Ng	7,600,000	1.77	50,640,000	8.82	76,464,000	11.57
Other Entitled Shareholders:						
- Non-public shareholders						
• Metro Eyewear Holdings ⁽¹⁾	11,400,000	2.66	15,960,000	2.78	18,696,000	2.83
• Other non- public shareholders	803,200	0.19	803,200	0.14	803,200	0.12
- Public shareholders	166,035,204	38.70	166,035,204	28.94	166,035,204	25.12
Total	429,001,200	100.00	573,866,317	100.00	660,785,387	100.00

Note:

(1) Metro Eyewear Holdings is an associate (as defined under the Listing Requirements) of Dato' Frankie Ng.

Pursuant to Rule 8.02(1) and Guidance Note 13 of the Listing Requirements, we must ensure that at least 25% of the total listed TCS Shares are in the hands of public shareholders. As shown above, the public shareholding spread of our Company is not expected to fall below 25% of the total listed TCS Shares after the completion of the Rights Issue with Warrants.

Pursuant to Dato Tee's Undertaking, Dato' Tee and his PAC, namely Datin Koh, are obligated to undertake the Mandatory Offer. On 15 April 2024, Dato' Tee has obtained approval from the SC for the Exemption.

Based on Dato' Frankie Ng's Undertaking, he is not expected to trigger any mandatory offer obligations under the Rules on Take-overs, Mergers and Compulsory Acquisitions. Nevertheless, Dato' Frankie Ng has confirmed that he will at all times observe and ensure compliance with the Rules on Take-overs, Mergers and Compulsory Acquisitions and will seek from the SC the necessary exemptions from undertaking a mandatory take-over offer if required.

4. **RATIONALE FOR THE RIGHTS ISSUE WITH WARRANTS**

The Rights Issue with Warrants will enable our Group to raise funds and channel them towards the proposed use as set out in Section 5 of this Abridged Prospectus.

After due consideration of the various options available, our Board is of the opinion that the Rights Issue with Warrants is the most suitable means of fund-raising for us due to the following reasons:

(i) Opportunity for our Entitled Shareholders to participate in equity offering on a pro rata basis

It provides an opportunity for our Entitled Shareholders to increase their equity participation in our Company on a pro-rata basis through subscription of the Rights Shares and exercise of the Warrants B, and ultimately, participate in the prospects and future growth of our Group by subscribing for the Rights Shares.

(ii) Option which will not have a dilutive effect on our Entitled Shareholders' shareholdings

It will enable the issuance of new TCS Shares without diluting our Entitled Shareholders' shareholdings in our Company provided that they subscribe in full for their respective entitlements under the Rights Issue with Warrants and exercise their Warrants B subsequently.

(iii) Opportunity to acquire TCS Shares at a discount and monetise their rights of allotment to the Rights Shares in the open market

The Rights Issue with Warrants provides our Entitled Shareholders with the opportunity to acquire additional TCS Shares at a discount and allows them to either increase (on the assumption that other Entitled Shareholders do not subscribe for the Rights Shares) / maintain their equity participation in our Company (on the assumption that all Entitled Shareholders subscribe for their entitlement of Rights Shares) or to monetise their rights of allotment to the Rights Shares in the open market.

(iv) Other alternative means of fund-raising such as private placement is smaller in scale and dilutive

Rights issue, which is implemented on a pro rata equity offering to all existing shareholders, can be implemented on a larger scale as compared to a conventional private placement. For non-pro rata equity offering like a conventional private placement, the scale of the equity offering is being limited to reduce the dilutive impact to all existing shareholders.

Notwithstanding that our Company had in the past 12 months undertaken private placement exercises (details of which are set out below), the Rights Issue with Warrants is the most appropriate equity fund-raising avenue at this juncture.

The details of the private placement exercises that we have undertaken in the past 12 months before the date of this Abridged Prospectus are as follows:

- (i) on 17 August 2023, we had completed the first tranche of our private placement exercise involving the issuance of 20,000,000 TCS Shares at the issue price of RM0.1994 per TCS Share that raised RM3,988,000; and
- (ii) on 1 September 2023, we had completed the second tranche of our private placement exercise involving the issuance of 19,000,000 TCS Shares at the issue price of RM0.1998 per TCS Share that raised RM3,796,200.

The private placement exercise:

- (i) was undertaken under the general mandate approved by our shareholders pursuant to Sections 75 and 76 of the Act;
- (ii) allowed for an issuance of up to 10% of our total issued Shares equivalent to 570,000,000 Shares; and
- (iii) had lapsed on 7 February 2024.

As at the LPD, the total gross proceeds of RM7,784,200 raised from the private placement exercise had been used as follows:

<u>Use of proceeds</u>	<u>Intended timeframe for use from 1 September 2023</u>	<u>Proposed use</u>	<u>Amount used as at the LPD</u>	<u>Balance unused</u>
		<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Working capital for our Group's construction projects ⁽¹⁾	Within 24 months	7,741	7,613	-
Expenses ⁽²⁾	Upon completion of the private placement exercise	43	171	-
Total		<u>7,784</u>	<u>7,784</u>	<u>-</u>

Notes:

- (1) Comprises payment to fund the working capital requirements of our Group's construction projects, namely Helix 2 and J. Satine. Please refer to Note (i) of Section 5 of this Abridged Prospectus for details of the construction projects.
- (2) Comprises expenses for the private placement, such as professional fees, regulatory fees and other incidental expenses.

(v) No additional interest expense to be incurred by our Group

The Rights Issue with Warrants will enable our Group to raise the requisite funds without incurring additional interest expense from other means of funding such as bank borrowings, thereby minimising any potential cash outflow.

If our Group obtains bank borrowings, our Group will be tied down with principal repayment as well as interest servicing and this may inhibit our Group's ability to preserve our cash flow for reinvestment and/or operational purposes.

As at 31 March 2024, our Group has borrowings (including lease liabilities and bank overdraft) of approximately RM64.76 million comprising approximately RM16.40 million non-current borrowings and approximately RM48.36 million current borrowings.

(vi) Opportunity for our Entitled Shareholders to further participate in equity of our Company through exercise of the Warrants B

The Warrants B attached to the Rights Shares are expected to enhance the attractiveness of the Rights Shares given that they are issued to the Entitled Shareholders who subscribe for the Rights Shares at no additional cost to them. The Warrants B also provide our Entitled Shareholders with the option to further participate in the equity of our Company at a pre-determined price and enable them to benefit from the future growth of our Group and any potential capital appreciation arising thereof. Consequently, the inclusion of Warrants B enhances the overall value proposition of the Rights Shares, making the offering more appealing to our Entitled Shareholders.

The Warrants B will also provide our Company with additional funding if and when the Warrants B are exercised.

5. UTILISATION OF PROCEEDS

The gross proceeds to be raised from the Rights Issue with Warrants are expected to be utilised in the following manner:

Use of proceeds	Note	Estimated timeframe for use of proceeds from completion of the Right Issue with Warrants	Minimum Scenario		Maximum Scenario	
			RM'000	%	RM'000	%
Working capital for our Group's existing construction projects	(i)	Within 24 months	15,500	92.06	19,255	93.51
Defray estimated expenses for the Corporate Exercises	(ii)	Immediately	1,337	7.94	1,337	6.49
Total			16,837	100.00	20,592	100.00

Notes:

(i) Working capital for our Group's construction projects

Our Board intends to use most of the gross proceeds to be raised from the Rights Issue with Warrants to fund the working capital requirements of our Group's existing construction projects. Details of such construction projects are set out below:

Project name and description	Commencement / completion date	Date of award	Project owner	Estimated remaining construction cost as at LPD⁽¹⁾ RM'000	Sources of funding for the remaining construction cost⁽¹⁾	Contract sum RM'000	Remaining contract sum as at the LPD RM'000
Helix 2							
Main building works for a residential development comprising 500 units of service apartments and 12-storey car park situated at New Lot PT 6773 (formerly known as Lot PT 1880 and Lot PT 1983), Jalan PJS 5/27, PJS 5, Bandar Petaling Jaya Selatan, Daerah Petaling, 46150 Petaling Jaya, Selangor Darul Ehsan	February 2023/ April 2025	November 2022	Messrs. Eupe PJ South Development Sdn Bhd	88,038	Combination of proceeds from the Rights Issue with Warrants, available project financing facilities, and internally generated funds	119,607	87,330
J. Satine							
Main building works for a mixed-use development comprising 3,600 units of Residensi Wilayah apartments, 661 units of small office/ home office (SOHO) and 42 commercial units situated at PT 5701 (Lot 27211), Jalan Kilang Tiga, Mukim Setapak, Kuala Lumpur	November 2021/ July 2025	June 2021	Jayyid Land Sdn Bhd	341,787	Combination of proceeds from the Rights Issue with Warrants, available project financing facilities, and internally generated funds	555,000	377,753

Project name and description	Commencement / completion date	Date of award	Project owner	Estimated remaining construction cost as at LPD⁽¹⁾	Sources of funding for the remaining construction cost⁽¹⁾	Contract sum	Remaining contract sum as at the LPD
Bandar Seri Coalfields Retail Park Main building works for a proposed commercial complex on Lot PT 29739 & PT 29740, Presint 2, Bandar Seri Coalfields, Mukim Ijok, Daerah Kuala Selangor, Selangor Darul Ehsan	March 2024/ October 2025	March 2024	KLK Retail Centre Sdn Bhd	129,048	Combination of proceeds from the Rights Issue with Warrants, available project financing facilities, and internally generated funds	140,270	140,270

Note:

- (1) The remaining construction cost is to be funded via a combination of proceeds from the Rights Issue with Warrants, available project financing facilities, and internally generated funds. The specific manner to fund the remaining construction cost cannot be determined at this juncture as it depends on the amount that could be raised from the Rights Issue with Warrants, progress of these projects, and our Group's operating and financing requirements at that point in time.

Such use of proceeds will include payments to our subcontractors for their services such as bar bending works, carpentry works, concreting works, and supply and installation of formworks, and purchase of steel and concrete from our suppliers, as well as payment for our construction workers' salaries and wages.

The allocation of funding for the above projects will be determined over the progress of these projects based on their status and estimated costs required then, and our Group's operating and financing requirements at that point in time. If there are, amongst others, any termination of and/or delays in these projects, any surplus arising from such events will be adjusted to fund our Group's future construction projects.

For clarity, if any payment for the Helix 2, J. Satine and Bandar Seri Coalfields Retail Park construction projects as stated above are due and payable before the completion of the Rights Issue with Warrants, our Company may advance the funds required from internally generated cash and/or borrowings. In this case, the proceeds received after completion of the Rights Issue with Warrants would be allocated instead to repay our Company for the advances and/or to repay the borrowings.

(ii) Defray estimated expenses for the Corporate Exercises

Our Board intends to use part of the proceeds to defray expenses relating to the Corporate Exercises. The breakdown of such expenses for the Corporate Exercises is illustrated below:

Estimated expenses	RM'000
Professional fees ⁽¹⁾	1,124
Fees to the relevant authorities	92
Printing, despatch, advertising and meeting expenses and other miscellaneous expenses	121
Total	1,337

Note:

- (1) Include professional fees payable to the Sole Principal Adviser, Company Secretaries, Share Registrar, Solicitors, Reporting Accountants and Independent Adviser.

If the actual expenses are lower or higher than estimated, any shortfall or surplus will be adjusted against the amount allocated to fund the working capital requirements of our Group's construction projects.

The amount of proceeds raised under the Rights Issue with Warrants in excess of the gross proceeds raised under the Minimum Scenario will be utilised in the following order of priority:

- (i) defray estimated expenses in relation to the Corporate Exercises; and
- (ii) working capital for our Group's construction projects.

Further, pending the full use of the gross proceeds received, we will place the proceeds raised from the Rights Issue with Warrants (including accrued interest, if any) or the balance thereof in deposits or short-term money-market instruments with licensed financial institutions or exempt finance companies under the Financial Services Act 2013 or placements in Islamic money-market unit trust funds and/or cash unit trust funds in Malaysia with bank-backed fund management companies licensed under the CMSA. The interest or gains from the placement of the proceeds will be utilised to fund the working capital requirements of our Group's construction projects.

The gross proceeds to be raised from the exercise of the Warrants B is dependent on the total number of Warrants B issued and subsequently exercised during the tenure of the Warrants B. As such, the exact amount to be raised from the exercise of the Warrants B is not determinable at this juncture. *For illustration purposes only*, the gross proceeds to be raised upon the full exercise of the Warrants B based on the Exercise Price of RM0.18 per TCS Share is set out below:

	<u>Minimum Scenario</u>	<u>Maximum Scenario</u>
No. of Warrants B	84,183,070	102,960,288
Total gross proceeds to be raised (RM)	15,152,953	18,532,852

The gross proceeds to be raised from the exercise of Warrants B is expected to fund our Group's working capital comprising (i) working capital for our Group's construction projects (please refer to the note (i) of Section 5 of this Abridged Prospectus for further details) and (ii) working capital for our day to day operations including payment to our suppliers, funding our general administrative and our daily operational expenses such as staff-related costs (including salaries, allowances and bonus), statutory payments, and other overhead expenditures (including rental and utility expenses, and expenses for the upkeep of machineries). As at the LPD, we are unable to determine the allocation of gross proceeds from the exercise of Warrants B to each component of our working capital, and the timeframe to fully utilise the gross proceeds as they can only be determined as and when the Warrants B are exercised during their tenure, and based on the operating and funding requirements of our Group at that point in time.

6. RISK FACTORS

YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS ALONG WITH THE OTHER INFORMATION CONTAINED IN THIS ABRIDGED PROSPECTUS BEFORE SUBSCRIBING FOR OR INVESTING IN THE RIGHTS ISSUE WITH WARRANTS.

6.1 Risks relating to our business and operations

6.1.1 We are dependent on subcontractors

Our property construction business is substantially dependent on the support of subcontractors to ensure satisfactory performance in fulfilling the quality level expected by our Group. For the past three financial years, our total subcontractor fees accounted for approximately 53.8% (FYE 31 December 2023), 42.7% (FYE 31 December 2022) and 39.8% (FYE 31 December 2021) of our Group's total cost of sales, respectively. Our 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. Any non-performance or unsatisfactory performance of our appointed subcontractors and their inability to supply sufficient labour, whether skilled or unskilled, and quality building materials will inevitably disrupt the progress and/or quality of our operations and will have an adverse effect on our financial performance.

We cannot assure you that our Group's financial performance will not be adversely affected if our subcontractors fail to provide the agreed contracted services in a timely, reliable and satisfactory manner.

However, we have not experienced any past instances where any delay or non-performance by our subcontractors have had a material adverse impact on our Group's business operations and financial performance.

6.1.2 Our cash flow may be adversely affected by delays in collections or non-recoverability of trade receivables

We are exposed to delays in collection and/ or non-recoverability of trade receivables. If we experience any delay and/ or non-payment by our customers, we may face cash flow constraints. This may result in a material adverse impact on our financial condition, our ability to pay our suppliers, and potentially delay the progress of our projects.

At present, the credit terms granted to our customers range from 30 to 60 days. Our average trade receivables turnover period (net of retention sum) during the past three financial years were 43 days (FYE 31 December 2023), 88 days (FYE 31 December 2022) and 65 days (FYE 31 December 2021) respectively. Our average trade receivables turnover period (net of retention sum) was higher in FYE 31 December 2021 and 2022 than the normal credit terms granted to our customers. This was mainly due to slow repayment by our customers, as a result of which, our Group recorded a negative operating cash flow for the past three financial years.

In mitigating our exposure to risk of delays in collection or non-recoverability of trade receivables, we selectively tender for projects with customers who are reputable and established. Further, we will also assess our cash flows, and cash and cash equivalents prior to making any material capital expenditure to ensure that we always have sufficient working capital to meet our operating requirements.

However, we cannot assure you that we will not experience any delay and/ or default in payments by our customers, or any adverse impact on our ability to secure additional financial facilities, which may have a material adverse effect on our Group's business operations and financial performance. Please refer to Section 9.1 of this Abridged Prospectus for details on our working capital and sources of liquidity.

6.1.3 Our business operations rely on our certificates of registration issued by the Construction Industry Development Board ("CIDB")

We are principally involved in the provision of construction services for buildings, infrastructure, civil and structural works in Malaysia. The construction industry is regulated by laws set by government bodies such as CIDB. Pursuant to CIDB Act, 1994, it is a mandatory requirement for all contractors who carry out or complete any construction works to hold a valid certificate of registration issued by CIDB.

Our subsidiaries (i.e. TCS SS Precast Construction Sdn Bhd, TCS Construction Sdn Bhd, TCS Infra Sdn Bhd, TCS Amona Consortium Sdn Bhd) are currently registered as Grade G7 contractors with CIDB. The Grade G7 certification allows us to tender for construction projects without restriction in the value of the projects. Our certificates of registration issued by CIDB are key to the continuity of our business operations.

We have not experienced any past instances where our certificates have been revoked or suspended prior to their expiration, or where renewal of our certificates was not successful which had a material adverse impact on our Group's operations. However, any revocation of such certificates or failure by us to obtain other new approvals, licences and permits, where required for our business activities, will have a material impact on our ability to continue our business operations and realisation of our future plans, and hence will affect our financial performance. In addition, our subcontractors may face revocation of their approvals, licences and permits required to carry out their works if there is any non-compliance. This may cause delays in our projects and may affect our business operations and financial performance.

6.1.4 Insurance coverage may not be sufficient to cover the risks related to our assets, operations and employees

The nature of our business is such that we are exposed to operational risks such as accidents involving our employees as well as theft of our machinery and equipment. It is our practice to ensure that we obtain insurance coverage on our assets, employees and construction projects. We have purchased insurance policies that include coverage for workmen's compensation and contractors' all risks. As at the LPD, the total sum insured for our insurance policies is approximately RM1.46 billion.

There can be no assurance that the coverage would be adequate for the replacement cost of the assets or any liabilities/consequential losses arising thereof, where in such instances of inadequate coverage by our insurance policies may have an adverse impact on our Group's financial condition or results of operations. As at the LPD, we have not experienced any inadequate coverage by our insurance policies which have resulted in a material adverse effect on our Group's business operations and financial performance.

6.1.5 We are exposed to borrowing and financing risks

Our borrowings (including lease liabilities and bank overdraft) as at 31 March 2024 amounted to approximately RM64.76 million, all of which are interest-bearing.

As such, any additional borrowings and/or increase in interest rates, which is beyond our control, may result in an increase in interest expense, which may affect our profitability.

Notwithstanding the above, our Group has not experienced any increase in interest rates which has had a material adverse impact on our cash flows and financial performance in the past.

Further, our credit facilities may also be subject to periodic review by financial institutions from which we obtain financing, and contain certain covenants which may limit our operating and financing flexibility. Any breach of such covenants may result in the relevant financial institutions to terminate the relevant credit facilities and/or enforce any security granted in relation to those credit facilities. Whilst we may endeavour to constantly monitor compliance with all covenants, there can be no assurance that our performance will not be adversely affected should we breach any such covenants under any of our existing facility agreements.

We have not been materially and adversely affected by any breach of financial covenants which resulted in the termination of the relevant credit facilities and/or had any security granted in relation to our credit facilities being enforced in the past.

6.1.6 Exposure to project delays, potential reduction or revision in our scope of works and termination risks

The completion of our projects may be affected by many external factors. These include the timely receipt and renewal of requisite licenses, permits and approvals, availability of construction materials and labour, and the quality of work delivered by our subcontractors.

Any prolonged delay in the above factors could subsequently lead to project cost overrun, premature termination of our contract or the postponement of or scaling down of the project by our customers. Project delays may affect our profitability, delay the recognition of revenue, incur additional costs and/or result in our customers imposing liquidated damages on us, all of which could adversely affect our Group's financial performance.

As at the LPD, we have not experienced any incidences of material delay in our construction projects which have had a material adverse impact on our Group's business operations and financial performance, save for the following:

- (i) KTCC Mall project where TCS Construction Sdn Bhd received a certificate of non-completion dated 1 December 2019 (but was only received by TCS Construction Sdn Bhd on 16 April 2020) from MPM Project Management Sdn Bhd in relation to an alleged non-completion of our scope of work by the alleged extended completion date of 30 November 2019 and claim for liquidated ascertained damages of RM100,000 per day for the period during which the works are alleged to be incomplete. We are disputing the issuance of certificate of non-completion as we have completed our scope of works for the KTCC Mall project by the completion date, i.e 15 August 2019. The certificate of completion and compliance (CCC) was issued to the KTCC Mall on 23 January 2020. Please refer to Section 8 of Appendix II of this Abridged Prospectus for further details of the status of litigation in respect of the KTCC Mall project; and
- (ii) Tropicana Miyu project where TCS Construction Sdn Bhd received a letter from Tropicana Temokin Sdn Bhd dated 12 March 2024 pursuant to which it was notified that the consultant has recommended liquidated damages amounting to RM2.30 million due to delay in the completion of the construction work, though the liquidated damages may be adjusted and/or reversed pending further granting of an extension of time by the architect, if any.

6.1.7 Our business may be affected by defects in our construction work

Our contracts with our customers generally allow our customers to retain a sum of our progress billing as retention sum of the total contract sum awarded. This retention sum serves as a security to our customers to guarantee our performance in completing the projects and rectifying any defects during the defect liability period. Upon the issuance of the Certificate of Practical Completion, part of the retention sum is released to us while the remaining is retained by our customers and will only be released to us, if unused, at the end of the contracted defects liability period and upon the issuance of the Certificate of Making Good Defects.

If we are required to rectify any defects which occur during the defects liability period which ranges from 12 to 36 months from the date the Certificate of Practical Completion is issued to us, we will have to do so at our own costs. If we fail to rectify the defects satisfactorily, our customer may utilise the portion of the retention sum retained by them to rectify those defects. In such cases, we may not be able to recover the whole of the retention sum from our customers and this, together with any further payments required to be made by us to our customer could adversely impact our financial results. As at the LPD, we have not experienced any failure in recovering retention sums from our customers which have had a material adverse impact on our Group's business operations and financial performance.

6.1.8 Unavailability and fluctuations in prices of construction materials

Due to the nature of our business, we are constantly required to purchase a wide range of construction materials which include concrete, steel bars, reinforced wire, quarry products, cement, tiles and accessories, plywood and premix from our suppliers.

One of the construction materials that we use, namely steel bars and concrete, are subject to fluctuations in global market prices which we are unable to predict at the point when we submit tenders for projects. We may incur higher than estimated costs when we purchase steel bars and concrete from our suppliers and we are unable to pass on the increase in cost to our customers. Hence, this will adversely affect our Group's financial performance. Similarly, a shortage in the supply of any construction materials will result in an increase in their prices, which in turn, would lead to an increase in costs which we are unable to pass on to our customers. This will adversely affect our Group's financial performance.

We are also dependent on the continuous supply of construction materials which is subject to the availability of the construction materials in the market. The unavailability of certain construction materials may require us to source for replacements. If we are unable to obtain the replacements in a timely manner, it may lead to delay in our construction works and eventually our business operations may be affected. Hence, we cannot assure you that our Group can obtain sufficient quantities of construction materials for our projects at competitive prices at all times without any adverse impact to our financial performance.

We have suffered increase in material prices for the Tropicana Miyu and M. Arisa construction projects which we were unable to claim from the respective project owners, and as a result contributed to our Group's loss after tax of RM32.88 million for the FYE 31 December 2023. Notwithstanding the above and save for the increase in material prices suffered for the Tropicana Miyu and M. Arisa construction projects, we have not experienced any fluctuations in prices or shortages of construction materials as at the LPD which have had a material adverse impact on our Group's business operations and financial performance.

6.1.9 We face uncertainty in securing new contracts and are currently dependent on few ongoing projects awarded by our customers

Our contracts are awarded on a project basis to be implemented over an average of two to three years. In the construction industry, contracts are typically awarded based on competitive bidding by the contractors as well as the contractors' track record. Hence, we face uncertainty in securing new contracts as we may not be able to provide the most competitive pricing at all times or that our track record may not be as established as some of our competitors.

Our ability to secure new contracts is also dependent on, amongst others, global and local economic growth, market demand for residential and commercial buildings, availability of the construction materials and pricing, skilled labour availability, the Government's development policies, and compliance with conditions set out in various registrations, certificates, licences or permits.

As at the LPD, our order book comprised unbilled contracts of RM925.61 million to be fully billed over the next two financial years. Please refer to Section 7.5 of this Abridged Prospectus for details on our order book. Further, as at the LPD, we have tendered for five projects out of which we are still in the running (projects with a tender sum of RM50.00 million and above).

6.1.10 We are dependent on our Managing Director for our continued success and growth

Our success depends on the abilities and continuing efforts of our Managing Director, Dato' Tee, who has been actively involved in our Group's operations since the founding of our business. Over the past years, Dato' Tee has been instrumental in charting our business direction and managing our strategic development. He is also key to our existing relationships with our customers and in securing new projects for our Group.

Based on the above, the loss of Dato' Tee, without a suitable and timely replacement, could adversely affect our Group's business operations and financial performance.

6.2 Risks relating to the industry in which we operate

6.2.1 We are dependent on the property market

Currently, our Group is mainly focused on the construction of residential and commercial buildings in Malaysia. Hence, the sustainability of our business operations depends to a large extent on the outlook of the Malaysian property market.

The outlook of the property market in Malaysia is generally affected by, amongst others, population growth, economic growth, government policies and regulations as well as demographic trends.

Any adverse development affecting the property market may result in adverse impact on the performance of our business, which in turn may adversely affect our Group's financial performance.

Please refer to Sections 7.2 and 7.3 of this Abridged Prospectus for further details on the industry outlook of the property and construction section in Malaysia.

6.2.2 We are dependent on the supply of foreign workers

We are heavily dependent on the supply of foreign workers at our construction sites. As at the LPD, the number of foreign workers we employ is 76 out of 179 workers at our construction sites, representing 42.5% of our total construction workers employed by us. The rest of the foreign workers at our construction sites are employed by our subcontractors. Our subcontractors are also subject to the regulations imposed by the CIDB and the Immigration Department of Malaysia in relation to the employment of foreign workers in the construction industry.

As our Group's operations are dependent on foreign workers, any scarcity in supply would adversely affect our business. These foreign workers are issued with visit passes (temporary employment) usually for a period of one year, which are subject to annual renewal. We cannot assure you that we and our subcontractors will be able to renew their visit passes (temporary employment) successfully.

Further, if the Government amends the policies and imposes a stricter regime on employers to employ foreign workers for construction projects and we are unable to obtain an adequate supply of foreign workers on similar terms, the quality of our work and our ability to complete our projects in a timely manner may be affected. This may subsequently affect our business operations and financial performance adversely.

As at the LPD, we have not encountered any issues with obtaining permits, and for supply of foreign workers as well as changes in the relevant government policies on foreign workers which have had a material adverse impact on our Group's business operations and financial performance.

6.2.3 We are exposed to competition risk

The construction industry is highly fragmented, with over 100,000 contractors registered with Construction Industry Development Board, out of which more than 8,500 are in the Grade G7 category, the same category as TCS. Therefore, intense competition could limit our ability to secure new contracts to maintain or increase our order book. If this happens, it could have negative repercussions on our forward earnings as our future financial performance is dependent on our order book.

We cannot assure you that we will be able to compete effectively with current and new entrants into the construction industry in the future and that the competition will not become more intense in the future.

6.2.4 We are exposed to political, economic, and regulatory risks in Malaysia and the occurrence of force majeure events

As our Group's sources of income is derived from Malaysia, any adverse developments or uncertainties in political, economic or regulatory conditions in Malaysia, as well as occurrence of force majeure events, such as terrorist acts, war, riots, epidemics (including but not limited to the COVID-19 pandemic) and natural disasters whether globally or in Malaysia could unfavourably affect our financial and business. The political, economic and regulatory risks which may affect us include unfavourable changes in inflation rates, foreign exchange rates, expropriations, adverse changes in political leadership, and unfavourable changes in government policies or regulations.

The occurrence of any of these events is beyond our control and may have an adverse impact on the demand of our Group's services or cause interruptions and delays in the performance of our work at the construction sites. As a result, our business operations and financial performance will be adversely affected and we cannot assure you that we will be able to record profits or recover the damages caused by these events.

As at the LPD, we have not experienced any political, economic and regulatory changes or any force majeure events which have had a material adverse impact on our business operations and financial performance save for the COVID-19 pandemic.

6.2.5 We are affected by workplace safety and health matters

Due to the intrinsic nature of construction activities, we are exposed to potential resultant workplace safety and health liabilities, and workplace accidents and incidents caused by human error and other factors. If there are any such incidences, it may lead to a breach of prevailing workplace safety and health regulations and requirements and/or negative publicity which may adversely impact our reputation. Further, the relevant authorities may also impose stop-work orders, worksite closure orders or suspension of our project until we have rectified and met the relevant workplace safety and health regulations and requirements. As a result, our existing licences, approvals and permits may be revoked and we may face difficulties in renewing them and/or obtaining new licences, approvals and permits. In turn, we may not be able to secure new projects, and this will affect our business operations and financial performance adversely.

In addition, there may be changes in environmental, health and safety laws and regulations from time to time. As such, we are unable to ascertain the expenses to be incurred to ensure compliance with such new laws and regulations. We also cannot assure you that such costs will not be material and will not have a material adverse impact on our Group's business operations and financial performance. As at the LPD, we have not experienced any of these incidents which had a material adverse impact on our Group's financial performance.

6.3 Risks relating to the Rights Issue with Warrants

6.3.1 Failure or delay in the completion of the Rights Issue with Warrants

The Rights Issue with Warrants is exposed to the risk that it may be terminated or delayed due to, amongst others, the occurrence of the following events:

- (i) if there is a material adverse change of events or circumstances which are beyond the control of our Group and the Sole Principal Adviser, arising before the completion of the Rights Issue with Warrants; and
- (ii) our Company has procured the Undertakings from Dato' Tee and Datin Koh to meet the Minimum Subscription Level. The successful implementation of the Rights Issue with Warrants is dependent on the fulfilment by Dato' Tee and Datin Koh of their respective obligations under their respective Undertakings.

There can be no assurance that the abovementioned factors or events will not cause a failure or delay in the completion of the Rights Issue with Warrants.

If the Rights Shares with Warrants B have not been issued and allotted, and the Rights Issue with Warrants is subsequently cancelled or terminated arising from:

- (i) SC issuing a stop order under Section 245(1) of the CMSA, all applications shall be deemed to be withdrawn and cancelled and we shall repay all monies paid in respect of the applications to Rights Shares with Warrants B within 14 days of the stop order, failing which we shall be liable to return such monies with interest at the rate of 10.00% per annum or at such other rate as may be specified by SC pursuant to Section 245(7)(a) of the CMSA; or
- (ii) our Rights Issue with Warrants being aborted other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, investors will not receive any Rights Shares with Warrants B, and all monies paid in respect of all applications for Rights Shares with Warrants B will be refunded free of interest.

If the Rights Shares with Warrants B have been allotted to the successful Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable), and the Rights Issue with Warrants is subsequently cancelled or terminated arising from:

- (i) the SC issuing a stop order under Section 245(1) of the CMSA, the issuance of our Rights Shares with Warrants B shall be deemed void and all monies received from the applications of the Rights Shares with Warrants B shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, we shall be liable to return such monies with interest at the rate of 10.00% per annum or at such other rate as may be specified by SC pursuant to Section 245(7)(a) of the CMSA; or
- (ii) our Rights Issue with Warrants is aborted other than pursuant to a stop order issued by the SC pursuant to Section 245 of the CMSA, a return of monies to the successful applicants of Rights Shares with Warrants B can only be achieved by way of cancellation of share capital under the Act and its related rules. Such cancellation can be implemented by either (a) the sanction of our shareholders by special resolution in a general meeting and supported by either:
 - (a) consent by 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; or
 - (b) a solvency statement from our Board.

There can be no assurance that such monies can be returned within a short period of time or at all under such circumstances.

6.3.2 Capital market risk

The market prices of the Rights Shares and Warrants B, like all listed securities traded on Bursa Securities, are subject to fluctuation. The respective prices of our Company's securities are influenced by, amongst others, the prevailing market sentiments, the volatility of the stock market, movements in interest rates and the outlook of the industry in which our Company operates in.

In view of the foregoing, there can be no assurance that the market prices of the Rights Shares and 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.

6.3.3 Potential dilution in shareholding

Entitled Shareholders who do not and are not able to accept their Provisional Allotment will have their proportionate ownership and voting interest in our Company reduced, and the percentage of our enlarged number of issued shares represented by their shareholdings in our Company will also be reduced accordingly upon the issuance of the Rights Shares and the exercise of the Warrants B into new TCS Shares.

7. INDUSTRY OVERVIEW, FINANCIAL OVERVIEW AND PROSPECTS

7.1 Overview and outlook of the Malaysian economy

The Malaysian economy registered a growth of 3.0% in the fourth quarter of 2023 compared to 3.3% in the third quarter of 2023, mainly driven by continued household spending, improvement in labour market conditions, further recovery in tourism activities and sustained investment activity. At 3.0%, the fourth quarter of 2023 growth was below the long-term average of 5.1% (for the period of first quarter 2011 to fourth quarter 2019). On a quarter-to-quarter seasonally adjusted basis, the economy contracted by 2.1% in the fourth quarter of 2023 (third quarter of 2023: growth of 1.5%).

During the fourth quarter of 2023, domestic demand grew by 5.2% (third quarter of 2023: 4.8%), mainly supported by public sector expenditure, which grew by 8.4% (third quarter of 2023: 6.2%). The increase in public sector expenditure is attributed to the increase in public investment of 11.3% (third quarter of 2023: 7.5%) from improved higher capital expenditures by Government and public corporations, and increase in public consumption of 7.3% (third quarter of 2023: 5.8%) from higher supplies and services spending by the Government. Private sector expenditure on the other hand expanded by 4.2% (third quarter of 2023: 4.5%) driven by an increase in private consumption of 4.2% (third quarter of 2023: 4.6%) contributed by continued household spending in both necessities and discretionary items, and increase in private investment of 4.0% (third quarter of 2023: 4.5%) from capacity expansion by firms and further progress in ongoing projects.

On the supply side, the services, construction, mining and agriculture sectors expanded in the fourth quarter of 2023, whereas the manufacturing sector experienced a decline in growth. The services sector expanded by 4.2% (third quarter of 2023: 5.0%) attributable to ongoing recovery of tourism activities weighed by contraction in finance and insurance subsector. The construction sector expanded by 3.6% (third quarter of 2023: 7.2%) attributable to further expansion in civil engineering subsector weighed by weak non-residential activities, whereas the mining sector expanded by 3.8% (third quarter of 2023: decline of 0.1%) attributable to improvement in natural gas and oil production. The agriculture sector expanded by 1.9% (third quarter of 2023: 0.9%) due to expansion in oil palm production amid improved labour supply. The manufacturing sector contracted marginally by 0.3% (third quarter of 2023: decline of 0.1%) due to continued weakness in electrical and electronics (E&E) cluster amid tech downcycle, offsetting resilient growth in domestic-oriented clusters.

Headline inflation, as measured by the annual percentage change in the Consumer Price Index (“CPI”) moderated to 1.6% during the fourth quarter of 2023 (first quarter of 2023: 2.0%). The lower headline inflation was mainly due to lower food inflation of 2.8% (third quarter of 2023: 4.1%) and partially offset by slight increase in fuel inflation of decline of 1.0% as compared to decline of 2.9% in third quarter of 2023. Core inflation moderated to its long-term average (2011 to 2019) at 2.0% during the fourth quarter of 2023 (third quarter of 2023: 2.5%). The moderation of both headline and core inflation in the fourth quarter of 2023 is mainly due to lower cost pressures amid stabilising demand conditions. The share of CPI items recording monthly price increases was 36.3% during the fourth quarter of 2023, which is below the historical average of 45.6% from 2011 to 2019.

Labour market conditions continued to improve during the fourth quarter of 2023, driven by the improvement in unemployment rate and private sector real wages. Unemployment rate continued its gradual decline to 3.3% of the labour force (third quarter of 2023: 3.4%) and private sector real wages grew by 1.5% (third quarter of 2023: 1.4%).

Overall, the Malaysian economic growth normalised to 3.7% in 2023, following a stronger growth registered in the previous year of 8.7%.

For 2024, growth of the Malaysian economy is expected to trend higher, lifted by the recovery in exports and resilient domestic expenditure. Household spending will be supported by continued growth in employment and wages. Tourist arrivals and spending are expected to improve further. Moreover, investment activity would be supported by continued progress of multi-year projects in both the private and public sectors, and the implementation of catalytic initiatives under national master plans.

Budget 2024 measures will also provide additional support to economic activity. However, the growth outlook remains subject to downside risks from weaker-than-expected external demand and declines in commodity production. Meanwhile, upside risks to domestic growth emanate from greater spillover from the tech upcycle, stronger than expected tourism activity and faster implementation of both existing and new projects.

(Source: Bank Negara Malaysia, Quarterly Bulletin Fourth Quarter 2023)

Despite escalating uncertainties in the global landscape, Malaysia's economy remains resilient. The GDP is forecast to expand between 4% and 5% in 2024. The Government acknowledged the World Bank's forecast that Malaysia's growth will be 4.3% in 2024, which is slightly higher than its initial estimate. This is in line with Malaysia's 2024 growth projection, which will be achieved through robust domestic demand, effectively offsetting the challenges posed by the moderate global growth, supported by the implementation of measures in the new National Energy Transition Roadmap (NETR), New Industrial Master Plan 2030 (“NIMP 2030”), and the Mid-Term Review of the Twelfth Malaysia Plan, 2021-2025 (“**Twelfth Plan**”).

(Source: Ministry of Finance, Economic Outlook 2024)

7.2 Overview and outlook of the construction industry

The construction sector improved by 6.1% in 2023 and the construction sector is forecasted to increase by 6.8% in 2024 following better performance in all subsectors. Civil engineering subsector continues to be bolstered by strategic infrastructure and utilities projects which include ongoing projects such as the Central Spine Road (CSR), the Pan Borneo Sabah Highway and acceleration of projects under the Twelfth Plan. Furthermore, a new solar power plant project under the Corporate Green Power Programme will support the subsector's growth. The implementation of NIMP 2030 is expected to further strengthen the performance of non-residential buildings subsector as the Twelfth Plan will provide a platform to attract more investments into the country. In addition, the residential buildings subsector is projected to improve further in line with the Government's effort to increase more affordable houses as outlined under the Mid-Term Review of the Twelfth Plan and the MADANI Neighbourhood scheme, as well as new launchings by the private sector.

(Source: Ministry of Finance, Economic Outlook 2024 and Bank Negara Malaysia, Quarterly Bulletin Fourth Quarter 2023)

7.3 Overview and outlook of the property industry

The property market has gradually increased in 2023, higher after the downturn in 2020 due to COVID-19 pandemic. A total of 399,008 transactions worth RM196.83 billion were recorded, each showing an increase of 2.5% and 9.9% respectively compared to 2022, which recorded 389,107 transactions worth RM179.07 billion. Of the total transactions, 77.7% (309,861 transactions) and 18.6% (74,405 transactions) were transfers dated in 2023 and 2022 respectively while the remaining percentage share was for prior years' transfers.

Sectoral market activity performance showed upward movements. Residential, commercial, industrial and development land sub-sectors recorded year-on-year growths of 3.0%, 23.3%, 0.9% and 5.0% respectively, whereas agricultural sub-sector recorded otherwise, declined by 7.8% in volume.

All subsectors namely, residential, commercial, industrial, agriculture and development land and others, recorded an increase in value of transactions of 7.1%, 17.5%, 13.1%, 4.6% and 13.8% respectively.

The residential sub-sector led the overall property market, with 62.8% contribution in volume. This was followed by agriculture sub-sector (19.0%), commercial (10.1%), development land and others (6.1%) and industrial (2.0%). In terms of value, residential took the lead with 51.3% share, followed by commercial (19.5%), industrial (12.2%), agriculture (9.5%) and development land and others (7.5%).

According to the Ministry of Finance, Malaysia's economy is expected to grow moderately with the projected growth between 4.0% to 5.0% in 2024, driven by domestic demand, sustained and diversified economic structure and coupled with ongoing policy support including the National Energy Transition Roadmap and the NIMP 2030.

The property market performance is expected to remain cautiously optimistic given the unpredictable external environment. The accommodative policies, continuous government support, measures outlined in Budget 2024, and the implementation of strategies and initiatives under Twelfth Plan are expected to support the growth in the property sector.

(Source: Valuation and Property Services Department, Ministry of Finance Malaysia – Property Market Report 2023)

7.3.1 Residential Property

In respect of the residential property market, there were 250,586 transactions worth RM100.93 billion recorded in 2023, which represents an increase of 3.0% in volume and 7.1% in value as compared to 2022. The improvement was supported by the uptrend recorded in Johor (44.4%) WP Kuala Lumpur and Pulau Pinang (4.3%), Terengganu (2.0%), Negeri Sembilan (1.9%) and Kedah (1.6%). Combined, these states formed about 48.0% of the total national residential volume.

Selangor contributed the highest volume and value to the national market share, with 22.0% in volume (55,035 transactions) and 30.0% in value (RM30.26 billion). Johor ranked second highest in respect of market share with 16.2% in volume (40,561 transactions) and 18.0% in value (RM18.12 billion). By type, demand continued to focus on terraced houses, formed around 43.6% of the total residential transactions, followed by high-rise units (14.7%), vacant plots (14.2%) and low-cost houses/flats (10.7%).

Demand continued to focus on affordable houses. The affordable price range of RM300,000 and below accounted for 52.8% of the total residential transactions, followed by RM300,001 to RM500,000 (24.9%), RM500,001 to RM1 million (17.2%) and more than RM1 million (5.1%). Of the total residential property transactions, 21.5% was primary market transactions (purchases from developers) while the remaining 78.5% was secondary market transactions (sub-sales).

(Source: Valuation and Property Services Department, Ministry of Finance Malaysia – Property Market Report 2023)

7.3.2 Commercial property

For the commercial property market, there were 40,463 transactions worth RM38.31 billion recorded in 2023, which represents an increase of 23.3% in volume and 17.5% in value as compared to 2022. The improved market condition was contributed by increased activities recorded in all states and major transactions involving shopping complex and purpose-built office recorded in the review period.

Selangor contributed the highest volume and value to the national market share of commercial property transactions, with 25.0% in volume (10,110 transactions) and 28.0% in value (RM10.73 billion). In terms of volume, Johor ranked second with 19.9% in volume (8,041 transactions) followed by WP Kuala Lumpur which recorded 15.5% in volume (6,254 transactions). In terms of value, WP Kuala Lumpur ranked second with RM8.06 billion in value of transactions, followed by Johor with RM6.15 billion in value of transactions.

(Source: Valuation and Property Services Department, Ministry of Finance Malaysia – Property Market Report 2023)

7.3.3 Industrial property

The industrial sub-sector recorded moderate growth in 2023, whereby volume of transactions increased by 0.9% to 8,157 transactions and value of transactions increased by 13.1% to RM23.94 billion (2022: 8,082 transactions worth RM21.16 billion). Selangor continued to dominate the market, with 31.8% of total transactions volume, followed by Johor, Sarawak and Pulau Pinang with 19.3%, 7.9% and 7.8% of market share respectively.

(Source: Valuation and Property Services Department, Ministry of Finance Malaysia – Property Market Report 2023)

7.4 Financial overview

FYE 31 December 2023 compared to FYE 31 December 2022

Our Group's revenue increased by RM112.89 million or 43.16% to RM374.48 million in FYE 31 December 2023 (FYE 2022: RM261.59 million). The increase in revenue was attributed to higher level of construction activities as we continued to perform the main building and structural works for most of our on-going projects namely, J. Satine, M Arisa, Tropicana Miyu, IOI Moxy, Helix 2 and BRDB sales gallery. We have also completed the Vista Sentul and Sime Darby EG3A projects during the year.

We have recorded a gross loss and net loss as a result of elevated raw material costs caused by supply chain disruptions despite the increase in revenue. For the FYE 31 December 2023, our Group's net loss increased by RM29.48 million or 867.06% to RM32.88 million (FYE 31 December 2022: net loss of RM3.40 million).

For further details on our financial and business operational review, please refer to management discussion and analysis as set out in pages 18 to 22 of our annual report for the FYE 31 December 2023.

FYE 31 December 2022 compared to FYE 31 December 2021

Our Group's revenue increased by RM57.54 million or 28.20% to RM261.59 million in FYE 31 December 2022 (FYE 31 December 2021: RM204.05 million). The increase in revenue was attributed to higher level of construction activities as we performed the main building and structural works for our on-going projects namely, J. Satine, M Arisa, Sime Darby EG3A, Vista Sentul and Tropicana Miyu.

Our Group's recorded a lower gross profit of RM10.86 million in FYE 31 December 2022 as compared to RM19.70 million in FYE 31 December 2021, representing a decrease of 44.87%. This was largely due to rising costs of raw materials caused by supply chain disruptions. In addition, in FYE 31 December 2022, we recorded (i) higher finance costs due to the increase in borrowings to fund our Group's working capital requirements and (ii) higher tax expenses mainly due to under provision of tax in the previous year. As a result, we recorded a net loss of RM3.39 million in FYE 31 December 2022 (FYE 31 December 2021: net profit of RM2.47 million).

For further details on our financial and business operational review, please refer to management discussion and analysis as set out in pages 18 to 23 of our annual report for the FYE 31 December 2022.

FYE 31 December 2021 compared to FYE 31 December 2020

Our Group's revenue decreased by RM38.60 million or 15.91% to RM204.04 million in FYE 31 December 2021 (FYE 31 December 2020: RM242.64 million). This was primarily attributed to lower level of construction activities from (i) our on-going projects namely Pantai Sentral Park, Mandarin (Riana South), Tropicana Aman and Hermington as they were in their completion stages and (ii) our new projects due to the impact of the COVID-19 pandemic.

As a result of the decrease in revenue, our Group's gross profit decreased by RM16.85 million or 46.10% to RM19.70 million (FYE 31 December 2020: RM36.55 million) and our Group's net profit decreased by RM13.70 million or 84.72% to RM2.47 million (FYE 31 December 2020: RM16.17 million).

For further details on our financial and business operational review, please refer to management discussion and analysis as set out in pages 18 to 24 of our annual report for the FYE 31 December 2021.

7.5 Prospects of our Group

As at the LPD, our Group has a total outstanding order book of RM925.61 million from the following construction projects:

<u>Project</u>	<u>Expected completion date</u>	<u>Remaining contract sum</u> RM million
M Arisa	5 June 2024	49.35
Tropicana Miyu	8 January 2024 ⁽¹⁾	7.84
J. Satine	2 July 2025	377.75
Helix 2	25 April 2025	87.33
BRDB Sales Gallery	30 April 2024 ⁽²⁾	8.07
AK2 Taman Desa	30 September 2024 ⁽³⁾	255.00
Bandar Seri Coalfields Retail Park	24 October 2025	140.27
Total		925.61

Notes:

- (1) Construction work has been substantially completed and the project is pending completion of interior design works which is expected to be completed by end of May 2024.
- (2) Based on the letter of award dated 24 July 2023, the expected completion date was 30 April 2024. TCS Construction Sdn Bhd had submitted a request for the completion date to be revised to 19 October 2024, which is pending approval from the project owner.
- (3) Based on the letter of award dated 23 February 2022 from the project owner, the expected completion date is 30 September 2024. As at the LPD, we have not commenced any work for this project as the project owner has yet to obtain relevant approvals from the authorities. As such, we expect a delay on the expected completion date disclosed above.

Moving forward, our business operating conditions are expected to remain challenging as a result of uncertainties in the global economic landscape. This, coupled with elevated labour and raw material costs will be a challenge to our business. Our profitability has been adversely affected by elevated raw material costs as set out in Sections 6.1.8 and 7.4 of this Abridged Prospectus. Hence, we have since been more selective in our tenders and acceptance of construction awards to negotiate for terms and conditions in the construction contracts that allow us to, amongst others, claim from our customers when there is a material price hike in raw materials. Our Group remains focused to ensure quality execution and timely delivery of all our projects as we manoeuvre through these challenges.

Our Group is actively pursuing tenders for new projects in residential and commercial buildings, infrastructure and institutional building construction. Given the expected improvement in the construction industry coupled with the expected new infrastructure and housing projects initiated by the Government, our management believes that our Group is well positioned to secure more projects and grow our order book moving forward.

(Source: Our Management)

8. EFFECTS OF THE RIGHTS ISSUE WITH WARRANTS

8.1 Issued share capital

For illustration purposes only, the pro forma effects of the Rights Issue with Warrants on our Company's issued share capital are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM	No. of Shares	RM
Issued share capital as at the LPD	429,001,200	66,164,321	429,001,200	66,164,321
No. of Rights Shares to be issued	140,305,117	5,766,540 ⁽¹⁾	171,600,480	7,052,780 ⁽²⁾
	<u>569,306,317</u>	<u>71,930,861</u>	<u>600,601,680</u>	<u>73,217,101</u>
To be issued assuming full exercise of the Warrants B	84,183,070	26,223,027 ⁽³⁾	102,960,288	32,070,130 ⁽³⁾
Enlarged issued share capital	<u>653,489,387</u>	<u>98,153,888</u>	<u>703,561,968</u>	<u>105,289,231</u>

Notes:

- (1) After taking into consideration the Issue Price of RM0.12 per Rights Share and after deducting the fair value of Warrants B of RM11,070,074.
- (2) After taking into consideration the Issue Price of RM0.12 per Rights Share and after deducting the fair value of Warrants B of RM13,539,278.
- (3) After taking into consideration the Exercise Price of RM0.18 per TCS Share and reversal of warrant reserve.

8.2 Substantial shareholders' shareholdings

The issuance of Warrants B is not expected to have any immediate effect on the shareholdings of our substantial shareholders until such time as the Warrants B are exercised into new TCS Shares.

For illustration purposes only, the pro forma effects of the Rights Issue with Warrants on the shareholdings of our substantial shareholders as at the LPD are as follows:

Minimum Scenario

Substantial shareholders	As at LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of TCS Shares	%	No. of TCS Shares	%	No. of TCS Shares	%	No. of TCS Shares	%
Dato' Tee	206,838,377	48.21	36,324,419	8.47 ⁽¹⁾	289,573,727	50.87	50,854,186	8.93 ⁽¹⁾
Datin Koh	36,324,419	8.47	206,838,377	48.21 ⁽¹⁾	50,854,186	8.93	289,573,727	50.87 ⁽¹⁾
Dato' Frankie Ng	7,600,000	1.77	11,400,000	2.66 ⁽²⁾	50,640,000	8.90	11,400,000	2.00 ⁽²⁾

Substantial shareholders	(II) After (I) and assuming full exercise of Warrants B			
	Direct		Indirect	
	No. of TCS Shares	%	No. of TCS Shares	%
Dato' Tee	339,214,937	51.91	59,572,046	9.12 ⁽¹⁾
Datin Koh	59,572,046	9.12	339,214,937	51.91 ⁽¹⁾
Dato' Frankie Ng	76,464,000	11.70	11,400,000	1.74 ⁽²⁾

Notes:

- (1) Deemed interest in TCS Shares held by spouse pursuant to Section 8 of the Act.
- (2) Deemed interest in TCS Shares held through Metro Eyewear Holdings pursuant to Section 8 of the Act.

Maximum Scenario

Substantial shareholders	As at LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of TCS Shares	%	No. of TCS Shares	%	No. of TCS Shares	%	No. of TCS Shares	%
Dato' Tee	206,838,377	48.21	36,324,419	8.47 ⁽¹⁾	289,573,727	48.21	50,854,186	8.47 ⁽¹⁾
Datin Koh	36,324,419	8.47	206,838,377	48.21 ⁽¹⁾	50,854,186	8.47	289,573,727	48.21 ⁽¹⁾
Dato' Frankie Ng	7,600,000	1.77	11,400,000	2.66 ⁽²⁾	10,640,000	1.77	15,960,000	2.66 ⁽²⁾

Substantial shareholders	(II) After (I) and assuming full exercise of Warrants B			
	Direct		Indirect	
	No. of TCS Shares	%	No. of TCS Shares	%
Dato' Tee	339,214,937	48.21	59,572,046	8.47 ⁽¹⁾
Datin Koh	59,572,046	8.47	339,214,937	48.21 ⁽¹⁾
Dato' Frankie Ng	12,464,000	1.77	18,696,000	2.66 ⁽²⁾

Notes:

- (1) Deemed interest in TCS Shares held by spouse pursuant to Section 8 of the Act.
- (2) Deemed interest in TCS Shares held through Metro Eyewear Holdings pursuant to Section 8 of the Act.

8.3 NA and gearing

For illustration purposes only, the pro-forma effects of the Rights Issue with Warrants on our consolidated NA and gearing, and NA per TCS Share based on the latest audited consolidated statement of financial position as at 31 December 2023 are as follows:

Minimum Scenario

	Audited as at 31 December 2023	(I) After subsequent events ⁽¹⁾	(II) After (I) and the Rights Issue with Warrants ⁽²⁾	(III) After (II) and assuming full exercise of Warrants B
	RM'000	RM'000	RM'000	RM'000
Share capital	66,164	66,164	71,931	98,154
Merger deficit ⁽³⁾	(24,065)	(24,065)	(24,065)	(24,065)
Warrant reserve ⁽⁴⁾	-	-	11,070	-
Retained earnings	14,935	14,935	13,597	13,597
Shareholders' fund / NA	57,034	57,034	72,533	87,686
Non-controlling interests	617	617	617	617
Total equity	57,650 *	57,651	73,150	88,303
No. of TCS Shares in issue ('000)	429,000	429,001	569,306	653,489
NA per TCS Share (RM) ⁽⁵⁾	0.13	0.13	0.13	0.13
Total borrowings (RM'000)	52,667	52,667	52,667	52,667
Net gearing (times) ⁽⁶⁾	0.91	0.91	0.72	0.60

Notes:

* Total does not add-up due to rounding

- (1) After adjusting for exercise of 1,200 Warrants A at RM0.38 per TCS Share exercised on 11 March 2024.
- (2) After taking into consideration the issuance of Rights Shares that raised immediate proceeds of approximately RM16.84 million and the payment of estimated expenses of the Corporate Exercises of RM1.34 million.
- (3) Merger deficit is recognised following our Company's acquisitions of TCS Construction Sdn Bhd and TCS Infra Sdn Bhd (previously known as TCS Bina Sdn Bhd) that were completed on 22 November 2019. It represents the difference between the merger cost and nominal value of the shares acquired in TCS Construction Sdn Bhd and TCS Infra Sdn Bhd.
- (4) Computed based on the theoretical fair value of the Warrants B as at the LPD of RM0.1315 per Warrant B.
- (5) NA per TCS Share is calculated as NA divided by the total number of TCS Shares in issue.
- (6) Net gearing is computed as total borrowings (including lease liabilities) over total equity.

Maximum Scenario

		(I)	(II)	(III)
	Audited as at 31 December 2023	After subsequent events ⁽¹⁾	After (I) and the Rights Issue with Warrants ⁽²⁾	After (II) and assuming full exercise of Warrants B
	RM'000	RM'000	RM'000	RM'000
Share capital	66,164	66,164	73,217	105,289
Merger deficit ⁽³⁾	(24,065)	(24,065)	(24,065)	(24,065)
Warrant Reserve ⁽⁴⁾	-	-	13,539	-
Retained earnings	14,935	14,935	13,597	13,597
Shareholders' fund / NA	57,034	57,034	76,288	94,821
Non-controlling interests	617	617	617	617
Total equity	57,650 *	57,651	76,905	95,438
No. of TCS Shares in issue ('000)	429,000	429,001	600,602	703,562
NA per TCS Share (RM) ⁽⁵⁾	0.13	0.13	0.13	0.13
Total borrowings (RM'000)	52,667	52,667	52,667	52,667
Net gearing (times) ⁽⁶⁾	0.91	0.91	0.68	0.55

Notes:

* Total does not add-up due to rounding

- (1) Please refer to Note (1) of Section 8.3 of this Abridged Prospectus under the Minimum Scenario.
- (2) After taking into consideration the issuance of Rights Shares that raised immediate proceeds of approximately RM20.59 million and the payment of estimated expenses of the Corporate Exercises of RM1.34 million.
- (3) Please refer to Note (3) of Section 8.3 of this Abridged Prospectus under the Minimum Scenario.
- (4) Please refer to Note (4) of Section 8.3 of this Abridged Prospectus under the Minimum Scenario.
- (5) Please refer to Note (5) of Section 8.3 of this Abridged Prospectus under the Minimum Scenario.
- (6) Please refer to Note (6) of Section 8.3 of this Abridged Prospectus under the Minimum Scenario.

8.4 Earnings or Loss and EPS or LPS

The Rights Issue with Warrants is expected to be completed in the second quarter of 2024. Accordingly, the EPS or LPS of our Group for the FYE 31 December 2024 is expected to be diluted upon completion of the Rights Issue with Warrant as a result of the increase in the number of TCS Shares from the issuance of the Rights Shares and the exercise of the Warrants B.

Our Board expects the use of gross proceeds to be raised from the Rights Issue with Warrants will contribute positively to our consolidated future earnings.

8.5 Convertible securities

As at the LPD, our Company does not have any outstanding convertible securities.

8.6 Material transactions

As at the LPD, save for the Rights Issue with Warrants and the transaction contemplated under the sale and purchase agreement disclosed in Section 7(i) of Appendix I 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 financial statements for the FYE 31 December 2023.

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

9.1 Working capital and sources of liquidity

Our Group's working capital is funded through cash generated from operating activities, credit extended by suppliers, credit facilities from financial institutions as well as our Group's existing cash and bank balances.

As at 31 March 2024, we held cash and bank balances of RM19.42 million, and we have unutilised financing facilities amounting to RM66.21 million out of the existing credit limit of approximately RM120.19 million.

Our Board has confirmed that, after taking into consideration the existing level of cash and cash equivalents, the expected cash flows to be generated from our operations, the remaining amount that is available under our existing financing facilities and new financing facilities that may be granted to us, as well as the proceeds to be raised from the Rights Issue with Warrants, our Group will have sufficient working capital for a period of 12 months from the date of this Abridged Prospectus.

9.2 Borrowings

As at 31 March 2024, our Group's total outstanding borrowings (including lease liabilities) (all of which are interest-bearing) are set out as follows:

Borrowings	Total (RM'000)
Long-term (due after 12 months)	16,396
Short-term (due within 12 months)	48,360
Total	64,756

There has not been any default on payments of either interest and/or principal sums on any borrowings throughout the past one financial year and subsequent financial period up to the LPD.

9.3 Contingent liabilities and financial guarantees

(a) Contingent liabilities

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

(b) Financial guarantees

As at the LPD, save as disclosed below, there are no financial guarantees incurred or known to be incurred by our Group which, upon becoming due or enforceable, may have a material impact on the financial position of our Group.

Financial guarantees	RM'000
Performance bonds for construction projects	62,103

9.4 Material commitments

As at the LPD, there are no material commitments for capital expenditure incurred or known to be incurred by our Group, for which upon becoming enforceable, may have material impact on the financial position of our Group.

10. INSTRUCTIONS FOR ACCEPTANCE, PAYMENT, SALE/TRANSFER AND EXCESS APPLICATION

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS AS WELL AS EXCESS RIGHTS SHARES WITH WARRANTS B APPLICATIONS AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU AND/OR YOUR TRANSFEREE(S) AND/OR YOUR RENOUNCEE(S) (IF APPLICABLE) WISH TO SELL OR TRANSFER ALL OR ANY PART OF YOUR/HIS RIGHTS ENTITLEMENT ARE SET OUT IN THIS ABRIDGED PROSPECTUS AND THE RSF. YOU AND/OR YOUR TRANSFEREE(S) AND/OR YOUR RENOUNCEE(S) (IF APPLICABLE) ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS, THE RSF AND THE NOTES AND INSTRUCTIONS PRINTED THEREIN CAREFULLY. IN ACCORDANCE WITH SECTION 232(2) OF THE CMSA, THE RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THIS ABRIDGED PROSPECTUS.

ACCEPTANCE OF AND/OR PAYMENT FOR THE PROVISIONAL ALLOTMENTS WHICH DO NOT CONFORM STRICTLY TO THE TERMS OF THIS ABRIDGED PROSPECTUS, THE RSF OR THE NOTES AND INSTRUCTIONS PRINTED THEREIN OR WHICH ARE ILLEGIBLE MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD.

10.1 General

As you are an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Allotments that you are entitled to subscribe for in full or in part under the terms and conditions of the Rights Issue with Warrants. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such Provisional Allotments into your CDS Account and the RSF which is to enable you to subscribe for the Provisional Allotments, 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 the registered office of our Company, our Share Registrar's office or on Bursa Securities' website at <http://www.bursamalaysia.com>.

You may subscribe for the Provisional Allotments 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

We shall make an announcement on Bursa Securities on the allocation of the Rights Shares with Warrants B after the Closing Date.

10.2 NPA

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

10.3 Last date and time for acceptance and payment

The last date and time for acceptance and payment for the Rights Shares with Warrants B and Excess Rights Shares with Warrants B is on **Friday, 14 June 2024 at 5.00 p.m.**, or such extended date and time as our Board may decide at their absolute discretion. Where the closing date of the acceptance is extended from the original closing date, the announcement of such extension will be made not less than two Market Days before the original closing date.

10.4 Procedures for full acceptance and payment

10.4.1 By way of RSF

Acceptance of and payment for the Provisional Allotments allotted to you can be made on the RSF issued together with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained therein. Acceptances which do not strictly conform to the terms and conditions of this Abridged Prospectus, NPA or RSF or the notes and instructions contained in these documents or which are illegible may not be accepted at the absolute discretion of our Board.

If you wish to accept all or part of your entitlement to the Provisional Allotments, please complete Parts I(A) and II of the RSF in accordance with the notes and instructions provided therein. Each completed and signed RSF with the relevant payment must be despatched by **ORDINARY POST, COURIER or DELIVERED BY HAND** using the official envelope provided (at your own risk) to our Share Registrar, at the following address:

Aldpro Corporate Services Sdn. Bhd.

B-21-1, Level 21, Tower B
 Northpoint Mid Valley City
 No. 1, Medan Syed Putra Utara
 59200 Kuala Lumpur
 Wilayah Persekutuan
 Malaysia
 Tel No.: +6 03 9770 2200
 Fax No: +6 03 2201 7774

so as to arrive not later than **5.00 p.m. on Friday, 14 June 2024**, being the last date and time for the acceptance and payment for the Rights Shares, or such extended time and date as may be determined and announced by our Board not less than two Market Days before the stipulated date and time.

If you and/or your transferee(s) and/or your renouncee(s) (if applicable) who lose, misplace or for any other reason require another copy of the RSF, you and/or your transferee(s) and/or your renouncee(s) (if applicable) may obtain additional copies from your stockbroker, the registered office of our Company, our Share Registrar's office or on Bursa Securities' website at <http://www.bursamalaysia.com>.

One RSF can only be used for acceptance of the Provisional Allotments standing to the credit of one CDS Account. Separate RSFs must be used for the acceptance of Provisional Allotments standing to the credit of more than one CDS Account. If successful, Rights Shares with Warrants B subscribed by you and/or your transferee(s) and/or your renouncee(s) (if applicable) will be credited into your respective CDS Accounts where the Provisional Allotments are standing to the credit .

If you and/or your transferee(s) and/or your renouncee(s) (if applicable) do not wish to accept the Provisional Allotments to you in full, you are entitled to accept part of your entitlement. The minimum number of Rights Shares that may be subscribed or accepted is one Rights Share. Fractions of a Rights Share arising from the Rights Issue with Warrants will be disregarded and the aggregate of such fractions shall be dealt with in such manner as our Board shall in its absolute discretion deem fit or expedient to minimise the incidence of odd lots and in the best interest of our Company. Applicants should take note that a trading board lot for the Rights Shares and Warrants B comprises of 100 Rights Shares and 100 Warrants B respectively.

You must complete both Part I(A) of the RSF by specifying the number of Rights Shares which you are accepting and Part II of the RSF and deliver the completed and signed RSF together with the relevant payment to our Share Registrar in the manner as set out in Section 10.4.1 of this Abridged Prospectus.

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

Each completed RSF must be accompanied by the appropriate remittance made in **RM** for the full amount payable for the Rights Shares accepted in the form of a banker's draft(s) or cashier's order(s), money order(s) or postal order(s) drawn on a bank or post office in Malaysia and which must be made payable to "**TCS RIGHTS SHARES ACCOUNT**", crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name in block letters and your CDS Account number, and must be received by our Share Registrar by **5.00 p.m. on Friday, 14 June 2024**. The payment must be made for the exact amount payable for the Rights Shares. Cheques or other mode(s) of payment not prescribed herein are not acceptable.

If acceptance of and payment for the Provisional Allotments allotted to you and/or your transferee(s) and/or your renouncee(s) (if applicable) (whether in full or in part, as the case may be) are not received by our Share Registrar by **5.00 p.m. on Friday, 14 June 2024**, the Provisional Allotments allotted 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 such Rights Shares not taken up or not validly taken up to applicants applying for the Excess Rights Shares with Warrants B in the manner as set out in Section 10.8 of this Abridged Prospectus.

APPLICATIONS ACCOMPANIED BY PAYMENT 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 WILL BE ISSUED FOR THE RECEIPT OF THE RSF OR APPLICATION MONIES IN RESPECT OF THE RIGHTS ISSUE WITH WARRANTS. PROOF OF TIME OF POSTAGE SHALL NOT CONSTITUTE PROOF OF TIME OF RECEIPT BY OUR SHARE REGISTRAR.

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. YOU AND/OR YOUR TRANSFEREE(S) AND/OR YOUR RENOUNCEE(S) SHOULD NOTE THAT THE RSF AND REMITTANCE LODGED WITH OUR SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU AND/OR YOUR TRANSFEREE(S) AND/OR YOUR RENOUNCEE(S) BY ORDINARY POST TO THE ADDRESS AS SHOWN ON OUR RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN EIGHT MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES. ALL RIGHTS SHARES WITH WARRANTS B TO BE ISSUED TO THE SUCCESSFUL APPLICANTS WILL BE CREDITED DIRECTLY TO THEIR RESPECTIVE CDS ACCOUNT. NO PHYSICAL SHARE OR WARRANTS CERTIFICATES WILL BE ISSUED.

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY ACCEPTED APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL 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 ONLINE TRANSFER OR ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN ON OUR RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

10.4.2 By way of e-Subscription

You and/or your transferee(s) and/or your renounee(s) (if applicable) have the option to accept and make payment for your entitlement to the Provisional Allotments through e-Subscription available from our Share Registrar's Investor Portal at <https://www.aldpro.com.my>. The e-Subscription is available to all Entitled Shareholders including individuals, corporation or institutional shareholders.

The e-RSF are available to you and/or your transferee(s) and/or your renounee(s) (if applicable) upon you logging in to our Share Registrar's Investor Portal. 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 Allotments 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 our Share Registrar after the Closing Date 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 our Share Registrar, is irrevocable and shall be binding on you;
- (ii) you and/or your transferee(s) and/or your renounee(s) (if applicable) may login to our Share Registrar's Investor Portal in respect of your shareholdings in your CDS Account. Accordingly, for each CDS Account, you can choose to subscribe to the Rights Issue with Warrants which you are entitled to in whole or part as stipulated in this Abridged Prospectus. All valid e-Subscription received by our Share Registrar are irrevocable and cannot be subsequently withdrawn;
- (iii) the e-Subscription made must be in accordance with the procedures of e-Subscription using our Share Registrar's Investor Portal, and the terms and conditions of our Share Registrar's Investor Portal, this Abridged Prospectus and the e-RSF. Any e-Subscription which have been submitted that does not conform to the terms and conditions of our Share Registrar Investor Portal, this Abridged Prospectus and the e-RSF may not be accepted at the absolute discretion of our Board. Our Board reserves the right at its absolute discretion to not accept any e-Subscription which are incomplete or incorrectly completed or with excess or insufficient remittances;
- (iv) the e-Subscription must be accompanied by remittance in RM which is to be made through internet bank transfer or telegraphic transfer. The bank account details are as follows:

Name of account	TCS RIGHTS SHARES ACCOUNT
Name of bank	Malayan Banking Berhad
Bank account no.	514012488151

You are required to pay an **additional fee of RM15.00** being the stamp duty and handling fee for each e-Subscription per CDS Account of e-RSF;

- (v) the Rights Shares accepted and Excess Rights Shares with Warrants B applied for (if successful pursuant to the procedures for the Excess Rights Shares with Warrants B Application as stated in this Abridged Prospectus) will be issued and credited into your respective CDS Account where the Provisional Allotments are standing to the credit;
- (vi) All Entitled Shareholders who wish to submit by way of e-Subscription of e-RSF are required to follow the procedures and read the terms and conditions as stated below:

(i) **User registration**

- (a) Access the Investor Portal at <https://www.aldpro.com.my>;
- (b) Click <<Investor Portal>> and followed by <<Register Account>> to register as a new user. Please refer to the online help tutorial for assistance;
- (c) Read and agree to the terms & conditions and confirm the declaration;
- (d) Your registration will be activated within one working day upon submission; and
- (e) Upon successful registration of your user account, you will receive an email notification.

Note: *If you have already registered an account with Aldpro's Investor Portal, you are not required to register again.*

(ii) **Procedures for e-Subscription**

- (a) Login to the Investor Portal at <https://www.aldpro.com.my> with your user ID and password for e-Subscription before the Closing Date;
- (b) Select the corporate exercise name: "**TCS RIGHTS ISSUE WITH WARRANTS B**";
- (c) Key in your full name, CDS Account number, contact number, and insert the number of Rights Shares to subscribe for and the number of Excess Rights Shares with Warrants B to apply for (if applicable);
- (d) Proceed for the payment via online banking and please indicate the details with the last nine digits of CDS Account number and shareholder name when payment is made;
- (e) Download the payment advice when the payment was successful transferred;
- (f) Upload the proof of payment(s) (i.e. payment advice) for the e-subscription;
- (g) Ensure all information in the form is accurate before submitting the form; and

- (h) You may check your submitted transaction(s) under “My Submission” at your main page and print out your e-RSF for your reference / record.

Note: *If you encounter any problems during the registration or submission, please email our Share Registrar at admin@aldpro.com.my or call +603-9770 2200 for assistance.*

(iii) Terms and conditions for e-Subscription

By submitting your acceptance of the Rights Shares and application of Excess Rights Shares with Warrants B (if applicable) by way of e-Subscription:

- (a) you confirmed that you have attained 18 years of age as at the last day for subscription and payment;
- (b) you confirmed that 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, the contents of which you have read and understood;
- (c) you agree to all the terms and conditions for the e-Subscription and have carefully considered the risk factors as set out in this Abridged Prospectus, in addition to all other information contained in this Abridged Prospectus, before making the e-Subscription application;
- (d) you agree and undertake to subscribe for and to accept the number of Rights Shares and Excess Rights Shares with Warrants B applied for (if applicable) 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 that may be allotted to you;
- (e) you acknowledge that your submission by way of 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 our Share Registrar and irrevocably agree that if:
- (1) our Company or Share Registrar does not receive your submission of the e-RSF; or
 - (2) data on the e-RSF is wholly or partially lost, corrupted or inaccessible, or not transmitted or not communicated to our Share Registrar,

your submission of the e-RSF will be deemed as failed and not to have been made. Our Company and Share Registrar will not be held liable for any delays, failures or inaccuracies in the processing of your e-Subscription due to the above reasons and you further agree that you may not make any claims whatsoever against our Company or Share Registrar for any loss, compensation or damage in relation to the unsuccessful or failure of your e-Subscription;

- (f) you will ensure that all information provided by you in the e-RSF is identical with the information in the records of Bursa Depository and further agree and confirm that if the said information differs from the records of Bursa Depository, your application by way of e-Subscription may be rejected at the absolute discretion of our Board without assigning any reason;
- (g) you must inform your stockbrokers to update Bursa Depository 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;
- (h) by making and completing an e-Subscription, you agree that:
 - 1. in consideration of our Company agreeing to allow and accept your e-Subscription for the Rights Shares and Excess Rights Shares with Warrants B applied (if applicable), your e-Subscription is irrevocable and cannot be subsequently withdrawn; and
 - 2. our 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 Company's control;
- (i) you agree that your application shall not be deemed to have been accepted by reason of the remittance have been made;
- (j) you agree that all the Provisional Allotments to be issued pursuant to the Rights Issue with Warrants will be allotted by way of crediting into your CDS Accounts where the Provisional Allotments are standing to the credit. No physical Share or Warrants B certificates will be issued;
- (k) you agree that our Company and Share Registrar reserve the right to reject your application which does not conform to these terms and conditions; and
- (l) if your application is successful, a notice of allotment will be issued and despatched by ordinary post to the address as shown in our Record of Depositors at your own risk within eight Market Days from the Closing Date or such other period as may be prescribed by Bursa Securities.

In respect of unsuccessful or partially accepted applications, the full amount or the surplus application monies, as the case may be, will be refunded without interest. The refund will be credited into your bank account registered with Bursa Depository for the purpose of cash dividends/distribution. If you have not registered such bank account with Bursa Depository, the refund will be made by online transfer or issuance of cheque and shall be despatched by ordinary post to the address as shown on our Record of Depositors at your own risk within 15 Market Days from the Closing Date or such other period as may be prescribed by Bursa Securities.

If acceptance of and payment for the Provisional Allotments (whether in full or in part, as the case may be) are not received by our Share Registrar by **5.00 p.m. on Friday, 14 June 2024**, the Provisional Allotment 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 Share not taken up or not validly taken up to applicants applying for the Excess Rights Shares with Warrants B in the manner as set out in Section 10.8 of this Abridged Prospectus. Our Board reserves the right not to accept any application or to accept any application in part only without assigning any reason thereof.

10.5 Procedures for part acceptance by Entitled Shareholders

If you do not wish to accept the Provisional Allotments to you in full, you are entitled to accept part of your Provisional Allotment provided always that the minimum number of Rights Shares that may be subscribed for or accepted is one Right Share. However, you and/or your transferee(s) and/or renouncee(s) (if applicable) should take note that a trading board lot for the Rights Shares and Warrants B comprises of 100 Rights Shares and 100 Warrants B respectively. Successful applicants of the Rights Shares will be given free attached Warrants B on the basis of three Warrants B for every five Rights Share successfully subscribed for. Fractions of a Rights Shares with Warrants B, if any, shall be disregarded and the aggregate of such fractions shall be dealt with in a fair and equitable manner as our Board deems fit and expedient to minimise the incidence of odd lots and in the best interests of our Company.

You must complete 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 10.4** 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 Allotment that have not been accepted will be made available to the applicants of the Excess Rights Shares with Warrants B Applications.

10.6 Procedures for sale or transfer of Provisional Allotments

If you wish to sell or transfer all or part of your entitlement to the Provisional Allotments to one or more persons, you may do so through your stockbroker for the period up to the last date and time for sale of the Provisional Allotments or transfer of the Provisional Allotments (in accordance with Rules of Bursa Depository) without first having to request for a split of the Provisional Allotments standing to the credit of your respective CDS Accounts.

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. IN SELLING OR TRANSFERRING ALL OR PART OF YOUR PROVISIONAL ALLOTMENTS, YOU AND/OR YOUR TRANSFEREE(S) AND/OR YOUR RENOUNCEE(S) (IF APPLICABLE) NEED NOT BE REQUIRED TO DELIVER ANY DOCUMENT TO YOUR STOCKBROKER. HOWEVER, YOU AND/OR YOUR TRANSFEREE(S) AND/OR YOUR RENOUNCEE(S) (IF APPLICABLE) MUST ENSURE THAT YOU HAVE SUFFICIENT NUMBER OF PROVISIONAL ALLOTMENTS STANDING TO THE CREDIT OF YOUR RESPECTIVE CDS ACCOUNTS BEFORE SELLING OR TRANSFERRING.

If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments by completing Parts I(A) and II of the RSF and delivering the RSF together with the full amount payable on the balance of the Rights Shares with Warrants B applied for to our Share Registrar. Please refer to **Sections 10.4 and 10.5** of this Abridged Prospectus for the procedures for acceptance and payment.

YOU SHOULD NOTE THAT ANY RSF AND REMITTANCE LODGED WITH OUR SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

10.7 Procedures for acceptance by transferee(s)/ renounee(s)

Transferee(s)/ renounee(s) who wish to accept the Provisional Allotment must obtain a copy of the RSF from their stockbrokers, our Share Registrar's office, or at our registered office or on Bursa Securities' website at <http://www.bursamalaysia.com> and complete the RSF, submit the same together with the remittance to our Share Registrar in accordance with the notes and instructions printed therein.

The procedures for acceptance and payment applicable to the Entitled Shareholders as set out in **Section 10.4** of this Abridged Prospectus also apply to transferee(s)/ renounee(s) who wish to accept the Provisional Allotment. Please refer to the relevant sections for the procedures to be followed.

TRANSFEREE(S)/ RENOUNCEE(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 CAREFULLY.

10.8 Procedures for the Excess Rights Shares with Warrants B Application

10.8.1 By Way of RSF

If you and/or your transferee(s) and/or your renounee(s) (if applicable) wish to apply for additional Rights Shares with Warrants B in excess of your entitlement, you may do so by completing Part I(B) of the RSF (in addition to Parts I(A) and II) and forwarding it (together with a **combined remittance in RM** for the full amount payable in respect of the Excess Rights Shares with Warrants B applied for) to our Share Registrar's address as set out in Section 10.4.1 of this Abridged Prospectus, so as to arrive **not later than 5.00 p.m. on Friday, 14 June 2024** being the Closing Date.

Payment for the Excess Rights Shares with Warrants B Application must be made in the same manner as set out in **Section 10.4.1** of this Abridged Prospectus except that the banker's draft or cashier's order or money order or postal order drawn on a bank or post office in Malaysia must be made payable to "**TCS RIGHTS SHARES ACCOUNT**", crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name in block letters and your CDS Account number, and must be received by our Share Registrar by **5.00 p.m. on Friday, 14 June 2024**. The payment must be made for the exact amount payable for the Excess Rights Shares with Warrants B Application.

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

- (i) firstly, to minimise the incidence of odd lots of Rights Shares;
- (ii) secondly, on a pro-rata basis and in board lots, to our Entitled Shareholders who have applied for Excess Rights Shares with

Warrants B, taking into consideration their respective shareholdings in our Company as at the Entitlement Date;

- (iii) thirdly, on a pro-rata basis and in board lots, to our Entitled Shareholders who have applied for Excess Rights Shares with Warrants B, taking into consideration the quantum of their respective Excess Rights Shares with Warrants B applied for; and
- (iv) finally, on a pro-rata basis and in board lots, to the transferee(s) and/or renouncee(s) who have applied for Excess Rights Shares with Warrants B, taking into consideration the quantum of their respective Excess Rights Shares with Warrants B applied for.

The Excess Rights Shares with Warrants B will firstly be allocated to minimise the odd lots of Rights Shares (if any) held by each applicant of Excess Rights Shares with Warrants B. Thereafter, the allocation process will perform items (ii), (iii) and (iv) in succession. Any remaining balance of Excess Rights Shares with Warrants B will be allocated by performing the same sequence of allocation i.e. items (ii), (iii) and (iv) again in succession until all the remaining balance of Excess Rights Shares with Warrants B are allotted.

Notwithstanding the above, our Board reserves the right to allot any Excess Rights Shares with Warrants B applied for under Part I(B) of the RSF in such manner as it deems fit and expedient, and in the best interest of our Company, subject always to such allocation being made on a fair and equitable manner and that the priority set out in (i) to (iv) are achieved.

APPLICATIONS ACCOMPANIED BY PAYMENT 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 WILL BE ISSUED FOR THE RECEIPT OF THE EXCESS RIGHTS SHARES WITH WARRANTS B APPLICATION OR APPLICATION MONIES IN RESPECT THEREOF. PROOF OF TIME OF POSTAGE SHALL NOT CONSTITUTE PROOF OF TIME OF RECEIPT BY OUR SHARE REGISTRAR.

EXCESS RIGHTS SHARES WITH WARRANTS B 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 SUCH APPLICATION OR TO ACCEPT ANY SUCH APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THERETO. YOU SHOULD NOTE THAT ANY EXCESS RIGHTS SHARES WITH WARRANTS B APPLICATIONS AND REMITTANCE LODGED WITH OUR SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

HOWEVER, IF YOUR EXCESS RIGHTS SHARES WITH WARRANTS B APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN ON OUR RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN EIGHT MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES. ALL RIGHTS SHARES WITH WARRANTS B TO BE ISSUED TO THE SUCCESSFUL APPLICANTS WILL BE CREDITED DIRECTLY TO THEIR RESPECTIVE CDS ACCOUNTS. NO PHYSICAL SHARE OR WARRANTS CERTIFICATES WILL BE ISSUED.

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL EXCESS RIGHTS SHARES WITH WARRANTS B APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL 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 ONLINE TRANSFER OR ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN ON OUR RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

10.8.2 By Way of e-Subscription

You may apply for the Excess Rights Shares with Warrants B via e-Subscription in addition to your Provisional Allotments. 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 10.4.2** 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 10.4.2** of this Abridged Prospectus.

10.9 CDS Account

Bursa Securities has prescribed our securities listed on the ACE Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Rights Shares with Warrants B are prescribed securities and as such, all dealings with the Rights Shares with Warrants B will be by book entries through CDS Accounts and will be governed by SICDA and Rules of Bursa Depository. You must have a valid and subsisting CDS Account in order to subscribe for the Rights Shares with Warrants B. Failure to comply with these specific instructions or inaccuracy of the CDS Account number may result in your application being rejected.

Your subscription for the Rights Shares with Warrants B and Excess Rights Shares with Warrants B Applications, if any, shall signify your consent to receiving such Rights Shares with Warrants B as prescribed securities that will be credited directly to your respective CDS Accounts. No physical share or Warrants B certificates will be issued.

If you have multiple CDS Accounts into which the Provisional Allotments have been credited, you cannot use a single RSF to accept all these Provisional Allotments. Separate RSFs must be used for acceptance of Provisional Allotments credited into separate CDS Accounts. If successful, the Rights Shares with Warrants B that you subscribed for will be credited into your respective CDS Accounts where the Provisional Allotments are standing to the credit.

10.10 Foreign-addressed shareholders

This Abridged Prospectus, the NPA and the RSF have not been (and will not be) made to comply with the laws of any foreign country or jurisdiction other than Malaysia, and have not been (and will not be) lodged, registered or approved under any applicable securities or equivalent legislation (or with or by any regulatory authority or other relevant body) of any foreign country or jurisdiction other than Malaysia.

The distribution of this Abridged Prospectus, the NPA and the RSF, as well as the acceptance of the Provisional Allotments and the subscription for or the acquisition of the Rights Shares with Warrants B may be restricted or prohibited (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdiction under the relevant laws of those jurisdictions.

This Abridged Prospectus, the NPA and the RSF are not intended to be (and will not be) issued, circulated or distributed and the Rights Issue with Warrants will not be made or offered or deemed made or offered for acquisition or subscription of any Rights Shares with Warrants B, in any foreign country or jurisdiction other than Malaysia or to persons who are or may be subject to the laws of any foreign country or jurisdiction other than the laws of Malaysia. The Rights Issue with Warrants to which this Abridged Prospectus relates is only available to our Entitled Shareholders receiving this Abridged Prospectus, the NPA and the RSF electronically or otherwise within Malaysia.

As a result, this Abridged Prospectus, the NPA and the RSF have not been (and will not be) sent to our Foreign-Addressed Shareholders. However, Foreign-Addressed Shareholders may collect this Abridged Prospectus, the NPA and the RSF from our Share Registrar office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, who will be entitled to request such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting this Abridged Prospectus, the NPA and the RSF.

Our Company will not make or be bound to make any enquiry as to whether you have a registered address in Malaysia or an address for service in Malaysia other than as stated on our Record of Depositors as at the Entitlement Date and will not accept or be deemed to accept any liability whether or not any enquiry or investigation is made in connection therewith. Our Company will assume that the Rights Issue with Warrants and the acceptance thereof by you would be in compliance with the terms and conditions of the Rights Issue with Warrants and would not be in breach of the laws of any jurisdiction. Our Company will further assume that you had accepted the Rights Issue with Warrants in Malaysia and will at all applicable times be subject to the laws of Malaysia.

A Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) may only accept or renounce all or any part of his/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, and our Company, our Board and officers, RHB Investment Bank and/or the advisers named herein ("**Parties**") would not, in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) is or might be subject to.

The Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) shall be solely responsible to seek advice from his/their legal and/or professional advisers as to whether the acceptance and/or renunciation in any manner whatsoever of his entitlement under the Rights Issue with Warrants would result in the contravention of the laws of the jurisdictions to which he/they is/are or might be subject to. The Parties shall not accept any responsibility or liability if any acceptance and/or renunciation made by any Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) is or shall become unlawful, unenforceable, voidable or void in any such jurisdiction.

The Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) will also have no claims whatsoever against the Parties in respect of his/their entitlements or to any net proceeds thereof.

Our Company reserves the right, in our absolute discretion, to treat any acceptances as invalid, if we believe that such acceptance may violate applicable legal or regulatory requirements. The Provisional Allotments relating to any acceptance which is treated as invalid will be included in the pool of Rights Shares with Warrants B available for excess application by other Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable).

Each person, by accepting the delivery of this Abridged Prospectus, the NPA and the RSF, accepting any Provisional Allotments by signing any of the forms, will be deemed to have represented, warranted, acknowledged and agreed in favour of (and which representations, warranties, acknowledgements and agreements will be relied upon by) the Parties as follows:

- (i) the Parties acting on the acceptance and/or renunciation in connection with the Rights Issue with Warrants would not be in breach of the laws of any country or jurisdiction to which the Entitled Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) is or might be subject to;
- (ii) the Foreign-Addressed Shareholders and/or his transferee(s) and/or his renounee(s) (if applicable) has complied with the laws to which the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) is or might be subject to in connection with the acceptance and/or renunciation;
- (iii) the Foreign-Addressed Shareholders and/or his transferee(s) and/or his renounee(s) (if applicable) is not a nominee or agent of a person in respect of whom the Parties would, by acting on the acceptance and/or renunciation of the Provisional Allotments, be in breach of the laws of any country or jurisdiction to which that person is or might be subject to;
- (iv) the Foreign-Addressed Shareholders and/or his transferee(s) and/or his renounee(s) (if applicable) is/are aware that the Rights Shares with Warrants can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged or dealt with in any other way in accordance with all applicable laws in Malaysia;
- (v) the Foreign-Addressed Shareholders and/or his transferee(s) and/or his renounee(s) (if applicable) has/have obtained a copy of this Abridged Prospectus and has/have read and understood the contents of this Abridged Prospectus and has/have had access to such financial and other information as the Foreign-Addressed Shareholders and/or his transferee(s) and/or his renounee(s) (if applicable) deem necessary in connection with their decision to subscribe for or purchase the Rights Shares with Warrants; and
- (vi) the Foreign-Addressed Shareholders and/or his transferee(s) and/or his renounee(s) (if applicable) has/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 is/are and will be able, and is/are prepared to bear the economic and financial risks of investing in and holding the Rights Shares with Warrants B.

NOTWITHSTANDING ANYTHING HEREIN, THE FOREIGN-ADDRESSED SHAREHOLDERS AND ANY OTHER PERSON HAVING POSSESSION OF THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS ARE ADVISED TO INFORM THEMSELVES OF AND TO OBSERVE ANY LEGAL REQUIREMENTS APPLICABLE TO THEM. NO PERSON IN ANY TERRITORY OUTSIDE OF MALAYSIA RECEIVING THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS MAY TREAT THE SAME AS AN OFFER, INVITATION OR SOLICITATION TO SUBSCRIBE FOR OR ACQUIRE ANY RIGHTS SHARES WITH WARRANTS B UNLESS SUCH OFFER, INVITATION OR SOLICITATION COULD LAWFULLY BE MADE WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER REGULATORY OR LEGAL REQUIREMENTS ON SUCH TERRITORY.

11. TERMS AND CONDITIONS

The issuance of the Rights Shares and Warrants B pursuant to the Rights Issue with Warrants is governed by the terms and conditions as set out in this Abridged Prospectus, the NPA and RSF.

12. FURTHER INFORMATION

You are requested to refer to the enclosed Appendices for further information.

Yours faithfully,
For and on behalf of the Board of
TCS GROUP HOLDINGS BERHAD



DATO' IR TEE CHAI SENG
Managing Director

INFORMATION ON OUR COMPANY**1. PRINCIPAL ACTIVITIES**

We are an investment holding company and through our subsidiaries, we are principally involved in the provision of construction services for buildings, infrastructure, civil and structural works in Malaysia.

2. SHARE CAPITAL AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

As at the LPD, the issued share capital of our Company is RM66,164,321 comprising 429,001,200 TCS Shares.

Please refer to Section 8.2 of this Abridged Prospectus for information on our Company's substantial shareholders' shareholdings before and after the Rights Issue with Warrants.

3. DIRECTORS

The details of our Board as at the LPD are set out in the table below:

Name	Designation	Age	Address	Nationality
Tan Sri Dato' Sri Izzuddin Bin Dali	Independent Non-Executive Chairman	75	60 Jalan Sepah Puteri 5/2 Kota Damansara 47810 Petaling Jaya Selangor Darul Ehsan Malaysia	Malaysian
Dato' Ir. Tee Chai Seng	Managing Director	64	No. 11, Jalan Setia Tropika U13/20B Setia Eco Park Setia Alam 40170 Shah Alam Selangor Darul Ehsan Malaysia	Malaysian
Wong Choo Leong	Executive Director	32	S 1, Kampung Jering 32400 Ayer Tawar Perak Malaysia	Malaysian
Dato' Seri Ir Mohamad Othman Bin Zainal Azim	Independent Non-Executive Director	70	No 4, Jalan Damai Kasih 5 Alam Damai 56000 Cheras Wilayah Persekutuan Kuala Lumpur Malaysia	Malaysian
Ooi Guan Hoe	Independent Non-Executive Director	49	100, Casaman Cangkat Intisari Desa Parkcity Kepong 52200 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia	Malaysian
Sharon Chew Mun Hoong	Independent Non-Executive Director	52	No. 6, Jalan Prima Saujana 5/5 Saujana Villa 43200 Kajang Selangor Darul Ehsan Malaysia	Malaysian

INFORMATION ON OUR COMPANY

Save as disclosed below, none of our Directors have any direct and/or indirect shareholding in our Company as at the LPD. *For illustrative purposes only*, the pro forma effects of the Rights Issue with Warrants on the shareholding of our Directors as at the LPD are as below:

Minimum Scenario

	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of TCS Shares	(%) ⁽¹⁾	No. of TCS Shares	(%) ⁽¹⁾	No. of TCS Shares	(%)	No. of TCS Shares	(%)
Tan Sri Dato' Sri Izzuddin Bin Dali	300,000	0.07	-	-	300,000	0.05	-	-
Dato' Tee	206,838,377	48.21	36,324,419	8.47 ⁽²⁾	289,573,727	50.87	50,854,186	8.93 ⁽²⁾
Wong Choo Leong	303,200	0.07	-	-	303,200	0.05	-	-
Dato' Seri Ir Mohamad Othman Bin Zainal Azim	200,000	0.05	-	-	200,000	0.04	-	-
	(II) After (I) and assuming full exercise of Warrants B							
	Direct		Indirect					
	No. of TCS Shares	(%)	No. of TCS Shares	(%)				
Tan Sri Dato' Sri Izzuddin Bin Dali	300,000	0.05	-	-				
Dato' Tee	339,214,937	51.91	59,572,046	9.12 ⁽²⁾				
Wong Choo Leong	303,200	0.05	-	-				
Dato' Seri Ir Mohamad Othman Bin Zainal Azim	200,000	0.03	-	-				

Notes:

- (1) Computed based on the number of TCS Shares held over the total number of issued TCS Shares of 429,001,200 as at the LPD.
- (2) Deemed interest in TCS Shares held by spouse pursuant to Section 8 of the Act.

INFORMATION ON OUR COMPANY

Maximum Scenario

	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of TCS Shares	(%) ⁽¹⁾	No. of TCS Shares	(%) ⁽¹⁾	No. of TCS Shares	(%)	No. of TCS Shares	(%)
Tan Sri Dato' Sri Izzuddin Bin Dali	300,000	0.07	-	-	420,000	0.07	-	-
Dato' Tee	206,838,377	48.21	36,324,419	8.47 ⁽²⁾	289,573,727	48.21	50,854,186	8.47 ⁽²⁾
Wong Choo Leong	303,200	0.07	-	-	424,800	0.07	-	-
Dato' Seri Ir Mohamad Othman Bin Zainal Azim	200,000	0.05	-	-	280,000	0.05	-	-

	(II) After (I) and assuming full exercise of Warrants B			
	Direct		Indirect	
	No. of TCS Shares	(%)	No. of TCS Shares	(%)
Tan Sri Dato' Sri Izzuddin Bin Dali	492,000	0.07	-	-
Dato' Tee	339,214,937	48.21	59,572,046	8.47 ⁽²⁾
Wong Choo Leong	497,248	0.07	-	-
Dato' Seri Ir Mohamad Othman Bin Zainal Azim	328,000	0.05	-	-

Notes:

- (1) Computed based on the number of TCS Shares held over the total number of issued TCS Shares of 429,001,200 as at the LPD.
- (2) Deemed interest in TCS Shares held by spouse pursuant to Section 8 of the Act.

INFORMATION ON OUR COMPANY**4. HISTORICAL FINANCIAL INFORMATION**

Our audited consolidated financial statements for the FYE 31 December 2021, FYE 31 December 2022 and FYE 31 December 2023, together with the relevant notes are disclosed in the following documents which have been published on the website of Bursa Securities (<http://www.bursamalaysia.com>):

	Pages
Our annual report for the FYE 31 December 2021:	
Statements of financial position	58 to 59
Statements of profit or loss and comprehensive income	60
Statements of changes in equity	61 to 62
Statements of cash flows	63 to 65
Notes to the financial statements	66 to 110
Our annual report for the FYE 31 December 2022:	
Statements of financial position	63 to 64
Statements of profit or loss and comprehensive income	65
Statements of changes in equity	66 to 67
Statements of cash flows	68 to 70
Notes to the financial statements	71 to 120
Our annual report for the FYE 31 December 2023:	
Statements of financial position	71 to 72
Statements of profit or loss and comprehensive income	73
Statements of changes in equity	74 to 75
Statements of cash flows	76 to 79
Notes to the financial statements	80 to 123

5. HISTORICAL SHARE PRICES

The monthly highest and lowest closing market prices of TCS Shares as transacted on Bursa Securities for the past 12 months preceding the date of this Abridged Prospectus are as follows:

Month	Highest RM	Lowest RM
2023		
May 2023	0.245	0.225
June	0.350	0.230
July	0.330	0.225
August	0.245	0.210
September	0.205	0.190
October	0.180	0.160
November	0.185	0.165
December	0.175	0.135
2024		
January	0.150	0.135
February	0.150	0.130
March	0.195	0.125
April	0.205	0.165

INFORMATION ON OUR COMPANY

Last transacted market price on 22 December 2023, being the last Market Day immediately before the first announcement of the Corporate Exercises on 26 December 2023 (RM)	0.165
Last transacted market price as at the LPD (RM)	0.180
Last transacted market price on 27 May 2024, being the last Market Day immediately preceding the ex-date for the Rights Issue with Warrants	0.160

(Source: Bloomberg)

6. OPTION TO SUBSCRIBE FOR SHARES

As at the LPD, save for the Warrants B, no option to subscribe for TCS Shares has been granted or is entitled to be granted to any person.

7. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by our Group during the two years preceding the date of this Abridged Prospectus:

- (i) sale and purchase agreement dated 15 April 2024 entered into between TCS Construction Sdn Bhd, our wholly owned subsidiary (as vendor) and 199 Speedmart Sdn Bhd (Registration No. 202001038151 (1394472-K)) (as purchaser) for the disposal of a double storey shop office known as Unit No. TA5-109 measuring approximately 145 square meters within a development known as "Tropicana Aman – Phase 6" and bearing a postal address of No. 23, Jalan Aman Sinaria 1, Bandar Tropicana Aman (Sinaria), 42500 Telok Panglima Garang, Selangor Darul Ehsan for a total consideration of RM1,750,000;
- (ii) sale and purchase agreement dated 9 November 2022 entered into between TCS Construction Sdn Bhd, our wholly owned subsidiary (as vendor) Lai Min Kang (as purchaser) for the disposal of all that parcel of Retail Shop/Office known as Parcel No. H-11-01, Storey No. 1, Building No. Block H in an integrated mixed development known as Ecohill Walk measuring in area of approximately 194 square meters together with the accessory parcels: (i) Car Park No. B158, B256 and (ii) Refuse Room and bearing a postal address of H-11-L1, Block H, Pusat Komersial Dataran Ecohill, Jalan Ecohill ½, Setia Ecohill, 43500 Semenyih, Selangor, for a total consideration of RM1,700,000;
- (iii) share sale agreement dated 26 July 2023 entered into between our Company (as vendor) and Lee Han Woon (as purchaser) for the disposal of 510,000 ordinary shares in Quest Energy Sdn. Bhd. (Registration No. 200201006297 (573960-U)) ("**QESB**"), representing 51% of the issued and paid-up share capital of QESB for a total cash consideration of RM489,615.00, subject to the terms and conditions of the share sale agreement; and
- (iv) share sale agreement dated 22 August 2022 entered into between our Company (as purchaser) and Shaari Bin Hashim and Asrul Affendy Bin Arshad (as vendors) for the acquisition of a total of 255,000 ordinary shares in QESB, representing 51% of the equity interest in QESB for a purchase consideration of RM255,000 only, subject to the terms and conditions of the share sale agreement.

INFORMATION ON OUR COMPANY

8. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, our Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of our Group and, to the best of our Board's knowledge and belief, our Board confirmed that there are no proceedings pending or threatened against our Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Group:

- (i) **Civil Suit No. BA-22C-27-07/2021 between TCS Construction Sdn. Bhd. ("TCSCSB") and Dato' Tee (as plaintiffs) and MPM Project Management Sdn. Bhd. ("MPM"), KTCC Mall Sdn. Bhd. ("KTCCMSB"), Tang Yeam Soon, Chan Sang Teck, Tan Swee Guan, Loo Hui Kien, Yap Sing and Y.S. Tang Holdings Sdn. Bhd. (as defendants)**

By way of a Letter of Acceptance dated 19 September 2018 issued by MPM to TCSCSB, which incorporated the Agreement and Conditions of PAM Contract 2006 (With Quantities) ("**PAM Contract 2006**") together with the Annexure to the Conditions of Contract as spelled out in the Amplification Notes, Amendment and Modification to the Condition of Contract and other contract documents (hereinafter collectively referred to as "**the Contract**"), TCSCSB was one of the many contractors engaged by the MPM for a construction project known as "Cadangan Pembangunan Komersil Bercampur Di Atas Lot PT 4191, Kawasan KTCC, Muara Selatan Bandar Kuala Terengganu, Daerah Kuala Terengganu Yang Terdiri Daripada: 1 Blok Podium Pusat Membeli Belah Di Tingkat Basemen 1, 2, 3 & 4 Berserta Tempat Letak Kereta Di Tingkat Basemen Dan Tingkat 4, 5, 6 & 7" ("**the Project / the Mall**") for an original contract sum of RM101,000,000.00.

A dispute arose between the parties, and the plaintiffs (i.e. TCSCSB and Dato' Tee) initiated the High Court suit against the defendants to recover the outstanding sum owed and/or damages caused to the plaintiffs in relation to the Project.

On 13 October 2022, TCSCSB had filed an application for leave to enter judgment in default against MPM as MPM has failed to file a defence.

The decision for TCSCSB's application for leave to enter judgment in default against MPM is adjourned until the conclusion of the trial. The trial dates have been fixed from 15 July 2024 to 18 July 2024, 7 October 2024 to 10 October 2024, 18 October 2024 and 25 October 2024.

The amount in dispute is RM10,009,394.89.

The solicitor of TCSCSB is of the opinion that they are unable to provide an assessment on the probable financial outcome at this juncture. Based on the documents made available to them at this juncture, they are of the view that the plaintiffs have a reasonably good chance of success in its claims against the defendants.

- (ii) **Civil Suit No. BA-24C-65-10/2022 between TCSCSB (as plaintiff) and KTCCMSB (as defendant) ("TCSCSB Section 30 OS")**

On 29 March 2021, TCSCSB has commenced statutory adjudication pursuant to the Construction Industry Payment and Adjudication Act 2012 ("**CIPAA 2012**") against MPM for, amongst others, the outstanding sum for work done of RM7,422,769.91.

On 15 September 2022, the Adjudicator, Ms. Karen Ng Gek Suan has released the Adjudication Decision relating to Adjudication Proceeding bearing registration no. AIAC/D/ADJ-3778-2021 dated 13 September 2022 pursuant to CIPAA 2012 in favour of TCSCSB ("**Adjudication Decision**").

INFORMATION ON OUR COMPANY

In the Adjudication Decision, MPM had been ordered to pay to TCSCSB the sum of RM6,141,557.77 ("**Adjudicated Sum**"), interests at the rate of 5% per annum on the Adjudicated Sum from 4 July 2020 until the date of full payment, and all costs incurred in relation to the adjudication proceedings in the sum of RM106,289.00.

MPM had been ordered to pay to TCSCSB the above sum within 14 days from the date of the Adjudication Decision.

On 21 September 2022, TCSCSB had served a Notice for Direct Payment to KTCCMSB to pay the Adjudicated Sum with interest and related adjudication cost on behalf of MPM. The Notice for Direct Payment was issued based on a Letter of Undertaking dated 19 September 2018 issued by KTCCMSB to TCSCSB where KTCCMSB undertakes to settle all outstanding payment on behalf of MPM if MPM defaults in settling the outstanding amount due to TCSCSB within 14 days from the date of receiving the payment request from TCSCSB. Alternatively, the Notice for Direct Payment was also made in accordance with Section 30 of CIPAA 2012.

Pursuant to the High Court Order dated 12 January 2024, KTCCMSB shall directly pay TCSCSB according to the Adjudication Decision dated 13 September 2022 by Ms. Karen Ng Gek Suan, namely: - a) Adjudicated amount of RM6,141,557.77; b) Costs of the adjudication proceedings and TCSCSB's costs totalling RM106,289.00; and c) Interests at the rate of 5% per annum on the adjudicated amount of RM6,141,557.77 from the date due for payment of the TCSCSB's Progress Claim No.17 (revision), i.e. on 4 July 2020 until the date of full payment.

KTCCMSB was also ordered to pay RM10,000.00 in costs to TCSCSB, subject to allocator fees.

On 22 January 2024, KTCCMSB has filed a Notice of Appeal against the High Court Order dated 12 January 2024. The hearing of the appeal has been fixed on 14 October 2024.

On 23 January 2024, KTCCMSB has filed a Notice of Application for stay of execution of the High Court Order dated 12 January 2024 pending disposal of KTCCMSB's appeal in the Court of Appeal ("**Stay of Execution Application**").

On 26 January 2024, the High Court has allowed KTCCMSB's application for an interim stay of execution of the High Court Order dated 12 January 2024, pending disposal of KTCCMSB's Stay of Execution Application.

On 24 May 2024, the High Court has dismissed the Stay of Execution Application filed by KTCCMSB with costs of RM5,000.00 to be paid by KTCCMSB to TCSCSB.

In view of the non-payment of the judgment sum by KTCCMSB to TCSCSB, TCSCSB will proceed with the necessary legal proceedings to recover the judgment sum of RM7,452,505.95 (including interest and cost).

(iii) **Civil Suit No. BA-24C-7-01/2023 between KTCCMSB (as plaintiff) and TCSCSB (as defendant) ("KTCCMSB Section 30 OS")**

On 29 March 2021, TCSCSB has commenced statutory adjudication pursuant to the CIPAA 2012 against MPM for, amongst others, the outstanding sum for work done of RM7,422,769.91.

On 15 September 2022, the Adjudicator, Ms. Karen Ng Gek Suan has released the Adjudication Decision.

INFORMATION ON OUR COMPANY

In the Adjudication Decision, MPM has been ordered to pay to TCSCSB the sum of Adjudicated Sum, interests at the rate of 5% per annum on the Adjudicated Sum from 4 July 2020 until the date of full payment, and all costs incurred in relation to the adjudication proceedings in the sum of RM106,289.00.

MPM had been ordered to pay to TCSCSB the above sum within 14 days from the date of the Adjudication Decision.

On 21 September 2022, TCSCSB has served a Notice for Direct Payment to KTCCMSB to pay the Adjudicated Sum with interest and related adjudication cost on behalf of MPM. The Notice for Direct Payment was issued based on a Letter of Undertaking dated 19 September 2018 issued by KTCCMSB to TCSCSB where KTCCMSB undertakes to settle all outstanding payment on behalf of MPM if MPM defaults in settling the outstanding amount due to TCSCSB within 14 days from the date of receiving the payment request from TCSCSB. The Notice for Direct Payment was also made in accordance with Section 30 of CIPAA 2012.

On 21 October 2022, KTCCMSB had filed an Originating Summons against TCSCSB applying for the following orders:

- (1) A declaration that KTCCMSB had no obligations to make payment to TCSCSB on behalf of MPM pursuant to Section 30 CIPAA 2012 and/or the Letter of Undertaking dated 19 September 2018;
- (2) A declaration that the TCSCSB's notice to KTCCMSB dated 21 September 2022 issued pursuant to Section 30 of the CIPAA 2012 is defective;
- (3) Costs to be borne by TCSCSB; and
- (4) Any further or other relief the Honourable Court deems fit and / or necessary.

This KTCCMSB Section 30 OS was initially filed in the Kuala Terengganu High Court ("**KTHC**"). However, pursuant to the KTHC Order dated 11 January 2023, this KTCCMSB Section 30 OS was transferred to Shah Alam High Court and to be heard together with TCSCSB Section 30 OS.

On 12 January 2024, the High Court has dismissed the KTCCMSB Section 30 OS with costs of RM10,000.00 to be paid by KTCCMSB to TCSCSB, subject to allocator fees.

On 22 January 2024, KTCCMSB has filed a Notice of Appeal against the High Court Order dated 12 January 2024.

The hearing of the appeal has been fixed on 14 October 2024.

SALIENT TERMS OF WARRANTS B

Issue size	:	Up to 102,960,288 Warrants B.
Form and denomination	:	The Warrants B will be issued in registered form and constituted by the Deed Poll B.
Tenure	:	Five years commencing from and inclusive of the date of issuance of the Warrants B (" Issue Date ").
Exercise period	:	The Warrants B may be exercised at any time within five years commencing on and including the Issue Date and ending at the close of business at 5.00 p.m. in Kuala Lumpur on the expiry date, and if such day is not a market day, then it shall be the market day immediately preceding the said non-market day. Any Warrants B not exercised during the exercise period will lapse and cease to be valid for any purpose.
Exercise Price	:	RM0.18 payable by the holders of Warrants B (" Warrant Holders B ") upon exercise of the exercise rights attached to the Warrants B or such adjusted price as determined in accordance with the Deed Poll B.
Exercise rights	:	Each Warrant B entitles the Warrant Holders B the right to subscribe for one new TCS Share for each Warrant B at the Exercise Price of RM0.18 per TCS Share at any time during the exercise period, subject to adjustments under the provisions of the Deed Poll B.
Mode of exercise	:	The Warrant Holder B is required to, among others, deliver and lodge an exercise form based on the manner set out in the Deed Poll B with our share registrar during its normal business hours, duly completed, signed and stamped together with payment of the Exercise Price following the manner set out in the Deed Poll B.
Rights of the Warrant Holders B	:	The Warrant Holders B are not entitled to any voting rights or to participate in any distribution and/or offer of further securities in our Company until and unless such Warrant Holders B are issued with new TCS Shares upon exercise of the Warrants B based on the Deed Poll B.
Adjustments in the Exercise Price and/or the number of Warrants B	:	The Exercise Price and/or number of Warrants B in issue shall from time to time be adjusted in accordance with the provisions of the Deed Poll B. Our Company shall have the right at any time and from time to time, without the consent of the Warrant Holders B, create and issue additional Warrants B identical in all respects and so that the same shall be consolidated and form a series with the Warrants B.
Transferability	:	The Warrants B shall be transferable following the provisions of the SICDA and the Rules of Bursa Depository.
Board lot	:	For the purposes of trading on Bursa Securities, one board lot of the Warrants B shall comprise 100 Warrants B carrying the right to subscribe for 100 new TCS Shares at any time during the exercise period, or such other denomination as may be varied from time to time by Bursa Securities.

SALIENT TERMS OF WARRANTS B

Rights in the events of winding-up, compromise or arrangement : Where a resolution has been passed for a members' voluntary winding-up of our 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 our Company or the amalgamation of our Company with one or more companies, then:

- (i) for the purposes of such winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation) to which the Warrant Holders B 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 Holders B; and
- (ii) in any other case, to the extent permitted by law, every Warrant Holder B shall be entitled, upon and subject to the conditions in the Deed Poll B, at any time within six weeks after the passing of such resolution for a members' voluntary winding-up of our Company or within six weeks after the granting of the court order approving the compromise or arrangement, by the irrevocable surrender of his/her Warrants B to our Company, by submitting the duly completed exercise form authorising the debiting of his/her Warrants B together with payment of the relevant exercise price, elect to be treated as if he/she had immediately before the commencement of such winding-up, compromise or arrangement exercised the exercise rights represented by such Warrants B to the extent specified in the exercise form and be entitled to receive out of the assets of our Company which would be available in liquidation as if he/she had on such date been the holder of the new TCS Shares to which he/she would have been entitled pursuant to such exercise.

Modification of rights of Warrant Holders B : We may, from time to time, without the consent or sanction of the Warrant Holders B, following the provisions of the Deed Poll B, modify, delete or add to the Deed Poll B, if such modification, deletion or addition made:

- (i) does not, in the opinion of our Company, materially prejudice the interests of the Warrant Holders B, including provisions relating to the transfer or exercise of the Warrants B (except for modification of the conditions to the exercise period or the Exercise Price and other modifications requiring the consent of Warrant Holders B under the Deed Poll B or as may be prescribed under the Companies Act 2016 or the constitution of our Company); or
- (ii) is, in the opinion of our Company, made to correct a manifest error, to comply with the prevailing laws and regulations of Malaysia, relates purely to administrative matters or to correct any typographical errors.

Any such modification shall be binding on our Company and the Warrant Holders B and shall be notified to the Warrant Holders B based on the Deed Poll B.

Subject to the above and the approval of any relevant authority, any modification, deletion or addition of the covenants or provisions contained in the Deed Poll B, proposed or agreed to by us must be sanctioned by the Warrant Holders B and comply with the requirements of the Deed Poll B.

SALIENT TERMS OF WARRANTS B

- Listing : The Warrants B will be listed and quoted on the ACE Market of Bursa Securities.
- Governing laws : The Warrants B and the Deed Poll B shall be governed by and construed in accordance with the laws of Malaysia.

ADDITIONAL INFORMATION

1. CONSENTS

Our Sole Principal Adviser, Share Registrar, Company Secretaries, Reporting Accountants and Solicitors for the Rights Issue with Warrants have given and have not subsequently withdrawn their written consents before the issuance of this Abridged Prospectus for the inclusion of their names and all references thereto in the form and context in which they appear in this Abridged Prospectus.

Bloomberg Finance Singapore L.P. has given and has not subsequently withdrawn its written consent before the date of issuance of this Abridged Prospectus for the inclusion of its name as source of our historical share prices and all references thereto in the form and context in which they appear in this Abridged Prospectus.

2. DECLARATION OF CONFLICT OF INTEREST BY RHB INVESTMENT BANK

RHB Investment Bank Berhad, its subsidiaries and associated companies, as well as its holding company, RHB Bank Berhad, and the subsidiaries and associated companies of RHB Bank Berhad (collectively, the “**RHB Banking Group**”) form a diversified financial group and may extend credit facilities or engage in private banking, commercial banking and investment banking transactions including, amongst others, brokerage, securities trading, asset and fund management and credit transaction service businesses in its ordinary course of business with our Group. RHB Banking Group has engaged and may in the future, engage in transactions with and perform services for our Group in addition to the role of being our Sole Principal Adviser for the Corporate Exercises.

In the ordinary course of business, any member of RHB Banking Group may at any time offer or provide its services to or engage in any transactions (whether on its own account or otherwise) with any member of our Group, hold long or short positions in the securities offered by any member of our Group, make investment recommendations and/or publish or express independent research views on such securities and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of our Group.

As at the LPD, RHB Banking Group has in its course of ordinary business offered various facilities with a combined approved limit of approximately RM34.0 million to our Group (“**RHB Facilities**”), of which the outstanding amount is RM4,503.95.

Notwithstanding the above and as at the LPD, RHB Investment Bank, as part of RHB Banking Group, has confirmed that the abovementioned do not and will not likely result in a conflict of interest situation in its capacity as our Sole Principal Adviser for the Corporate Exercises on the basis that:

- (i) RHB Investment Bank is a licensed investment bank and its appointment as the Sole Principal Adviser for the Corporate Exercises is in the ordinary course of its business. RHB Investment Bank does not have any interest in the Corporate Exercises other than as our Sole Principal Adviser based on the terms of engagement which are mutually agreed between both parties. Further, RHB Investment Bank does not receive or derive any financial interest or benefit save for the professional fees received in relation to its appointment as our Sole Principal Adviser for the Corporate Exercises;
- (ii) the RHB Facilities provided by RHB Banking Group represent 0.11% when compared to the latest audited shareholders' fund of RHB Banking Group of approximately RM30,874.57 million as at 31 December 2023, were made on an arms' length basis and is not material;
- (iii) the RHB Facilities that have been provided by RHB Bank Berhad (as part of RHB Banking Group) are not conditional upon RHB Investment Bank being appointed as our Sole Principal Adviser for the Corporate Exercises;

ADDITIONAL INFORMATION

- (iv) the corporate finance division of RHB Investment Bank (“**RHB CF**”) is required under its investment banking license to comply with strict policies and guidelines issued by the SC, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require, among others, the establishment of Chinese Wall policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations. The team in charge of the Corporate Exercises in RHB Investment Bank is independent from the team handling the credit facilities. As at the LPD, there is no involvement by RHB CF for any credit application process undertaken by other departments within the RHB Banking Group; and
- (v) the conduct of RHB Banking Group’s business is strictly regulated by the Financial Services Act, 2013, the Capital Markets and Services Act, 2007 and RHB Banking Group’s own internal controls and checks which include, segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

Notwithstanding the above, RHB Investment Bank confirms that there is no existing or potential conflict of interest or any circumstance which would give rise to a conflict of interest by virtue of its role as our Sole Principal Adviser for the Corporate Exercises.

3. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia, from 9.00 a.m. to 5.00 p.m. on Mondays to Fridays (except public holidays) for a period of six months from the date of this Abridged Prospectus:

- (i) our Constitution;
- (ii) our audited consolidated financial statements for FYE 31 December 2021, FYE 31 December 2022 and FYE 31 December 2023;
- (iii) the material contracts referred to in Section 7 of Appendix I of this Abridged Prospectus;
- (iv) the letters of consent referred to in Section 1 of Appendix III of this Abridged Prospectus;
- (v) the Undertakings;
- (vi) the relevant cause papers for the material litigation referred to in Section 8 of Appendix I of this Abridged Prospectus; and
- (vii) the executed Deed Poll B.