

Unless otherwise stated herein, all terms and abbreviations 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 (6) 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 YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.

All enquiries concerning the Rights Issue of ICULS, which is the subject of this Abridged Prospectus, should be addressed to our Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

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

Our Shareholders have approved the Rights Issue of ICULS at our EGM held on 5 January 2023. The SC had, vide its letters dated 20 June 2022 and 23 September 2022 respectively, approved the issuance of the ICULS pursuant to the Rights Issue of ICULS and the Application for Revisions. Bursa Securities had, vide its letter dated 11 November 2022, approved the admission of the ICULS to the Official List of Bursa Securities and the listing of and quotation for all the ICULS as well as new E&O Shares to be issued arising from the conversion of the ICULS on the Main Market of Bursa Securities. The approval of the SC for the issuance of the ICULS and Application for Revisions, the approval from Bursa Securities for the admission of the ICULS to the Official List of Bursa Securities and the listing of and quotation for the ICULS and new E&O Shares to be issued arising from the conversion of the ICULS on the Main Market of Bursa Securities are not to be taken as an indication of the merits of the Rights Issue of ICULS.

The Documents are only despatched to our Shareholders whose names appear in the Record of Depositors as at 5.00 p.m. on 20 February 2023 at their registered address in Malaysia or who have provided our Share Registrar with a registered address in Malaysia in writing by 5.00 p.m. on 20 February 2023. The Documents are not intended to be (and will not be) issued, circulated or distributed, and the Rights Issue of ICULS is not intended to be (and will not be) made or offered or deemed to be made or offered for purchase or subscription in any countries or jurisdictions other than Malaysia or to persons who are or may be subject to the laws of any countries or jurisdictions other than the laws of Malaysia. No action has been or will be taken to ensure that the Rights Issue of ICULS complies with the laws of any countries or jurisdictions other than the laws of Malaysia. Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal advisers and/or other professional advisers as to whether the acceptance and/or renunciation (as the case may be) of their entitlements to the ICULS and the application for excess ICULS would result in a contravention of any laws of such countries or jurisdictions. Neither our Company, AmInvestment Bank nor any other professional advisers shall accept any responsibility or liability if any acceptance and/or renunciation (as the case may be) made by Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions.

The SC is not liable for any non-disclosure on the part of our Company 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 YOU SHOULD CONSIDER, PLEASE REFER TO "RISK FACTORS" AS SET OUT IN SECTION 6 OF THIS ABRIDGED PROSPECTUS.



EASTERN & ORIENTAL BERHAD
(Registration No. 192701000031 (555-K))
(Incorporated in Malaysia)

RENOUNCEABLE RIGHTS ISSUE OF UP TO RM255,764,462 IN NOMINAL VALUE OF 5-YEAR 3.8% IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS ("ICULS") AT 100% OF ITS NOMINAL VALUE OF RM0.235 EACH COMPRISING 1,088,359,412 ICULS ON THE BASIS OF 3 ICULS FOR EVERY 4 EXISTING ORDINARY SHARES IN EASTERN & ORIENTAL BERHAD HELD AS AT 5.00 P.M. ON 20 FEBRUARY 2023

Principal Adviser



AmInvestment Bank

AmInvestment Bank Berhad
(Registration No: 197501002220 (23742-V))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Trustee

MTRUSTEE BERHAD
SINCE 1987

MTrustee Berhad
(Registration No: 198701004362 (163032-V))

IMPORTANT RELEVANT DATES AND TIMES:

Entitlement Date	: Monday, 20 February 2023 at 5.00 p.m.
Last date and time for:	
Sale of Provisional Allotments	: Monday, 27 February 2023 at 5.00 p.m.
Transfer of Provisional Allotments	: Wednesday, 1 March 2023 at 4.30 p.m.
Acceptance and payment	: Tuesday, 7 March 2023 at 5.00 p.m.
Excess application and payment	: Tuesday, 7 March 2023 at 5.00 p.m.

This Abridged Prospectus is dated 20 February 2023

UNLESS OTHERWISE STATED, ALL TERMS AND ABBREVIATIONS CONTAINED HEREIN ARE DEFINED IN THE “DEFINITIONS” SECTION OF THIS ABRIDGED PROSPECTUS.

RESPONSIBILITY STATEMENTS

OUR DIRECTORS HAVE SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE OF ICULS. 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 THAT THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.

AMINVESTMENT BANK, BEING OUR PRINCIPAL ADVISER FOR THE RIGHTS ISSUE OF ICULS, 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 OF ICULS.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE RIGHTS ISSUE OF ICULS AND ANY INVESTMENT IN OUR COMPANY. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.

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 OF ICULS, FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 236 OF THE CMSA, ARE RESPONSIBLE.

THE DISTRIBUTION OF THE DOCUMENTS IS SUBJECT TO THE LAWS OF MALAYSIA. 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 THE ICULS 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 THE ICULS IN ANY OTHER COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF OF AND TO OBSERVE SUCH RESTRICTIONS.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE OF ICULS 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 definitions shall apply throughout this Abridged Prospectus:

Abridged Prospectus	: This abridged prospectus dated 20 February 2023
Act	: Companies Act 2016, as amended from time to time including any re-enactment thereof
Advertising Permit and Developer's License or APDL	: Collectively, a license issued to a housing developer under the Housing Development (Control and Licensing) Act 1966 to carry out housing development and a permit issued to a housing developer under the Housing Development (Control and Licensing) Regulations 1989 to advertise and sell properties of a housing development
Advisers	: Collectively, the Principal Adviser, Company Secretary, Share Registrar and Paying Agent, Solicitors and Trustee, being the advisers appointed by our Company for the Rights Issue of ICULS as disclosed in the Advisers' Directory
Amazing Parade	: Amazing Parade Sdn. Bhd. (Registration No. 201501034877 (1160197-X))
AmInvestment Bank or Principal Adviser	: AmInvestment Bank Berhad (Registration No: 197501002220 (23742-V)), being the Principal Adviser for the Rights Issue of ICULS
Application for Revisions	: The application to the SC dated 25 August 2022 in relation to the Revisions
ATM(s)	: Automated teller machine(s)
Authorised Nominee(s)	: A person who is authorised to act as a nominee as defined under the Rules of Bursa Depository
BHL	: Billford Holdings Limited (Registration No. 1840292)
Bloomberg	: Bloomberg Finance Singapore L.P. and its affiliates
BMSB	: Bright Milestone Sdn. Bhd. (Registration No. 201501039196 (1164514-U))
Board	: The Board of Directors of E&O
Bursa Anywhere	: Mobile application operated by Bursa Depository to enable depositors to perform their CDS transactions electronically from their mobile phones
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, the system established and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository

DEFINITIONS (CONT'D)

CDS Account(s)	: Securities account(s) established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposit or withdrawal of securities and dealings in such securities by the depositor
Certificate of Share Unit Formula	: A certificate in relation to the calculation of the share unit of the parcels under a housing development issued by the Land and Mines Office of the relevant state in Malaysia under the Strata Titles Act 1985 and the relevant strata titles rules of the relevant state in Malaysia for the purpose of application for the subdivision of building or land
Closing Date	: Tuesday, 7 March 2023 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Provisional Allotments as well as for the application and payment for the excess ICULS
CMSA	: Capital Markets and Services Act 2007, as amended from time to time including any re-enactment thereof
Code	: Malaysian Code on Take-overs and Mergers 2016
Conversion Period	: A period of 5 years commencing from the date of issuance of the ICULS until the Maturity Date (both dates inclusive) during which the ICULS may be converted into new E&O Shares by the ICULS Holders
Conversion Price	: The conversion price for 1 ICULS into 1 new Share is RM0.235, subject to any applicable adjustments in accordance with the terms of the Trust Deed. For the avoidance of doubt, no additional consideration (other than any requisite charges, taxes or stamp duty as may be prescribed by any relevant authority or under any applicable law or as may be reasonably imposed by our Company in relation to the conversion of the ICULS into new Shares) is required from the ICULS Holders for such conversion of the ICULS.
COVID-19	: Coronavirus disease 2019
Datin Toh	: Datin Toh Siew Chuon
Director(s)	: A natural person who holds a directorship in our Company, whether in an executive or non-executive capacity, within the meaning of Section 2(1) of the Act and Section 2(1) of the CMSA
Documents	: Collectively, this Abridged Prospectus together with the NPA and the RSF
E&O or Company	: Eastern & Oriental Berhad (Registration No. 192701000031 (555-K))
E&O Group or Group	: Collectively, E&O and its subsidiaries
E&O Share(s) or Share(s)	: Ordinary share(s) in E&O
eDividend Bank Account	: The bank account nominated to receive dividends/coupon of the securities deposited in the CDS Account
EGM	: Extraordinary general meeting

DEFINITIONS (CONT'D)

Electronic Application	:	Electronic application for the subscription of Provisional Allotments and/or the excess ICULS via ATMs or internet services of the Participating Financial Institutions
e-Subscription	:	Method available for our Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) to subscribe for the Provisional Allotments and to apply for the excess ICULS electronically via TIH Online
Entitled Shareholder(s)	:	Shareholder(s) whose names appear in the Record of Depositors of our Company on the Entitlement Date
Entitlement Date	:	Monday, 20 February 2023 at 5.00 p.m., being the day, date and time on which the names of our Shareholders must appear in the Record of Depositors in order to be entitled to participate in the Rights Issue of ICULS
EPS	:	Earnings per share
First Announcement	:	Announcement dated 23 February 2022 in relation to the Initial Proposed Rights Issue of ICULS
Foreign Entitled Shareholders	:	Our Entitled Shareholders who have not provided us with a registered address in Malaysia for the service of the Documents
FPE	:	Financial period ended
FYE	:	Financial year ended or ending, as the case may be
Guidelines on Issuance of Corporate Bonds and Sukuk	:	Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors issued by the SC, as amended from time to time
ICULS	:	5-year 3.8% irredeemable convertible unsecured loan stocks
ICULS Holders	:	Holders of the ICULS
Initial Proposed Rights Issue of ICULS	:	Proposed renounceable rights issue of up to RM362,786,470.50 in nominal value of 5-year 3.8% ICULS at 100% of its nominal value of RM0.50 each on the basis of 1 ICULS for every 2 existing Shares held by the entitled shareholders on the entitlement date
Issue Price	:	The issue price for each ICULS is RM0.235
KPD	:	Kerjaya Prospek Development (M) Sdn. Bhd. (Registration No. 200101015860 (551617-K))
LAT	:	Loss after tax
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time
LPD	:	31 January 2023, being the latest practicable date prior to the printing of this Abridged Prospectus
LPS	:	Loss per share

DEFINITIONS (CONT'D)

Market Day(s)	: A day on which Bursa Securities is open for trading of securities
Maturity Date	: The Market Day immediately preceding the 5 th anniversary from the date of issuance of the ICULS unless the tenure of the ICULS, if permitted by law, is extended by E&O and the ICULS Holders
Maximum Scenario	: Assuming all the Entitled Shareholders and/or their renouncee(s) fully subscribe for their respective entitlement(s) under the Rights Issue of ICULS
MCO	: A Movement Control Order which was imposed by the Government of Malaysia under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
MCSB	: Morning Crest Sdn. Bhd. (Registration No. 201401014767 (1090853-V))
Minimum Scenario	: Assuming the Rights Issue of ICULS is undertaken based on the Minimum Subscription Level and only the Undertaking Shareholders subscribe for their respective entitlement of ICULS and/or additional ICULS not taken up by other Entitled Shareholders by way of excess ICULS application, if required
Minimum Subscription Level	: Minimum level of subscription of 758,382,979 ICULS to raise minimum gross proceeds of RM178.22 million
NA	: Net assets
N/A	: Not applicable
NPA	: Notice of provisional allotment of ICULS pursuant to the Rights Issue of ICULS
NRS	: Nominee Rights Subscription service offered by Bursa Depository at the request of our Company, to Authorised Nominees for electronic subscription of the Rights Issue of ICULS through Bursa Depository's existing network facility with the Authorised Nominees
Official List	: A list specifying all securities listed on the Main Market of Bursa Securities
p.a.	: Per annum
Participating Financial Institutions	: Participating financial institutions for Electronic Applications
PAT	: Profit after tax
Price-Fixing Date	: 11 January 2023, being the date on which the Issue Price and Conversion Price were determined by our Board and announced by our Company
Provisional Allotments	: ICULS provisionally allotted to the Entitled Shareholders pursuant to the Rights Issue of ICULS
PSSB	: Paramount Spring Sdn. Bhd. (Registration No. 201601018130 (1189065-H))

DEFINITIONS (CONT'D)

Record of Depositors	:	A record of securities holders established and maintained by Bursa Depository under the Rules of Bursa Depository
Registered Entitled Shareholders	:	Entitled Shareholders who are registered user of TIIH Online
Rights ICULS Entitlement File	:	An electronic file forwarded by Bursa Depository to an Authorised Nominee who has subscribed for NRS, containing information of such Authorised Nominee's entitlement under the Rights Issue of ICULS as at the Entitlement Date
Rights ICULS Subscription File	:	An electronic file submitted by an Authorised Nominee who has subscribed for NRS, to Bursa Depository containing information pertaining to such Authorised Nominee's subscription of the ICULS
Rights Issue of ICULS	:	Renounceable rights issue of up to RM255,764,462 in nominal value of 5-year 3.8% ICULS at 100% of its nominal value of RM0.235 each on the basis of 3 ICULS for every 4 existing E&O Shares held by the Entitled Shareholders on the Entitlement Date
RM and sen	:	Ringgit Malaysia and sen, respectively
RSF	:	Rights subscription form for the Rights Issue of ICULS
Rules	:	Rules on Take-overs, Mergers and Compulsory Acquisitions, as amended from time to time
Rules of Bursa Depository	:	The rules of Bursa Depository as issued pursuant to the SICDA
SC	:	Securities Commission Malaysia
SCSB	:	Summerchrome Sdn. Bhd. (Registration No. 201601014632 (1185563-P))
Shareholder(s)	:	Shareholder(s) of our Company
Share Registrar or Tricor	:	Tricor Investor & Issuing House Services Sdn. Bhd. (Registration No: 197101000970 (11324-H))
SICDA	:	Securities Industry (Central Depositories) Act 1991, as amended from time to time
STP	:	Seri Tanjung Pinang
TBC	:	To be confirmed
TERP	:	Theoretical ex-right price
Trust Deed	:	The trust deed dated 19 January 2023 constituting the ICULS executed between our Company and the Trustee
Trustee	:	MTrustee Berhad (Registration No: 198701004362 (163032-V))
TIIH Online	:	Tricor's proprietary application to facilitate our Entitled Shareholders to subscribe for the Provisional Allotments and to apply for the excess ICULS electronically

DEFINITIONS (CONT'D)

UK	:	United Kingdom
Undertakings	:	The written undertakings from the Undertaking Shareholders dated 15 August 2022 pursuant to which the Undertaking Shareholders have irrevocably and unconditionally undertaken, amongst others, to apply and subscribe for their respective entitlements of ICULS and/or additional ICULS not taken up by other Entitled Shareholders by way of excess ICULS application, if required, to the extent such that the aggregate subscription proceeds of the ICULS received by our Company arising from the subscription by all Entitled Shareholders and/or their renounee(s) amounts to not less than RM178.22 million
Undertaking Shareholders	:	Collectively, Amazing Parade (via KPD, being its renounee (whether in part or in full)), PSSB, KPD and Datin Toh
VWAP	:	Volume-weighted average price

All references to “our Company” or “E&O” in this Abridged Prospectus are to Eastern & Oriental Berhad, and references to “our Group” or “E&O Group” are to our Company and our subsidiaries. References to “we”, “us”, “our” and “ourselves” are to our Company and, where the context requires, our Group.

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

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Abridged Prospectus to any statute is a reference to that statute as for the time being amended or re-enacted. Any reference to a time of day or date in this Abridged Prospectus shall be a reference to Malaysian time and date respectively, unless otherwise specified. Any discrepancies in the tables included in this Abridged Prospectus between the amounts listed, actual figures and the totals thereof 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 enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of any forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty that our Company’s plans and objectives will be achieved.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

TABLE OF CONTENTS

	Page
ADVISERS' DIRECTORY	ix
SUMMARY OF THE RIGHTS ISSUE OF ICULS	x
LETTER TO OUR SHAREHOLDERS CONTAINING:	
1. INTRODUCTION	1
2. RIGHTS ISSUE OF ICULS	
2.1 Details of the Rights Issue of ICULS	3
2.2 Basis and justification of arriving at the Issue Price and Conversion Price of the ICULS	3
2.3 Salient terms of the ICULS	4
2.4 Ranking of the ICULS and the new E&O Shares to be issued arising from the conversion of the ICULS	14
3. MINIMUM SUBSCRIPTION LEVEL AND SHAREHOLDERS' UNDERTAKINGS	14
4. USE OF PROCEEDS	16
5. RATIONALE FOR THE RIGHTS ISSUE OF ICULS	24
6. RISK FACTORS	
6.1 Risks relating to our industry	25
6.2 Risks relating to our business and operations	28
6.3 Risks relating to the Rights Issue of ICULS	30
7. INDUSTRY OVERVIEW AND PROSPECTS OF OUR GROUP	
7.1 Overview and outlook of the Malaysian economy	32
7.2 Overview and outlook of the property sector in Malaysia	34
7.3 Overview and outlook of the property sector in Penang	35
7.4 Overview and outlook of the property sector in the UK	36
7.5 Prospects of our Group	36
8. EFFECTS OF THE RIGHTS ISSUE OF ICULS	
8.1 Issued share capital	37
8.2 NA, NA per Share and gearing	38
8.3 Substantial Shareholders' shareholdings	40
8.4 Earnings and EPS	45
8.5 Convertible securities	45
9. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES, MATERIAL COMMITMENTS AND MATERIAL TRANSACTIONS	
9.1 Working capital	45
9.2 Borrowings	46
9.3 Contingent liabilities	47
9.4 Material commitments	47
9.5 Material transactions	47

TABLE OF CONTENTS (CONT'D)

10.	INSTRUCTIONS FOR ACCEPTANCE, PAYMENT, SALE/TRANSFER AND EXCESS APPLICATION	
10.1	General	48
10.2	NPA	48
10.3	Last date and time for acceptance and payment	48
10.4	Methods of acceptance and application	48
10.5	Procedures for acceptance and payment	49
10.6	Procedures for part acceptance	67
10.7	Procedures for sale or transfer of the Provisional Allotments	67
10.8	Procedures for acceptance by renouncee(s) and/or transferee(s)	68
10.9	Procedures for application for excess ICULS	68
10.10	Form of issuance	70
10.11	Laws of foreign jurisdictions	71
11.	TERMS AND CONDITIONS	73
12.	FURTHER INFORMATION	73
APPENDICES		
I.	INFORMATION ON OUR COMPANY	74
II.	ADDITIONAL INFORMATION	85

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

ADVISERS' DIRECTORY

- PRINCIPAL ADVISER FOR THE RIGHTS ISSUE OF ICULS** : AmInvestment Bank Berhad
22nd Floor, Bangunan AmBank Group
No. 55, Jalan Raja Chulan
50200 Kuala Lumpur
Malaysia

Tel. No.: 03-2036 2633
Fax. No.: 03-2078 2842
- COMPANY SECRETARY** : Chow Wai Sum (MAICSA 7043426)
(SSM PC No. 202008001910)

Level 3A (Annexe)
Menara Milenium
8 Jalan Damanlela
Damansara Heights
50490 Kuala Lumpur
Malaysia

Tel. No.: 03-2095 6868
Fax. No.: 03-2094 4808
- SHARE REGISTRAR AND PAYING AGENT FOR THE RIGHTS ISSUE OF ICULS** : Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

Tel. No.: 03-2783 9299
Fax. No.: 03-2783 9222
- SOLICITORS FOR THE RIGHTS ISSUE OF ICULS** : Mah-Kamariyah & Philip Koh
3A07, Block B, Phileo Damansara II
15 Jalan 16/11
Off Jalan Damansara
46350 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Tel. No.: 03-7956 8686
Fax. No.: 03-7956 2208
- TRUSTEE FOR THE ICULS** : MTrustee Berhad
Level 15, Menara AmFirst
No .1, Jalan 19/3
46300 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Tel. No.: 03-7954 6862
Fax. No.: 03-7954 3712
- STOCK EXCHANGE LISTING** : Main Market of Bursa Securities

SUMMARY OF THE RIGHTS ISSUE OF ICULS

THIS SUMMARY OF THE RIGHTS ISSUE OF ICULS 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.

Basis of allotment and nominal value of ICULS pursuant to the Rights Issue of ICULS : The Rights Issue of ICULS entails a renounceable rights issue of up to RM255,764,462 in nominal value of 5-year 3.8% ICULS at 100% of its nominal value of RM0.235 each comprising 1,088,359,412 ICULS on the basis of 3 ICULS for every 4 existing E&O Shares held by the Entitled Shareholders on the Entitlement Date.

Kindly refer to **Section 2.1** of this Abridged Prospectus for further information.

Issue Price and Conversion Price of the ICULS : The Issue Price of the ICULS is RM0.235 and the Conversion Price of the ICULS is RM0.235.

Kindly refer to **Section 2.2** of this Abridged Prospectus for further information.

Minimum Subscription Level and Shareholders' Undertakings : The Rights Issue of ICULS will be undertaken on a Minimum Subscription Level. To meet the Minimum Subscription Level, our Company had on 15 August 2022, procured the Undertakings from the Undertaking Shareholders to apply and subscribe for their respective entitlements of ICULS based on their respective shareholdings in our Company as at the Entitlement Date and/or additional ICULS not taken up by other Entitled Shareholders by way of excess ICULS application, if required, to the extent such that the aggregate subscription proceeds by all Entitled Shareholders and/or their renouncee(s) amounts to not less than RM178.22 million. The details of the Undertakings are as follows:

Undertaking Shareholders	Shareholding as at the LPD		Entitlement		Excess application		Amount to be raised (RM'000)
	No. of Shares ('000)	%	No. of ICULS ('000)	%	No. of ICULS ('000)	%	
Amazing Parade	569,160	39.22	426,870	39.22	-	-	-
PSSB	128,498	8.85	96,373	8.85	40,328	3.71	32,125
KPD	14,928	1.03	11,196	1.03	183,313	16.84	146,024
Datin Toh	284	0.02	213	0.02	89	0.01	71
Total	712,870	49.12	534,652	49.12	223,730	20.56	178,220

No underwriting will be arranged for the ICULS, as the Rights Issue of ICULS will be implemented based on the Minimum Subscription Level.

Kindly refer to **Section 3** of this Abridged Prospectus for further information.

SUMMARY OF THE RIGHTS ISSUE OF ICULS (CONT'D)

Use of proceeds : The gross proceeds to be raised from the Rights Issue of ICULS of up to RM255,764,462 will be utilised in the following manner:

Purpose	Minimum Scenario (RM'000)	Maximum Scenario up to (RM'000)	Estimated time frame of utilisation from date of listing of ICULS
Funding for existing and future projects	150,000	220,000	Within 36 months
Working capital	27,320	34,864	Within 24 months
Estimated expenses in relation to the Rights Issue of ICULS	900	900	Immediate
Total	178,220	255,764	

Kindly refer to **Section 4** of this Abridged Prospectus for further information.

Risk factors : You should carefully consider the following risk factors:

- (i) risks relating to our industry includes amongst others, dependency on the performance of the property market, risk of property overhang and/or unsold properties, project completion risk, foreign exchange fluctuations, performance of joint ventures, competition risk, cost fluctuation, scarcity of commercially viable land banks for development, compulsory land acquisition by the government, lockdowns and travel restrictions and the uncertainty of hospitality and travel industries arising from COVID-19, as well as risk of political, economic, market and regulatory conditions;
- (ii) risks relating to our businesses and operations includes amongst others, the non-renewal of/failure to obtain licenses, permits and certifications, exposure to retention and succession risk of our Group's key personnel, risk of borrowings, covenants and fluctuations in interest rates, as well as reclamation risk; and
- (iii) risks relating to the Rights Issue of ICULS includes amongst others, market risk, the risk of delay in or abortion of the Rights Issue of ICULS, credit risk, no prior market for the ICULS and the potential dilution in shareholdings of the Entitled Shareholders.

Kindly refer to **Section 6** of this Abridged Prospectus for further information.

Procedures for acceptance and payment : Acceptance of and payment for the Provisional Allotments and application for the excess ICULS must be made by way of the RSF enclosed together with this Abridged Prospectus, Electronic Application, Bursa Anywhere or NRS in accordance with the terms and conditions contained therein.

The last day, date and time for acceptance of and payment for the Provisional Allotments and excess ICULS is on **Tuesday, 7 March 2023 at 5.00 p.m.**

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



EASTERN & ORIENTAL BERHAD
(Registration No. 192701000031 (555-K))
(Incorporated in Malaysia)

Registered Office:

Level 3A (Annexe), Menara Milenium
8, Jalan Damanlela
Damansara Heights
50490 Kuala Lumpur
Malaysia

20 February 2023

Board of Directors

Datuk Tee Eng Ho (*Executive Chairman*)
Kok Tuck Cheong (*Managing Director*)
Tee Eng Seng (*Executive Director*)
Khoo Siong Kee (*Senior Independent Non-Executive Director*)
Lim Kien Lai @ Lim Kean Lai (*Independent Non-Executive Director*)
Tee Bee Kim (*Independent Non-Executive Director*)

To: Our Entitled Shareholders

Dear Sir/Madam,

RIGHTS ISSUE OF ICULS

1. INTRODUCTION

On 23 February 2022, AmlInvestment Bank had, on behalf of our Board, announced that our Company proposed to undertake the Initial Proposed Rights Issue of ICULS.

On 21 June 2022, AmlInvestment Bank had, on behalf of our Board, announced that the SC had, vide its letter dated 20 June 2022, granted its approval under Section 214(1) of the CMSA for the issuance of the ICULS pursuant to the Initial Proposed Rights Issue of ICULS, subject to compliance with the standard conditions and continuing obligations as stipulated in the Guidelines on Issuance of Corporate Bonds and Sukuk.

On 15 August 2022, AmlInvestment Bank had, on behalf of our Board, announced that after further deliberation, our Company had resolved to revise the issue price of the ICULS, conversion price of the ICULS and the entitlement basis of the Initial Proposed Rights Issue of ICULS ("**Revisions**").

On 26 September 2022, AmlInvestment Bank had, on behalf of our Board, announced that the SC had, vide its letter dated 23 September 2022, granted its approval for the Revisions.

On 11 November 2022, AmlInvestment Bank had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 11 November 2022, approved the following:

- (a) the admission of up to 1,088,359,412 ICULS to the Official List of Bursa Securities; and

(b) the listing of and quotation for the following on the Main Market of Bursa Securities:

- (1) up to 1,088,359,412 ICULS to be issued pursuant to the Rights Issue of ICULS;
and
- (2) up to 1,088,359,412 new E&O Shares to be issued upon the conversion of ICULS,

subject to the following conditions:

No.	Conditions	Status of compliance
1.	E&O and AmlInvestment Bank must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue of ICULS;	Noted
2.	AmlInvestment Bank to inform Bursa Securities upon the completion of the Rights Issue of ICULS;	To be complied
3.	AmlInvestment Bank to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue of ICULS is completed; and	To be complied
4.	E&O to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the conversion of the ICULS as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

On 5 January 2023, our Shareholders approved the Rights Issue of ICULS at our EGM.

On 11 January 2023, AmlInvestment Bank had, on behalf of our Board, announced the following:

- (i) the Issue Price and nominal value of the ICULS have been fixed at RM0.235 per ICULS;
- (ii) the Conversion Price of the ICULS has been fixed at RM0.235 per ICULS; and

On 31 January 2023, AmlInvestment Bank had, on behalf of our Board, announced the Entitlement Date has been fixed at 5.00 p.m. on 20 February 2023 together with the other relevant important dates pertaining to the Rights Issue of ICULS.

No person is authorised to give any information or to 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 us or AmlInvestment Bank.

YOU ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.

2. RIGHTS ISSUE OF ICULS

2.1 Details of the Rights Issue of ICULS

The Rights Issue of ICULS entails a renounceable rights issue of up to RM255,764,462 in nominal value of 5-year 3.8% ICULS at 100% of its nominal value of RM0.235 each on the basis of 3 ICULS for every 4 existing E&O Shares held by the Entitled Shareholders on the Entitlement Date.

As at the LPD, the issued share capital of our Company is RM1,535,184,710 comprising 1,476,738,479 E&O Shares (including 25,592,596 treasury shares). For the purposes of the implementation of the Rights Issue of ICULS, our Board has undertaken to ensure that our Company shall not purchase, sell and/or cancel any E&O Shares currently held as treasury shares pursuant to our Company's share buy-back scheme until the completion of the Rights Issue of ICULS.

The Rights Issue of ICULS is renounceable in full or in part. Accordingly, the Entitled Shareholders can subscribe for and/or renounce their respective entitlements to the ICULS in full or in part.

The ICULS will be provisionally allotted to the Entitled Shareholders. Any ICULS which are not taken up or not validly taken up shall be made available for excess applications by the other Entitled Shareholders and/or their renounee(s). It is the intention of our Board to allocate the excess ICULS, if any, in a fair and equitable manner, and on such basis as it may deem fit or expedient and in the best interest of our Company, which is set out in Section 10.9 of this Abridged Prospectus.

Fractional entitlements of ICULS arising from the Rights Issue of ICULS, if any, shall be disregarded and/or dealt with by our Board in such manner and on such terms and conditions as our Board in its absolute discretion may deem fit or expedient and in the best interest of our Company.

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 which is to be used for the acceptance of the ICULS provisionally allotted to you, and for the application of any excess ICULS should you wish to do so. You may also subscribe for such Provisional Allotments via Electronic Application, Bursa Anywhere or NRS in accordance with the instructions set out in Section 10 of this Abridged Prospectus.

Please refer to Section 2.3 of this Abridged Prospectus for the salient terms of the ICULS.

2.2 Basis and justification of arriving at the Issue Price and Conversion Price of the ICULS

The ICULS shall be issued at 100% of its nominal value of RM0.235 each. The Issue Price of RM0.235 and Conversion Price of RM0.235 were determined after taking into consideration the following:

- (i) the funding requirements of our Group as disclosed in Section 4 of this Abridged Prospectus;
- (ii) the prevailing share price movement of E&O Shares preceding the Price-Fixing Date; and
- (iii) the TERP of E&O Shares calculated based on the 5-day VWAP of E&O Shares immediately preceding the Price-Fixing Date.

The Conversion Price of the ICULS is fixed at the same price of the Issue Price of the ICULS and based on the conversion ratio of 1 ICULS for 1 new E&O Share. The Conversion Price will be subject to any applicable adjustments in accordance with the terms of the Trust Deed.

The Issue Price of RM0.235 per ICULS and the Conversion Price of RM0.235 represent a discount of RM0.100 or approximately 29.85% to the TERP of E&O Shares of RM0.335, calculated based on the 5-day VWAP of E&O Shares up to and including 10 January 2023, being the last Market Day immediately before the Price-Fixing Date, of RM0.410.

The coupon rate of the ICULS of 3.8% p.a. was determined after taking into consideration of the following:

- (i) the average effective borrowing cost of our Group of approximately 3.8% p.a. as at 18 February 2022, being the latest practicable date prior to the First Announcement; and
- (ii) the attractiveness of the coupon rate of the ICULS as compared to the current fixed deposit rate offered by financial institutions.

2.3 Salient terms of the ICULS

Issue size	:	Up to 1,088,359,412 ICULS
Issue price	:	RM0.235 per ICULS
Form and constitution	:	The ICULS will be issued in registered form and constituted by the Trust Deed and represented by a global certificate.
Board lot	:	For purposes of trading on Bursa Securities, a board lot of ICULS shall be 100 units of ICULS, unless otherwise revised by Bursa Securities.
Tenure	:	5 years commencing from and inclusive of the date of issuance of ICULS (" Issue Date ").
Maturity Date	:	The Market Day immediately preceding the fifth (5 th) anniversary from the Issue Date unless the tenure of the ICULS, if permitted by law, is extended by E&O and the ICULS Holders. " Market Day " refers to a day on which the stock market of Bursa Securities is open for trading in securities.
Coupon	:	Fixed rate of 3.8% p.a. calculated on the nominal value of the ICULS payable semi-annually on the dates falling every successive period of 6 months commencing from the Issue Date until the Maturity Date and the last coupon payment shall be made on the Maturity Date.
Conversion Period	:	The ICULS may be converted into new E&O Shares by the ICULS Holders at any time over a period of 5 years commencing from the Issue Date until the Maturity Date, both dates inclusive.

Any remaining ICULS that are not converted by the Maturity Date shall be automatically converted into new E&O Shares at the Conversion Ratio (as defined herein) without the payment of additional consideration by the ICULS Holders.

Subject to all applicable laws, rules and regulations, our Company shall within 8 Market Days from the receipt of the duly completed conversion notice from the ICULS Holders and our Company being satisfied that all conditions for the exercise of the Conversion Right (as defined herein) as set out in the Trust Deed have been fulfilled or such other period as may be prescribed by Bursa Securities (i) issue and/or allot new E&O Shares to the ICULS Holders, (ii) despatch a notice of allotment to the relevant ICULS Holders informing them of the crediting of such number of new Shares into the securities account of the relevant ICULS Holders, by ordinary post at the risk of the ICULS Holders at its address set out in the conversion notice, and (iii) make an application for the listing of and quotation for the new Shares allotted and issued on Bursa Securities.

- Redemption : Not redeemable for cash.
- Rating : The ICULS will not be rated.
- Conversion Price : The Conversion Price for 1 ICULS into 1 new Share is RM0.235. The Conversion Price will be subject to any applicable adjustments in accordance with the terms of the Trust Deed.

The Conversion Price will be subject to adjustments in any or all of the following cases:

- (i) any consolidation or subdivision of the Shares; or
- (ii) an issue of Shares by our Company to our Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve fund); or
- (iii) a capital distribution to our Shareholders made by our Company whether on a reduction of capital or otherwise which is unimpaired by losses (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (iv) an offer or invitation made by our Company to our Shareholders whereunder they may acquire or subscribe for Shares by way of rights; or
- (v) an offer or invitation made by our Company to our Shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into, or rights to acquire or subscribe for, new Shares.

For the avoidance of doubt, no additional consideration (other than any requisite charges, taxes or stamp duty as may be prescribed by any relevant authority or under any applicable law or as may be reasonably imposed by our Company in relation to the conversion of the ICULS into new Shares) is required from the ICULS Holders for such conversion of the ICULS.

- Conversion Ratio : 1 ICULS for 1 new E&O Share based on the Conversion Price and subject to any applicable adjustments to the Conversion Price in accordance with the terms of the Trust Deed.

Conversion Rights : The ICULS Holders are entitled to convert the ICULS into new E&O Shares at the Conversion Price at any time commencing on and including the Issue Date up to and including the Maturity Date.

If the conversion results in a fractional entitlement of E&O Shares, such fractional entitlement shall be disregarded and no refund or credit, whether in the form of ICULS, cash or otherwise, shall be given in respect of the disregarded fractional entitlement.

Conversion mode and conditions for conversion : The ICULS Conversion Price shall be satisfied by surrendering 1 ICULS for 1 new E&O Share.

To exercise the Conversion Rights, the ICULS Holder must lodge the conversion notice at the specified office of the Share Registrar (as agent to our Company) between 9.00 a.m. to 5.00 p.m. on a Market Day during the Conversion Period together with the relevant definitive certificates (if applicable). For the conversion notice to be valid and effective, it must be:

- (i) in writing in the form set out in the Trust Deed and duly completed and executed by the ICULS Holder or complete the form electronically at the website of the Share Registrar;
- (ii) accompanied by such evidence as our Company may require to determine the due and properly authorised execution of the conversion notice by or on behalf of the ICULS Holder; and
- (iii) accompanied by the payment of costs, expenses, fees, charges, taxes and stamp duty (if any) (including clearing fees, handling charges and brokerage or other similar charges) as may be prescribed from time to time by Bursa Depository, Bursa Securities or any other relevant authority or under any applicable law in relation to the conversion of the ICULS into new Shares or to receive the new Shares to be issued or as may be reasonably imposed by our Company and also all costs, expense, fees, charges, taxes and stamp duty (if any) arising from the cancellation of the relevant ICULS in connection with such conversion or receipt of new Shares. Our Company shall be under no obligation to pay any such costs, expenses, fees, charges, taxes and stamp duty and shall not be concerned with, nor shall it be obliged to account for or enquire into, the sufficiency of any amount payable by the ICULS Holders for such purposes.

Rights of ICULS Holders : The ICULS Holders are not entitled to any voting rights and shall not have any participating rights in any distribution and/or offer of securities in our Company until and unless such ICULS Holders convert their ICULS into new E&O Shares.

Ranking of the ICULS : The ICULS shall constitute direct, unconditional, unsecured and unsubordinated obligations of our Company and subject to the provisions contained in the Trust Deed, shall at all times rank equally and without discrimination, preference or priority among themselves and shall rank at least equally to all present and future direct, unconditional, unsecured and unsubordinated debts and obligations of our Company from time to time except those which are preferred solely by law and not by reason of any encumbrance, notarisation, registration or any other act.

Ranking of new E&O Shares : The new E&O Shares to be issued pursuant to the conversion of the ICULS shall upon allotment and issuance, rank equally in all respects with the then existing issued E&O Shares, save and except that the holders of the new E&O Shares shall not be entitled to any dividends, rights, benefits, entitlements, allotments and/or any other distributions that may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment and issuance of the new E&O Shares to be issued pursuant to the conversion of the ICULS.

Rights in the event of winding up, liquidation, compromise and/or arrangement : If a resolution is passed for a voluntary winding up of our Company whilst any of the outstanding ICULS remain capable of being converted, then:

- (i) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the ICULS Holders, or some person designated by them for such purpose, shall be a party, the terms of such scheme of arrangement if approved by an extraordinary resolution (as defined in the Trust Deed) shall be binding on all the ICULS Holders; and
- (ii) in any other case, every ICULS Holder shall be entitled to, upon and subject to the Trust Deed, at any time within 6 weeks ("**Specified Period**") after the passing of such resolution for a members' voluntary winding-up of our Company, deliver to the share registrar (as agent to our Company) a duly completed conversion notice to elect to be treated as if he/she had on the last day of the month immediately before the commencement of such winding-up, exercised the conversion rights to the extent specified in the conversion notice and be entitled to receive out of the assets of our Company which will be available in liquidation if he/she had on such date been a holder of the new E&O Shares to which he/she would have become entitled pursuant to such exercise and the liquidator of our Company shall give effect to such election accordingly. Upon such election taking effect, all the ICULS converted under such election shall cease to carry any coupon as from the last day of the month immediately before the month in which the ICULS are converted or deemed converted.

All conversion rights which have not been exercised at the expiry date of the Specified Period shall lapse and cease to be valid for any purpose.

Events of default : "**Transaction Documents**" means the Trust Deed, the global certificate(s), each definitive certificate (if issued) and all other documents related to the issuance of the ICULS and any documents or agreements entered into or provided under or in connection with, or for the purpose of amending or novating, any of the above, and where the context so permits, shall mean any one or more of them.

"**Material Adverse Effect**" means an effect which is material and adverse to the (i) business, condition (financial or otherwise), operations or assets of the Company; or (ii) ability of the Company to observe and perform its obligations under the Trust Deed.

Any of the following events shall constitute an event of default:

(1) Non-payment

The Company defaults in the payment of any amount due under any Transaction Document as and when the same ought to be paid in accordance with the provisions of the Trust Deed whether formally demanded or not and the default is not remedied within 7 business days from the date on which the payment is due.

(2) Breach of other obligations under Transaction Documents

The Company defaults on the performance of or compliance with any of its other obligations (other than the obligations referred to in paragraph (1) above under any Transaction Document which:

- (i) in the Trustee's opinion, cannot be remedied; or
- (ii) in the Trustee's opinion can be remedied, but the default is not remedied to the Trustee's satisfaction within 30 days of the Trustee's notice to the Company requiring the default to be remedied.

(3) Failed delivery of new Shares

The Company fails to deliver the new Shares as and when such new Shares are required to be delivered upon conversion of an ICULS other than where such failure is attributable to any act or omission of Bursa Securities, and such failure is not remedied to the Trustee's satisfaction within 30 days of the Trustee's notice to the Company requiring the default to be remedied.

(4) Security becomes enforceable

The security for any debenture, mortgage or charge created by the Company becomes enforceable and steps have been taken to enforce the same (save where such steps are genuinely disputed by the Company) or any note, loan, stock or other securities or any unsecured indebtedness by way of loan created or owing by the Company becomes repayable prematurely by reason of the Company's default or the Company fails to make any payment in respect thereof on maturity (or before the expiry of any applicable grace period and the Trustee certifies in writing to the Company (upon directions of ICULS Holders by way of an extraordinary resolution of the ICULS Holders) that such event, in the opinion of the ICULS Holders, materially prejudices the interest of the ICULS Holders.

(5) Winding-up

A petition is presented for the winding up of the Company or any corporation within the Group or an order is made or an effective resolution is passed for the winding up of the Company or a corporation within the Group, other than for the purposes of:

- (i) a voluntary winding up on any dormant subsidiary of the Company which would not materially and adversely affect the ability of the Company to comply with its obligations under the Transaction Documents; or
- (ii) a reconstruction, amalgamation or reorganisation on terms approved by the Trustee, acting on an extraordinary resolution of the ICULS Holders.

(6) Legal process

A distress, warrant of attachment or execution is levied, enforced upon or sued out against a substantial portion of the chattels or properties of the Company or a corporation within the Group and is not withdrawn or discharged within 45 days thereof.

(7) Revocation of licence

Any licence, authorisation, approval or consent is revoked, withheld or modified and such revocation, withholding or modification impairs and prejudices the Company's ability to comply with the provisions of any Transaction Document.

(8) Section 366 scheme of arrangement

Any proceedings in respect of a scheme of arrangement under Section 366 of the Act is instituted or commenced in respect of the Company or a corporation within the Group convenes a meeting of its creditors or proposes or makes any arrangement or composition with its creditors unless such proceedings or meeting of creditors are instituted, commenced or convened with the prior written approval of the Trustee, acting on an extraordinary resolution of the ICULS Holders.

(9) Breach of representation or warranty

Any of the representations or warranties of the Company under any Transaction Document or which is contained in any certificate, document or financial or other statement furnished, issued or made pursuant to the provisions of any Transaction Document is found to be untrue, incorrect or misleading in any material respect.

(10) Constitution

The Company or a corporation within the Group defaults under any provision of its constitution and such breach is not remedied within 60 days of the Trustee's notice to the Company requiring the default to be remedied, or if any provision of the constitution of the Company or a corporation within the Group ceases or is bona fide claimed by the Company or corporation or any of its respective shareholders not to be the legal and valid or binding in accordance with their respective terms for any reason whatsoever.

(11) Cross default

Any indebtedness of the Company or a corporation within the Group for borrowed moneys or otherwise becomes capable, in accordance with the relevant terms thereof, of being declared due prematurely by reason of a default by the Company or that corporation in its obligations in respect of the same, or that the Company or corporation is unable to make any payment in respect thereof on the due date for such payment or if due on demand when demanded or the security for any such indebtedness becomes enforceable.

(12) Insolvency of the Group:

- (i) The Company becomes or is declared insolvent or consents to the appointment of a trustee (other than the Trustee), custodian, intervenor or receiver for the Company or for any part of the Company's property, or any such trustee, custodian, intervenor or receiver is appointed, or bankruptcy, dissolution, reorganisation, intervention, arrangement or liquidation proceedings (or proceedings similar in purpose or effect) are instituted by or against the Company; and
- (ii) A corporation (other than the Company) within the Group becomes or is declared insolvent or consents to the appointment of a trustee, custodian, intervenor or receiver for that corporation or for any part of the corporation's property, or any such trustee, custodian, intervenor or receiver is appointed, or bankruptcy, dissolution, reorganisation, intervention, arrangement or liquidation proceedings (or proceedings similar in purpose or effect) are instituted by or against that corporation, and the same would materially and adversely affect the ability of the Company to perform its obligations under any Transaction Document.

(13) Judgements

One or more judgments or decrees is/are entered against the Company or any corporation within the Group and all such judgments or decrees are not vacated, discharged or stayed within 45 days from the entry thereof.

(14) Acts, conditions, approvals

At any time any act, condition, thing, approval, consent, authorisation or licence required to be done, fulfilled, performed or obtained in order:

- (i) to enable the Company to lawfully enter into, exercise its rights and perform its obligations under the Transaction Documents;
- (ii) to make each Transaction Document constitute the legal, valid, binding obligations of the Company and enforceable against the Company in accordance with the respective terms; and

- (iii) to render each Transaction Document admissible in evidence in Malaysia,

is not done, fulfilled, performed or obtained or is not otherwise in full force and effect for any reason whatsoever.

(15) Compulsory acquisition of assets of Group

By or under the authority of any government or any other person, the whole of the assets of the Company or a corporation within the Group or any part thereof is seized, nationalised, expropriated or compulsorily acquired without adequate compensation having been paid therefor, and such event materially and adversely affects the ability of the Company to comply with its obligations under any Transaction Document.

(16) Unlawful

It is or will become unlawful by the laws of Malaysia or by the laws of any applicable jurisdiction for the Company to perform or comply with any one or more of its obligations under any Transaction Document.

(17) Material agreements

Any agreement or instrument to which the Company is a party or pursuant to which the Company derives any rights or benefits is terminated, revoked, suspended or becomes invalid or unenforceable for any reason whatsoever, or any party thereto defaults under such agreement or instrument, or any event occurs which gives rise to a right to any party thereto to terminate or revoke such agreement or instrument, and the same would materially and adversely affect the ability of the Company to perform its obligations under any Transaction Document.

(18) Provision in Transaction Documents not in effect

Any provision of any Transaction Document ceases to remain or is bona fide claimed by any party thereto not to be legal, valid, binding, or in full force and effect for any reason whatsoever or any Transaction Document is alleged by any party thereto not to be in proper legal form for the enforcement thereof in the courts of Malaysia.

(19) Change in law

If by reason of any change after the date of the Trust Deed in applicable law, regulation or regulatory requirement or in the interpretation or application thereof by any governmental or other authority charged with the administration thereof, the Trustee is of the opinion that the Company may not (or may be unable to) duly and punctually perform or comply with its obligations under any of the Transaction Documents.

(20) Cease to carry on business

The Company or a corporation within the Group ceases, proposes or threatens to cease carrying on its business or any substantial part thereof, changes, proposes or threatens to materially change the nature of its business.

(21) Litigation

Any lawsuit, arbitration or administrative proceedings, or investigation by any government agency or other regulatory authority is instituted or threatened against, or otherwise involves, the Company or any corporation in the Group and it is likely to:

- (i) have a Material Adverse Effect on the Company's business (financially or otherwise) or operating results; or
- (ii) impair the ability of the Company to perform its obligations under the Transaction Documents.

(22) Other events

Any other event or events occur or circumstances arise which in the Trustee's opinion give reasonable grounds for believing that the Company may not (or may be unable to) duly and punctually perform or comply with its material obligations under any of the Transaction Documents.

Upon the occurrence of any event of default, whether or not such event is continuing:

- (1) the Trustee may, by notice to the Company and the paying agent, require the paying agent:
 - (i) to act as paying agent only in accordance with the instructions of the Trustee in relation to payments to be made by or on behalf of the Trustee under the Trust Deed on the terms provided in the SICDA and the Rules of the Central Depository and thereafter to hold all sums, documents and records held by them in respect of the ICULS on behalf of the Trustee; and/or
 - (ii) to hold all ICULS on behalf of the ICULS Holders in accordance with the instructions of the Trustee; and/or
 - (iii) to deliver all ICULS, and all sums, records and other documents held by it in respect of the ICULS to the Trustee in relation to the ICULS to the Trustee or as the Trustee may direct provided that such notice will be deemed not to apply to any documents or records which the paying agent is obliged not to release by any law or regulation;
- (2) the Trustee may, by notice in writing to the Company and the paying agent, require the transfer of all sums held by the paying agent in respect of the ICULS to or to the order of the Trustee and require the Company to make all subsequent payments in respect of the ICULS to the order of the Trustee and not the paying agent;

(3) the Trustee may:

(i) at its discretion at any time, and

(ii) must:

- i. if the event of default relates to a failure, refusal or neglect by the Company to pay any moneys in accordance with provisions of any Transaction Document; or
- ii. if so directed by (i) a resolution passed at a meeting of ICULS Holders duly convened and conducted in accordance with the meeting procedures and carried by a majority consisting of not less than 75% of the persons present at the meeting and voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75% of the total voting rights of the ICULS Holders, who are entitled to vote and do vote in person or proxy on the resolution; or (ii) a resolution in writing signed by or on behalf of the ICULS Holders holding not less than 75% of the nominal value of the outstanding ICULS in accordance with the meeting procedures,

declare by giving notice thereof to the Company that:

(i) an event of default has occurred; and

(ii) the ICULS are immediately due and repayable, whereupon notwithstanding the stated maturity of the ICULS, the ICULS will become due and repayable at their respective nominal value together with interest accrued up to the date of repayment; and

(4) the Trustee may without further notice to the Company, institute such proceedings and take such steps as it may think fit, including enforcing all or any of the remedies under the Trust Deed, the ICULS or the other Transaction Documents.

Adjustments to Conversion Price : Necessary adjustments to the Conversion Price shall be made in the event of any alteration in our Company's share capital on or before the Maturity Date, whether by way of rights issue, bonus issue, consolidation of shares, subdivision of shares or reduction of capital howsoever being effected, in accordance with the provisions of the Trust Deed.

Amendment to the ICULS Holders' rights : Save as otherwise provided in the Trust Deed, approval of the ICULS Holders by way of special resolution is required to sanction any modification or compromise of the rights of the ICULS Holders.

Trust Deed : The ICULS shall be constituted by the Trust Deed, which shall be administered by the Trustee as appointed pursuant to the Trust Deed. The Trust Deed shall be in compliance with the Guidelines on Trust Deeds issued by the SC.

Listing : The ICULS will be listed on the Main Market of Bursa Securities.

Governing laws : The ICULS and the Trust Deed shall be governed by and construed in all respects in accordance with the laws of Malaysia.

2.4 Ranking of the ICULS and the new E&O Shares to be issued arising from the conversion of the ICULS

Please refer to Section 2.3 of this Abridged Prospectus for the ranking of the ICULS.

The new E&O Shares to be issued pursuant to the conversion of the ICULS shall upon allotment and issuance, rank equally in all respects with the then existing E&O Shares, save and except that the holders of such new E&O Shares shall not be entitled to any dividends, rights, benefits, entitlements, allotments and/or any other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is before the date of allotment and issuance of the new E&O Shares.

3. MINIMUM SUBSCRIPTION LEVEL AND SHAREHOLDERS' UNDERTAKINGS

The Rights Issue of ICULS will be undertaken based on the Minimum Subscription Level to raise minimum gross proceeds of RM178.22 million. The Minimum Subscription Level was determined after taking into consideration, amongst others, the funding requirements of our Group as set out in Section 4 of this Abridged Prospectus.

To meet the Minimum Subscription Level, our Company had, on 15 August 2022, procured the Undertakings from the Undertaking Shareholders to apply and subscribe for their respective entitlements of ICULS based on their respective shareholdings in our Company as at the Entitlement Date and/or additional ICULS not taken up by other Entitled Shareholders by way of excess ICULS application, if required, to the extent such that the aggregate subscription proceeds by all Entitled Shareholders and/or their renouncee(s) amounts to not less than RM178.22 million.

The respective Undertaking Shareholders have provided written confirmations that they have sufficient financial resources to subscribe for their respective entitlements and additional ICULS not taken up by other Entitled Shareholders by way of excess ICULS application, if required, pursuant to the Undertakings. AmlInvestment Bank has verified that the Undertaking Shareholders have sufficient financial resources to subscribe for their respective entitlements and additional ICULS not taken up by other Entitled Shareholders by way of excess ICULS application, if required, pursuant to the Undertakings.

For illustrative purpose only, details of the Undertakings based on the Issue Price are shown below:

Undertaking Shareholders	Shareholding as at the LPD		⁽²⁾ Entitlement		Excess application		⁽⁴⁾ Amount to be raised (RM'000)
	No. of Shares ('000)	⁽¹⁾ %	No. of ICULS ('000)	⁽³⁾ %	No. of ICULS ('000)	⁽³⁾ %	
Amazing Parade ⁽⁷⁾	569,160	39.22	426,870	39.22	-	-	⁽⁵⁾⁽⁶⁾ -
PSSB ⁽⁸⁾	128,498	8.85	96,373	8.85	40,328	3.71	32,125
KPD ⁽⁹⁾	14,928	1.03	11,196	1.03	183,313	16.84	⁽⁵⁾⁽⁶⁾ 146,024
Datin Toh	284	0.02	213	0.02	89	0.01	71
Total	712,870	49.12	534,652	49.12	223,730	20.56	178,220

Notes:

- (1) Based on 1,451,145,883 issued Shares (excluding 25,592,596 treasury shares) as at the LPD.
- (2) Based on their respective shareholdings in E&O as at the LPD.
- (3) Based on 1,088,359,412 ICULS to be issued pursuant to the Rights Issue of ICULS.
- (4) Based on the Minimum Scenario where only Undertaking Shareholders subscribe for their respective entitlement of ICULS and/or additional ICULS not taken up by other Entitled Shareholders by way of excess ICULS application, if required.
- (5) In view that Amazing Parade is holding more than 33% but less than 50% of shareholdings in E&O, it may trigger an obligation to undertake a mandatory take-over offer under the provisions of the Code and Rules upon the conversion of the ICULS into new E&O Shares over the Conversion Period of ICULS. In order to observe and comply with the provisions of the Code and Rules as well as to avoid triggering any mandatory take-over offer obligation upon conversion of the ICULS into new E&O Shares, Amazing Parade has decided to renounce its ICULS entitlement (whether in part or in full) to KPD. In view that KPD is holding about 1% of shareholdings in E&O as at the LPD, KPD has agreed to subscribe for such renounced entitlement from Amazing Parade as KPD will not trigger an obligation to undertake a mandatory take-over offer under the provisions of the Code and Rules upon full conversion of the ICULS into new E&O Shares. Pursuant to the Undertakings:
 - (i) Amazing Parade has undertaken to procure and ensure that KPD, as renounee of its ICULS entitlement (whether in part or in full), shall subscribe for its entitlement of ICULS and additional ICULS not taken up by other Entitled Shareholders by way of excess ICULS application, if required; and
 - (ii) KPD has undertaken to subscribe for its own entitlement of ICULS and additional ICULS not taken up by other Entitled Shareholders by way of excess ICULS application, if required, and the aforesaid renounced entitlement from Amazing Parade, to the extent such that the aggregate subscription proceeds of the ICULS received by our Company arising from the subscription by all Entitled Shareholders and/or their renounee(s) amounts to not less than RM178.22 million.
- (6) Based on an illustrative scenario that Amazing Parade does not subscribe for any ICULS and only KPD will fulfil the Undertakings.
- (7) As at the LPD, the shareholders of Amazing Parade are Datuk Tee Eng Ho (holding 25% direct interest), Datin Toh (holding 25% direct interest) and Tee Eng Seng (holding 50% direct interest) respectively.
- (8) As at the LPD, PSSB is wholly-owned by SCSB which is in turn wholly-owned by BMSB. As at the LPD, the entire ordinary shares in BMSB are held by Datuk Tee Eng Ho (holding 50% direct interest) and Tee Eng Seng (holding 50% direct interest) respectively.
- (9) As at the LPD, the shareholders of KPD are Datuk Tee Eng Ho (holding 50% direct interest) and Tee Eng Seng (holding 50% direct interest) respectively.

For information purposes, Tee Eng Seng is the brother of Datuk Tee Eng Ho and brother-in-law of Datin Toh whilst Datin Toh is the spouse of Datuk Tee Eng Ho and sister-in-law of Tee Eng Seng.

No underwriting will be arranged for the ICULS, as the Rights Issue of ICULS will be implemented based on the Minimum Subscription Level. The Undertaking Shareholders are not entitled to vary, terminate, cancel or withdraw from the Undertakings without the prior consent in writing of the Company or the Principal Adviser and there are no prescribed circumstances under which the Undertaking Shareholders are entitled to withdraw or revoke the Undertakings. In the event that the Undertaking Shareholders are unable to fulfil their Undertakings, the Rights Issue of ICULS will not proceed and as a consequence of the breach of the Undertakings, the Company may initiate legal proceedings against the Undertaking Shareholders to enforce the Undertakings provided by the Undertaking Shareholders.

Upon completion of the Rights Issue of ICULS, the Undertaking Shareholders' shareholdings represented by their holdings of the E&O Shares will not result in any mandatory take-over obligations under the Code and the Rules issued by the SC.

In the event the Undertaking Shareholders and/or person(s) acting in concert ("**PACs**") with them trigger an obligation to undertake a mandatory take-over offer under the provisions of the Code upon the conversion of the ICULS into new E&O Shares over the Conversion Period of the ICULS, the Undertaking Shareholders together with PACs had acknowledged that they take cognisance of their obligations under the Rules and that they will observe and ensure compliance with the provision of the Rules.

4. USE OF PROCEEDS

The gross proceeds to be raised from the Rights Issue of ICULS of up to RM255,764,462 are intended to be utilised in the following manner:

Purpose	(1)Minimum Scenario (RM'000)	(1)Maximum Scenario up to (RM'000)	Estimated time frame of utilisation from date of listing of ICULS
Funding for existing and future projects	150,000	220,000	Within 36 months
Working capital	27,320	34,864	Within 24 months
Estimated expenses in relation to the Rights Issue of ICULS	900	900	Immediate
Total	178,220	255,764	

Note:

(1) *The proceeds in excess of the Minimum Scenario are expected to be utilised in the following order of priority:*

- (i) *funding for existing and future projects; and*
- (ii) *working capital.*

The actual utilisation of such proceeds will be subject to the operational needs at the relevant point in time and the quantum of proceeds that our Company is able to raise. Our Company may fund the deficit for the respective purposes via internally generated funds, bank borrowings and/or future fund-raising exercises to be undertaken. Any surplus of funds in excess of the respective allocations under the Maximum Scenario shall be allocated towards funding our Company's general working capital requirements which shall depend on the operational needs of our Company at the relevant point in time.

4.1 Funding for existing and future projects

Our Group is principally involved in property development, property investment and the hospitality industry. Our Group's properties and hospitality portfolio spans across several localities, namely Kuala Lumpur, Penang, Johor and the UK.

Among our Group's portfolio of property development projects, our Group holds the concession rights to the reclamation and development of the project known as STP and Andaman Island located at the northeast coast of Tanjung Tokong, Penang.

Under the concession, our Group shall undertake the reclamation, infrastructure and other working capital requirements for STP and Andaman Island at its own cost, including but not limited to payments to contractors, consultants, project managers, payments of authority/statutory fees, capital outlay for development projects, site overheads and administrative costs.

In totality, STP and Andaman Island encompass 1,000 acres, divided into 2 main phases (i.e. STP and Andaman Island). Reclamation of the STP comprised 240 acres, which was completed in 2006. Reclamation of the remaining 760-acre Andaman Island commenced in May 2016, first focusing on the area zoned as Andaman Island Phase 1 totaling 253 acres opposite the existing STP development and closest to the Gurney Drive foreshore. As at the LPD, the Andaman Island Phase 1 land (measuring approximately 253 acres) has been reclaimed with on-going infrastructure works. Reclamation works for Andaman Island Phase 2 is currently ongoing.

A brief summary of the respective phases of STP and Andaman Island is set out as follows:

Description	Size (acres)	Status / Remark
Total comprising:	1,000	Our Group holds the concession rights to the reclamation and development of STP and Andaman Island.
(i) STP	240	Reclamation was completed in 2006 and has since been fully developed into a master planned seafront development that accommodates 3,000 homes.
(ii) Andaman Island comprising:	760	
(a) <i>Phase 1 (previously branded as STP Phase 2A)</i>	253	<ul style="list-style-type: none"> • Currently, land reclamation has been completed with on-going infrastructure works. • Launched its maiden project known as The Meg, a residential apartment development project comprising two-blocks of apartment units.
(b) <i>Phase 2 (previously branded as STP Phase 2B and 2C)</i>	507	<ul style="list-style-type: none"> • On-going land reclamation commencing with the construction of coastal protection structure.

In addition to the STP and Andaman Island project, our Group also has other on-going projects in the Klang Valley. Our Group undertakes its property development projects based on the market demand and needs at the relevant point in time. For the avoidance of doubt, STP is fully developed and will not be funded by the gross proceeds from the Rights Issue of ICULS. Our Group intends to utilise RM150.0 million under the Minimum Scenario and up to RM220.0 million under the Maximum Scenario to fund its existing and future projects which includes but are not limited to the following:

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Note	Purpose	Minimum Scenario (RM'000)	Maximum Scenario up to (RM'000)
(i)	Development of Andaman Island Phase 1 (previously branded as STP Phase 2A) Includes property development projects, facilities and infrastructure at Andaman Island Phase 1, a township of approximately 253 acres that accommodates a range of residential, commercial and leisure facilities	50,000	75,000
(ii)	Reclamation of Andaman Island Phase 2 (previously branded as STP Phase 2B and Phase 2C) Reclamation of approximately 507 acres of land at Andaman Island Phase 2 which will be undertaken in phases	70,000	100,000
(iii)	Development of projects located in Klang Valley Includes property development projects such as Conlay, The Peak and projects at the Elmina township	30,000	45,000
Total		150,000	220,000

(i) Development of Andaman Island Phase 1

Our Group intends to utilise proceeds from the Rights Issue of ICULS to partly fund the development projects, facilities and infrastructure of Andaman Island Phase 1, which spans approximately 253 acres. This is expected to comprise a township that accommodates a range of residential, commercial and leisure facilities to appeal to local and international investors, tourists and homeowners. The development is expected to have a gross development value (“**GDV**”) of over RM17 billion and is intended to be developed over a period of 15 years.

In January 2022, our Group has started selling its maiden project in Andaman Island Phase 1 known as The Meg, a residential apartment development project comprising two-blocks of apartment units. All governmental approvals, including approvals from Penang Island City Council for the development order and building plan, Penang Land Office for the Certificate of Share Unit Formula and Ministry of Local Government Development for the APDL have been obtained for The Meg. The GDV of The Meg is approximately RM647 million and the gross development cost (“**GDC**”) is approximately RM547 million. The breakdown for the GDC of The Meg is estimated as follows:

Breakdown of GDC	The Meg (RM'000)
Construction cost ⁽¹⁾	297,922
Professional fees ⁽²⁾	23,946
Statutory charges ⁽³⁾	23,417
Land and other land-related cost ⁽⁴⁾	112,520
Sales and marketing	34,272
Administrative and others	9,156
Interest expense ⁽⁵⁾	45,782
Total GDC	547,015

Notes:

- (1) *Including costs for building, building materials, furniture and fit-out, amongst others.*
- (2) *Including fees for quantity surveyors, architects, civil & structure engineers, mechanical & electrical engineers, amongst others.*
- (3) *Including infrastructure/drainage/sewerage contribution, building plan submission, electric and water supply installation, amongst others.*
- (4) *Including costs for land purchase, land title conversion, amongst others.*
- (5) *Including estimated interest expense for borrowings.*

Our Group intends to allocate RM50 million under the Minimum Scenario and up to RM75 million under the Maximum Scenario to fund costs relating to developments in Andaman Island Phase 1, including The Meg. Aside from The Meg, our Group is focused on finalising and executing the masterplan township planning, design and development of Andaman Island Phase 1. The timing of launch for the various projects under the masterplan for Andaman Island Phase 1 shall depend on the future demand for such types of property development projects. For its latest upcoming development project in Andaman Island Phase 1, E&O has obtained the relevant governmental approvals, including approvals from Penang Island City Council for the development order and building plan and Penang Land Office for the Certificate of Share Unit Formula. The application of APDL from the Ministry of Local Government Development has been submitted on 31 January 2023 and the approval has yet to be obtained as at the LPD.

(ii) Reclamation of Andaman Island Phase 2

Our Group has commenced the reclamation works since 2017 to reclaim Andaman Island Phase 2 which measures approximately 507 acres.

Currently, our Group is in the midst of constructing the coastal protection rock bund which has a length of 1.6 kilometers and a cost of approximately RM154 million. As at the LPD, approximately 0.2 kilometer of coastal protection rock bund has been built. Our Group intends to allocate RM70 million under the Minimum Scenario and up to RM100 million under the Maximum Scenario to partly fund the costs relating to reclamation of Andaman Island Phase 2, including the construction of the remaining 1.4 kilometers of the coastal protection rock bund.

The total reclamation cost for Andaman Island Phase 2, which includes the cost of construction of coastal protection rock bund, is not finalised and is envisaged to be approximately RM1.5 billion. All governmental approvals, including approvals from Department of Environment, Penang Island City Council, Penang Land Office, have been obtained for the reclamation work at Andaman Island Phase 2. The reclamation process is expected to be completed by end-2028. Upon completion of the reclamation, Andaman Island Phase 2 shall provide our Group with vast landbank for future development.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

(iii) Development of projects located in Klang Valley

Our Group intends to allocate RM30 million under the Minimum Scenario and up to RM45 million under the Maximum Scenario to partly fund the costs relating to its ongoing and future development projects in the Klang Valley, namely:

- (1) Conlay, Kuala Lumpur comprising 491 units of serviced apartments. The development has commenced in 2020 and is expected to complete by the end of 2023. All governmental approvals, including approvals from Kuala Lumpur City Council for the development order and building plan, Kuala Lumpur Land Office for the Certificate of Share Unit Formula and Ministry of Local Government Development for the APDL have been obtained for Conlay. The GDV of the project is approximately RM968 million with an estimated GDC of approximately RM710 million;
- (2) The Peak, Damansara Heights comprising 54 units of residential apartments. The development has commenced in 2021 and is expected to complete in 2024. All governmental approvals, including approvals from Kuala Lumpur City Council for the development order and building plan, Kuala Lumpur Land Office for the Certificate of Share Unit Formula and Ministry of Local Government Development for the APDL have been obtained for The Peak. The GDV of the project is approximately RM348 million with an estimated GDC of approximately RM300 million; and
- (3) development of our Group's landbank in Elmina, Shah Alam within the next 3 years to include a range of residential, commercial and leisure facilities within the Elmina township. For its first project in the Elmina township, E&O has submitted its application to Selangor State Council for the development order on 23 December 2022 and the approval has yet to be obtained as at the LPD. Applications for other relevant government approvals, including approvals from Selangor State Council for the building plan, Selangor Land Office for the Certificate of Share Unit Formula and Ministry of Local Government Development for the APDL have yet to be submitted as the project is currently in the planning stage as at the LPD.

Based on existing plans, the breakdown of GDC for the respective projects are as follows:

Breakdown of GDC	Conlay (RM'000)	The Peak (RM'000)	Elmina (RM'000)
Construction cost ⁽¹⁾	346,403	136,303	⁽⁶⁾ TBC
Contingencies	7,199	4,216	
Professional fees ⁽²⁾	34,959	13,048	
Statutory charges ⁽³⁾	33,647	6,355	
Land and other land-related cost ⁽⁴⁾	204,356	91,847	
Sales and marketing	32,881	18,750	
Administrative and others	10,406	8,472	
Interest expense ⁽⁵⁾	40,613	20,623	
Total GDC	710,464	299,614	⁽⁶⁾ TBC

Notes:

- (1) Including costs for building, building materials, furniture and fit-out, amongst others.
- (2) Including fees for quantity surveyors, architects, civil & structure engineers, mechanical & electrical engineers, amongst others.

- (3) *Including infrastructure/drainage/sewerage contribution, building plan submission, electric and water supply installation, amongst others.*
- (4) *Including costs for land purchase and stamp duty, amongst others.*
- (5) *Including estimated interest expense for borrowings.*
- (6) *For its first project in the Elmina township, E&O has submitted its application to Selangor State Council for the development order on 23 December 2022 and the approval has yet to be obtained as at the LPD. Applications for other relevant government approvals, including approvals from Selangor State Council for the building plan, Selangor Land Office for the Certificate of Share Unit Formula and Ministry of Local Government Development for the APDL have yet to be submitted as the project is currently in the planning stage as at the LPD.*

For the avoidance of doubt, the breakdown of the utilisation of proceeds for the existing and future projects is based on the current requirements of our Group at this juncture. If required, our Group will reassess the funding requirements of our Group's projects from time to time, and if necessary, reallocate the proceeds raised from the Rights Issue of ICULS according to the funding needs amongst our Group's projects.

Our Group intends to finance the aggregate balance cost via a combination of bank borrowings, internally generated funds and other fundraising alternatives, where available. Internally generated funds include sales from its ongoing and future development projects as well as proceeds from any future land sale to third parties (e.g. the reclaimed land at Andaman Island Phase 1 and Andaman Island Phase 2 and any other landbank of our Group).

As the projects above are expected to incur costs based on its respective development milestones across different timeframes, the exact breakdown and source of funding cannot be ascertained at this juncture. This is in view that our Group will take into consideration various factors such as:

- (a) the funds raised and the subscription rate of the Rights Issue of ICULS;
- (b) the internally generated funds available to our Group which is subject to, amongst others, the take-up rate of our Group's projects and sale of its landbank to other developers as and when the opportunity arises;
- (c) interest rates offered by financiers; and
- (d) availability of any other fundraising alternatives in the future.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

The current status of the respective projects are as follows:

Project	Commencement date	Expected completion date	% of completion as at 31 December 2022	Number of units	% of take-up rate as at 31 December 2022	Total value of units sold (RM'000)
The Meg at Andaman Island Phase 1	October 2021	February 2025	15.1%	1,020	96.7%	626,110
Reclamation and construction of coastal protection structure ⁽¹⁾ at Andaman Island Phase 2	July 2017	December 2028	31.0%	N/A	N/A	N/A
Conlay, Kuala Lumpur	January 2020	November 2023	45.6% (Low zone only)	491 (297 – Low zone only)	33.8% (Low zone only)	210,914
The Peak, Damansara Heights	November 2021	August 2024	18.7%	54	39.0%	140,512
Proposed development at Elmina township, Shah Alam ⁽²⁾	Target 2 nd half 2023	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) The land reclamation at Andaman Island Phase 2 will be conducted in several phases. Our Group is in the midst of constructing the coastal protection rock bund which has a length of 1.6 kilometers and a cost of approximately RM154 million. As at the LPD, approximately 0.2 kilometers of coastal protection rock bund has been built.
- (2) For its first project in the Elmina township, E&O has submitted its application to Selangor State Council for the development order on 23 December 2022 and the approval has yet to be obtained as at the LPD. Applications for other relevant government approvals, including approvals from Selangor State Council for the building plan, Selangor Land Office for the Certificate of Share Unit Formula and Ministry of Local Government Development for the APDL have yet to be submitted as the project is currently in the planning stage as at the LPD.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

4.2 Working capital

Our Group intends to utilise up to approximately RM34.9 million of the gross proceeds from the Rights Issue of ICULS for its general working capital requirements, including as follows:

Detail	⁽⁴⁾ Minimum Scenario (RM'000)	⁽⁴⁾ Maximum Scenario up to (RM'000)
Sales and marketing expenses ⁽¹⁾	4,500	6,000
Staff cost ⁽²⁾	10,000	13,000
Other operating, administrative and interest expenses as well as contractual and/or financial obligations and commitments ⁽³⁾	12,820	15,864
Total	27,320	34,864

Notes:

- (1) Including print and digital advertisements, marketing and launch events, and marketing collaterals for our Group's development projects.
- (2) Including staff remuneration for all functions across our Group to undertake amongst others, project development and project management roles for its launched and upcoming projects under its property segment as well as staff costs associated with operating our Group's hotels and residences under its hospitality segment.
- (3) Including rent, utilities, motor vehicle maintenance, quit rent and assessment of properties, insurance, professional and consultants' fees, audit fees, interest expenses as well as other day-to-day and/or ongoing operating expenses and contractual and/or financial obligations and commitments that may arise in the course of our Group's operations.
- (4) The actual utilisation of proceeds is subject to our Company's general working capital requirements at the relevant point in time and the quantum of proceeds that our Company is able to raise. Depending on our Company's operational needs, any surplus and/or shortfall of funds from any of the proposed allocations shall be adjusted to/from other allocations for its general working capital requirements, including but not limited to those mentioned in notes (1) to (3) above.

4.3 Estimated expenses in relation to the Rights Issue of ICULS

The breakdown for the estimated expenses relating to the Rights Issue of ICULS are as follows:

Description	Fees (RM'000)
Professional fees	658
Regulatory fees	154
Miscellaneous ⁽¹⁾ and sales and service tax	88
Total estimated expenses	900

Note:

- (1) Includes estimated expenses for our EGM, advertisement, printing, postage, miscellaneous expenses and contingencies.

Any surplus or shortfall of funds for the payment of the expenses for the Rights Issue of ICULS will be adjusted to/from the working capital of our Group.

Pending utilisation of the proceeds from the Rights Issue of ICULS, the proceeds will be placed in interest-bearing deposit accounts with financial institution(s) and/or investments in short term money market fund(s) as our Board deems fit and in the best interest of our Company. Any interest income generated from the deposits with financial institution(s) and/or dividend income arising from the short-term money market fund(s) will be used for the general working capital requirements of our Company.

For the avoidance of doubt, no proceeds will be raised upon the conversion of ICULS as the conversion mode will be the surrender of such number of ICULS by the ICULS Holders based on the Conversion Price.

5. RATIONALE FOR THE RIGHTS ISSUE OF ICULS

After due consideration of the various funding options available to our Company, our Board is of the opinion that the Rights Issue of ICULS is an appropriate avenue to raise the funds required by our Group in view of the following:

- (i) the Rights Issue of ICULS will enable our Group to secure funding at a fixed funding cost of 3.8% p.a. which is lower than the current average effective borrowing cost of our Group of approximately 4.8% p.a. as at the LPD. In addition, the fixed funding cost also reduces our Group's exposure to interest rate fluctuations, which will in turn enable our Group to manage its cash flows more efficiently.

For illustration purpose, estimated interest cost savings for fund raising through the Rights Issue of ICULS under the Minimum Scenario and Maximum Scenario as compared to obtaining bank borrowings is set out below:

	Minimum Scenario (RM'000)	Maximum Scenario up to (RM'000)
Gross proceeds to be raised from the Rights Issue of ICULS	178,220	255,764
Saving in interest cost (average effective borrowing cost of 4.8% minus coupon rate of 3.8%)	1.0%	1.0%
Estimated interest cost savings p.a.	1,782	2,558

- (ii) it will not have an immediate dilution effect on our Group's EPS as the ICULS are expected to be converted over the Conversion Period as opposed to a fund-raising exercise via rights issue of ordinary shares which will have an immediate upfront impact on our Group's EPS;
- (iii) it will not have a dilution effect to the shareholdings of Entitled Shareholders, assuming that all Entitled Shareholders subscribe to their respective entitlement and fully convert their ICULS;
- (iv) it allows Entitled Shareholders to increase their equity participation in our Company on a pro-rata basis through the conversion of the ICULS into new E&O Shares during the Conversion Period; and
- (v) it will enable our Company to strengthen its capital base upon conversion of the ICULS.

For the avoidance of doubt, our Company has not undertaken any equity fund-raising exercises in the past 12 months prior to the date of this Abridged Prospectus.

6. RISK FACTORS

You should carefully consider the following risk factors together with other information contained in this Abridged Prospectus before subscribing for the ICULS.

6.1 Risks relating to our industry

(i) Dependency on the performance of the property market

The performance of our business depends on the performance of the property market in Malaysia and other countries in which we operate. The performance of the property market is generally affected by, amongst others, population growth, economic growth, government policies and regulations as well as demographic trends.

Any material changes affecting the property market may adversely impact the performance of our business, which may in turn adversely affect our financial performance.

(ii) Risk of property overhang and/or unsold properties

Property overhang is commonly caused by oversupply by property developers and/or low take-up rate of properties by purchasers. Other factors contributing to property overhang may include economic downturn and unfavourable market conditions. Any prolonged rise in the property overhang situation would inevitably result in us potentially holding a high number of unsold properties.

Apart from the general property overhang situation, an increase in the number of unsold properties in the property market may also be due to other factors such as weak response to the launched properties, location of the development and changes in consumer preferences.

We seek to minimise the abovementioned risk through, among others, careful planning of the type of property development projects to be undertaken by our Group, offering competitively priced properties and diligently monitoring the developments in the property market.

Although our Group takes such measures into account in planning our new projects and managing our ongoing projects, there can be no assurance that the risk of property overhang will not have a material impact on our financial performance.

(iii) Project completion risk

Timely completion and hand-over of our projects is critical in ensuring costs are contained and our Group's reputation is safeguarded. However, delays in completion could result from unforeseen circumstances such as shortage of construction materials, adverse weather conditions, major labour disputes, unfavourable credit terms, delays in obtaining the necessary approvals from local authorities, major changes in local authorities' approval policies and/or other unforeseen circumstances.

If any of the above mentioned circumstances occur for a prolonged period, our Group may incur additional costs such as liquidated and ascertained damages payable to purchasers, rectification costs to repair defects or higher material/labour costs and these may result in our financial performance being impacted.

(iv) Foreign exchange fluctuations

The reporting currency of our statutory financial statements is presented in RM as our Company is incorporated in Malaysia. However, we currently have operations in the UK through our subsidiaries, where their functional currencies are denominated in Great Britain Pound (“GBP”).

Hence, our Group is exposed to foreign exchange fluctuation at each reporting date when the financial results of our overseas operations are consolidated for purposes of presentation in our Company's consolidated financial statements. We are also exposed to foreign exchange risk as we may provide additional capital/funds to our foreign subsidiaries and/or repatriate our profits from these entities, if such need arises from time to time.

There can be no assurance that any significant fluctuations in foreign exchange rates will not have an impact on our financial statements.

(v) Performance of joint ventures

Our Group has always sought to exercise due care and proactively nurture cooperative and close working relationships with our partners and stakeholders as part of the commitment to ensure the success of the joint venture(s) (“JV”) that our Group have entered into, such as our JV with Mitsui Fudosan (Asia) Pte Ltd and Kwest Sdn Bhd. Nonetheless, deterioration in relations with the JV partners may result in adverse conditions. Although the terms and conditions of JV are regulated by JV agreements, there can be no assurance that the JV partners will continue their JV with our Group or be able to complete their committed developments under the JV or that disputes will not materially and adversely affect the relationships with the JV partners, JV businesses or our Group's financial position.

If any of the JV partners discontinues their arrangement with our Group and/or are unable to provide the expected expertise or comply with their commitments, this may have an impact on the success of the JV with that JV partner. As a result, existing or planned projects may not be completed in a timely manner.

(vi) Competition risk

Our Group experiences competition from both local and international property developers. Competitive pressures may arise in terms of supply of raw materials and labour, pricing of the property as well as the sale and marketing of the property. Future performance will depend significantly on the ability of our Group to respond to the ever changing economic conditions and market demands, the launch of the property development projects of our Group and marketing strategies that will be able to fulfil the needs and requirements of the target markets of our Group. We expect to remain competitive despite the increased competition due to our established brand name, track record and promotional campaigns. Our Group will continue to take measures to mitigate competition risks such as conducting market intelligence surveys to understand home buyers' needs, monitoring and adjusting development products and implementing innovative marketing strategies in response to changing economic conditions and market demands.

While we seek to remain competitive in terms of pricing, design, quality and strategic marketing, there is no assurance that such measures can effectively mitigate the potential adverse effects of competition on our financial performance and position.

(vii) Cost fluctuation

Our profitability may be affected by fluctuation of construction costs which are inherent to our industry. Higher cost of materials (including steel, cement and tiles), labour costs, contractor fees and overheads, will reduce our profit margin in the event we are unable to pass these increased costs to customers in the form of higher selling prices.

There can be no assurance that any changes in development cost will not have any impact on our financial performance.

(viii) Scarcity of commercially viable land banks for development

We rely to a large extent on our existing land bank, as well as on our ability to identify and acquire suitable land bank with development potential to deliver sustainable growth and profitability. However, we also face competition from other property developers in identifying and acquiring strategically located land banks at commercially viable prices. The competition among industry players has to a certain extent, created scarcity in strategically located land. This may result in higher land acquisition cost, which may potentially affect our profitability and prospects.

There can be no assurance that we will be able to continue to identify new land banks on commercially viable prices and on suitable terms. In the face of competition, it would also be more challenging to secure opportunities to jointly develop lands with land owners on commercially viable profit sharing terms and with good development potential to spur our growth.

(ix) Compulsory land acquisition by the government

There is an inherent risk that our Group's development or project lands may be compulsorily acquired by the government for public use or due to public interest.

If any portion of our development or project lands are compulsorily acquired by the government at any point in time, the amount of compensation paid to our Group may be less than the market value of the lands and/or the purchase consideration that we have paid in acquiring such lands. Accordingly, our Group's business, financial condition, results of operations and prospects could be adversely affected.

(x) Lockdowns and travel restrictions and the uncertainty of hospitality and travel industries arising from COVID-19

The hospitality and travel industries were one of the hardest-hit sectors following the outbreak of the COVID-19 and the imposition of restrictions on international and domestic travel. With tourism (one of the main drivers of our hospitality business) halted abruptly for an unprecedented long period, the business operations and financial performance of most hotel operators were severely impacted with a major slump in their occupancy rate and revenue.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

The hospitality industry in general, faces multiple challenges caused by COVID-19, particularly on the manpower issues within the industry pursuant to the long working hours, and uncertainty of the industry which may discourage the local workers to take on such work, whilst the recruitment of foreign workers depends largely on government quota and approvals thus leading to shortage of manpower and consequently operational disruptions. The COVID-19 has also caused supply chain disruptions within the industry leading to rising operational and overhead costs, including amongst others, food and beverage, raw materials, maintenance and labour costs. With the increased adoption of digital technologies in the hospitality and travel industry, online room and travel and tours reservation has become the norm.

In response to the unprecedented disruptions to our hotel operations, our Group has since implemented cost control measures to manage our operating costs, which include, amongst others, the resizing of the salary base of our hotel workforce and cost reduction exercise on our operating expenditure. Our Group has also taken measures to adapt quickly to the new norm of the hospitality and travel industry. Since the lifting of travel restrictions, average occupancy rate and room rates have improved to pre-COVID-19 levels and coupled with the cost control measures, the hospitality segment has returned to profit.

We have also implemented various procedures and practices in line with the directives issued by the government of Malaysia to reduce the risks of the spread of COVID-19 and to safeguard our employees. However, there can be no assurance that the outbreak of COVID-19 can be effectively controlled or other pandemics will not happen in the future. Other outbreak or pandemics may occur in the future which could persist for a substantial period and/or spread globally, and this may materially and adversely affect our business operations and financial performance of our Group.

(xi) Political, economic, market and regulatory risk

Our business operations in Malaysia and the UK are subject to the jurisdiction of various governmental agencies and/or ministries in Malaysia and the UK. Any adverse developments in political, economic, regulatory and social conditions in Malaysia and the UK could materially affect the financial and business prospects of our Group. Such uncertainties that could unfavourably affect our Group include, *inter-alia*, economic downturn, changes in monetary and fiscal policy, changes in foreign currency regulations or introduction of new rules or regulations, financial crisis, expropriation, nationalisation, re-negotiation or nullification of existing contracts, changes in interest rates and methods of taxation.

While we strive to continue to take precautionary measures such as implementing prudent business, financial and risk management policies, much of the above changes are beyond our Group's control and there can be no assurance that any adverse developments will not materially affect the operational conditions and performance of our Group.

6.2 Risks relating to our business and operations

(i) Non-renewal of/failure to obtain licenses, permits and certifications

Property development is a regulated industry which is subject to changes from time to time. Our property development business is highly reliant on our ability to obtain approvals and renewals of major licenses, such as development orders, building plan approvals, Advertising Permit and Developer's License, and other licenses issued by the respective authorities.

There is no assurance that existing permits and licenses will be renewed, or renewed within the anticipated time frame, or that any new licenses required by our Group will be obtained or obtained in a timely manner or maintained without interruption after being obtained.

(ii) Exposure to retention and succession risk of our Group's key personnel

As in any other business, our Group's success depends, to a certain extent, on the abilities and ongoing efforts of our Group's key personnel, including our existing directors and senior management who are instrumental in our Group's growth and expansion. The future success of our Group will depend on our ability to attract and retain qualified and skilled personnel. The loss of any key personnel without a suitable and timely replacement, may affect our Group's ability to compete effectively in the industries in which our Group operates.

(iii) Borrowings, covenants and fluctuations in interest rates

Borrowings and loan facilities are one of our Group's sources to finance, among others, our day to day operations and our property development projects. As payments of interest on the bank borrowings is dependent on prevailing interest rates, future fluctuations of interest rates could materially affect our Group's profitability.

Further, there is no assurance that our Group will be able to secure the necessary borrowings/loan facilities that are envisaged at terms acceptable to us which may affect our funding capabilities and in turn bring forth adverse impact to the development of our property projects.

In addition, the agreements that our Group has entered into for bank facilities and securities in relation thereto, contain covenants which may limit our Group's future operating and financing flexibility. Any breach of any such covenant may give rise to a right by the financiers to terminate the relevant credit facilities and/or enforce any securities granted in relation thereto.

(iv) Reclamation risk

Reclamation process is complex and tedious in nature and there can be no assurance that E&O will be able to complete the reclamation works according to the intended specifications. Further, based on the supplemental agreement to the subject concession entered into between Tanjung Pinang Development Sdn Bhd ("**TPD**") and the State Government of Penang on 21 August 2019, TPD is required to complete the reclamation for Andaman Island Phase 2 by 31 December 2028. In the event TPD fails to complete the reclamation according to the intended specifications or within the stipulated timeline, the development of Andaman Island project will be adversely affected.

In addition, the Andaman Island project is envisaged to require substantial funding, of which there is no assurance that our Group will be able to obtain the necessary funding at terms acceptable to our Group in the future, which in turn may adversely affect the timing and overall viability of the project.

Further, during the course of reclamation of the Andaman Island project, our Group may be affected by post-reclamation risks which include, amongst others, unstable soil conditions post-reclamation, which may result in possible erosion or soil settlement. This will ultimately delay the reclamation process and construction of the agreed infrastructure.

If any of the above-mentioned circumstances occur post-reclamation, our Group may incur additional costs to rectify the problems and this may hence impact our financial performance.

6.3 Risks relating to the Rights Issue of ICULS

(i) Market risk

The market price of E&O Shares traded on Bursa Securities may experience fluctuations. Various factors could influence the fluctuations of market price of E&O Shares, which include, the prevailing market sentiment, the liquidity of E&O Shares, the volatility of equity markets, interest rate movements, the outlook of the industries in which our Group operates in as well as the corporate developments and future financial performance of our Group.

The market price of the ICULS, like all listed securities traded on Bursa Securities, is subject to, amongst others, price discovery by investors, fluctuation in tandem with the overall outlook of the stock market in Malaysia and globally, and will be influenced by, amongst others, the market price, potential payments of dividends and volatility of our Shares, and the remaining Conversion Period of the ICULS.

Accordingly, there is no assurance that the market price of the ICULS will be at a level that meets the specific investment objectives of the ICULS Holders, and that the Conversion Price of the ICULS will be in the money during the tenure of the Conversion Period of the ICULS.

(ii) Delay in or abortion of the Rights Issue of ICULS

The Rights Issue of ICULS may be delayed or aborted prior to the completion of the Rights Issue of ICULS, if there arise any material adverse events/circumstances which are beyond the control of our Company. Although we will exercise our best endeavours to ensure the successful listing of the ICULS, there can be no assurance that material adverse events/circumstances will not occur and cause a delay in or abortion of the Rights Issue of ICULS.

Where prior to the issuance and allotment of the Rights Issue of ICULS to the successful Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable):

- (a) in the event of failure in the completion of the Rights Issue of ICULS where the SC issues a stop order pursuant to Section 245(1) of the CMSA, all applications shall be deemed to be withdrawn and cancelled and our Company shall be liable to repay all monies paid in respect of the Rights Issue of ICULS within 14 days from the date of the stop order, failing which we shall be liable to return such monies with interest at the rate of 10% per annum or at such rate which may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or
- (b) in the event of failure in the completion of the Rights Issue of ICULS (other than pursuant to Section 245(1) of the CMSA), all application money received pursuant to the Rights Issue of ICULS will be refunded to the Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) who have subscribed for the Rights Issue of ICULS without interest.

In the event that the Rights Issue of ICULS have been allotted to the successful Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) and:

- (a) the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of the Rights Issue of ICULS shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days from the stop order, our Company shall be liable to return such monies with interest at the rate of 10% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or
- (b) the Rights Issue of ICULS is subsequently cancelled or terminated for reasons other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, all application money received pursuant to the Rights Issue of ICULS will be refunded to the Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) who have subscribed for the Rights Issue of ICULS without interest.

Notwithstanding the above, our Company will exercise our best endeavour to ensure the successful implementation of the Rights Issue of ICULS. However, there can be no assurance that the abovementioned events will not cause a delay in or failure of the Rights Issue of ICULS.

(iii) Credit risk

The ICULS bear a fixed coupon rate of 3.8% p.a. calculated on the outstanding nominal value of the ICULS, payable in arrears on a semi-annual basis. There is no assurance that our Group's financial performance will be favourable and our financial condition is sustained at a satisfactory level to generate sufficient cash flows to service the coupon payments payable on the ICULS as and when they are due.

Our Group endeavours to ensure that our Group will maintain a prudent cash flow management and monitor our cash flow position regularly to fulfil our obligation to service the coupon payments, in order to mitigate the credit risk of the ICULS and minimise any potential default in coupon payments.

However, upon the declaration of an event of default under the Trust Deed, the outstanding nominal value of the ICULS and all the accrued coupon payments will immediately be due and payable by our Group to the ICULS Holders whereupon the Trustee shall be entitled to exercise their rights to enforce any provisions under the Trust Deed. Notwithstanding the declaration of an event of default and subject to compliance with the conditions for conversion of the ICULS, the ICULS Holders shall have the right to convert their ICULS into new E&O Shares at the Conversion Price of the ICULS at any time during the Conversion Period of the ICULS.

Our Company endeavours to use our best efforts in complying with the provisions set out in the Trust Deed to avoid any events of default.

(iv) No prior market

There is no prior market for the ICULS, and as such there is no assurance that an active market for the ICULS will develop upon its listing and quotation on the Main Market of Bursa Securities, or, if developed, that such a market is sustainable or adequately liquid during the tenure of the ICULS. The ICULS will be traded on Bursa Securities at prices which relies on the market forces that are beyond the control of our Company.

(v) Potential dilution

Entitled Shareholders who do not or are unable to subscribe for their entitlements under the Rights Issue of ICULS will experience dilution in their existing shareholdings in our Company as and when the ICULS are converted into new E&O Shares. Consequently, their proportionate entitlement to any future dividends, rights, allotments and/or other distributions that our Company may declare or make after completion of the Rights Issue of ICULS will correspondingly be diluted upon conversion of the ICULS into new E&O Shares.

(vi) Forward-looking statements

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

All forward-looking statements contained in this Abridged Prospectus are based on estimates and assumption made by our Group and although our Board believes these forward-looking statements to be reasonable at this point in time, they are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements to differ materially from the future results, performances or achievements expressed or implied in such forward-looking statements. Such factors include, among others, the risk factors as set out in this section.

In light of these and other uncertainties, the inclusion of any forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by our Company that the plans and objectives of our Group will be achieved.

7. INDUSTRY OVERVIEW AND PROSPECTS OF OUR GROUP

7.1 Overview and outlook of the Malaysian economy

The Malaysian economy registered a stronger growth of 14.2% in the third quarter of 2022 (2Q 2022: 8.9%). While there were base effects from the negative growth in the third quarter of 2021, growth was also driven by strong domestic demand, underpinned by improvements in labour market and income conditions, as well as ongoing policy support. Exports remained supported by strong demand for electrical and electronic products. The recovery of inbound tourism lent further support to economic activity. By sector, the services and manufacturing sectors continued to drive growth. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 1.9% (2Q 2022: 3.5%). Overall, the Malaysian economy expanded by 9.3% in the first three quarters of 2022.

Headline inflation is likely to have peaked for the year at 4.5% during the quarter (2Q 2022: 2.8%) while core inflation increased further to 3.7% (2Q 2022: 2.5%). As expected, the increase in headline inflation was largely driven by the base effect from the discount on electricity bill implemented in the third quarter of 2021, as well as sustained increases in core inflation and price-volatile items. The inflationary pressures reflected the confluence of elevated cost pressures, particularly for food-related items, and strong demand conditions.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

The ringgit depreciated by 4.9% against the US dollar in the third quarter of 2022 (YTD until 9 November 2022: -11.2%), in line with regional currencies which depreciated by an average of 5.5% (YTD: -9.5%). This reflected the continued strengthening of the US dollar amid further monetary policy tightening by the US Federal Reserve and higher investor risk aversion due to moderating global growth prospects. Nonetheless, strong domestic growth mitigated further downward external pressures on the ringgit. Moving forward, although domestic financial markets may face the risk of higher volatility, spill overs to domestic financial intermediation are expected to remain contained, supported by Malaysia's healthy external position and well-capitalised banking system. The Bank will continue to closely monitor market developments and ensure that adjustments remain orderly to support effective intermediation for the economy.

Net financing to the private sector grew by 5.4% (2Q 2022: 4.9%) supported mainly by higher outstanding loan growth (6.1%; 2Q 2022: 5.4%), driven by the household segment. Meanwhile, outstanding corporate bond growth remained sustained at 3.5% (2Q 2022: 3.4%). Outstanding business loan growth stood at 5.0%, as the growth in loan repayments outpaced that of loan disbursements. Loan applications remained forthcoming across segments and most loan purposes. For households, outstanding loans grew by 6.2% mostly on account of high growth in loan disbursements for the purchase of houses and cars.

The economy will continue to expand, albeit at a more moderate pace, in the fourth quarter of 2022. The expected slower pace of growth reflects the more challenging global environment as well as absence of base effects. Nevertheless, growth for the whole year of 2022 is expected to remain robust given the strong outturns in the first three quarters of the year.

Looking ahead, the Malaysian economy is expected to expand by 4.0 – 5.0% in 2023. Bank Negara Malaysia Governor Tan Sri Nor Shamsiah has explained, "The Malaysian economy will continue to be supported by firm domestic demand amid continued improvements in the labour market. Growth would also benefit from the realisation of large infrastructure projects as well as higher tourist arrivals. However, Malaysia's growth remains susceptible to a weaker-than-expected global growth, higher risk aversion in global financial markets, further escalation of geopolitical conflicts and re-emergence of supply chain disruptions."

Headline inflation is expected to moderate in the fourth quarter of 2022, but remain elevated. The base effect from the discount on electricity bill which contributed to higher inflation in the third quarter will dissipate in the fourth quarter of 2022. Overall, headline inflation is expected to average at 3.3% in 2022. Underlying inflation, as measured by core inflation, is expected to stay elevated for the remainder of 2022 given improving demand amid the high-cost environment.

Moving into 2023, headline and core inflation are expected to remain elevated amid both demand and cost pressures, as well as any changes to domestic policy measures. Additional upward pressures to inflation will remain partly contained by the existing price controls, subsidies, and the remaining spare capacity in the economy. The balance of risk to the inflation outlook in 2023 is tilted to the upside and continues to be subject to domestic policy measures on subsidies, as well as global commodity price developments arising mainly from the ongoing military conflict in Ukraine and prolonged supply-related disruptions.

(Source: Economic and Financial Developments in Malaysia in the Third Quarter of 2022, Bank Negara Malaysia)

7.2 Overview and outlook of the property sector in Malaysia

The construction sector contracted by 2.1% in the first half (“H1”) of 2022, mainly due to lower construction activities in civil engineering and residential buildings subsectors. In contrast, non-residential buildings and specialized construction activities subsectors registered a growth during the same period, in line with expansion in business activities, albeit rising prices of construction-related materials. The sector is expected to turn around in the second half with an expansion rate of 6.9%, supported by positive growth in all subsectors. Improvement in private investment and robust domestic economic activities are anticipated to increase demand for more industrial buildings. In addition, the acceleration of major infrastructure projects will continue to drive the sector’s performance. The development of residential property is expected to remain active supported by continuous implementation of measures under the Budget 2022 including a total government guarantee of up to RM2 billion to banks via Skim Jaminan Kredit Perumahan (SJKP) as well as housing projects for low income group with an allocation of RM1.5 billion. In 2022, the sector is projected to rebound by 2.3%.

(Source: Economic Outlook 2023, Ministry of Finance)

Based on the Property Market Report for H1 2022 issued by the National Property Information Centre (“NAPIC”) Valuation and Property Services Department of Ministry of Finance, the volume and value of property transactions in Malaysia in H1 2022 vis-à-vis H1 2021 are as follows:

Sub-sector	Volume of Transactions			Value of Transactions		
	H1 2021 (unit)	H1 2022 (unit)	Year-Over-Year (“Y-O-Y”) Change (%)	H1 2021 (RM’ billion)	H1 2022 (RM’ billion)	Y-O-Y Change (%)
Residential	92,015	116,178	26.3	34.51	45.62	32.2
Commercial	10,433	15,168	45.4	10.93	14.02	28.3
Industrial	2,562	3,830	49.5	6.48	10.75	66.0
Agricultural	26,431	41,595	57.4	5.49	8.58	56.2
Development Land and others	8,311	11,231	35.1	4.60	5.43	18.0
Total	139,752	188,002	34.5	62.01	84.40	36.1

Based on the table above, the total volume of transactions of properties in Malaysia in H1 2022 increased by 34.5% vis-à-vis the volume of transactions of properties in H1 2021, whilst the value of transactions has increased by 36.1% for the same period.

In particular, the volume of transactions for residential and commercial properties increased by 26.3% and 45.4% respectively in H1 2022 vis-à-vis the volume of transactions of properties in H1 2021. In addition, the value of transactions for residential properties and commercial properties increased by 32.2% and 28.3% respectively during the period.

In terms of the overhang situation, the number of overhang units in Malaysia in H1 2022 vis-à-vis H1 2021 are as follows:

Sub-sector	Number of Overhang		
	H1 2021 (unit)	H1 2022 (unit)	Y-O-Y Change (%)
Residential	31,112	34,092	9.6
Shop	6,844	6,796	(0.7)
Serviced Apartment	24,064	22,674	(5.8)
Industry	1,311	1,071	(18.3)
Total	63,331	64,633	2.1

(Source: Property Market Report H1 2022 by NAPIC Valuation and Property Services Department of Ministry of Finance)

7.3 Overview and outlook of the property sector in Penang

The Penang State's residential market is expected to continue its recovery phase, supported by a series of measures and incentives to boost home ownership. These should encourage buyers from various income levels to re-look at purchasing their dream homes despite higher borrowing cost.

The State's office market is relatively balanced with limited new incoming supply. Thus, rental and occupancy levels are expected to hold firm. As for the retail market, there may be potential headwinds amid current market uncertainty and rising inflationary pressure. Consumers remain cautious despite improvement in labour market conditions.

The State's industrial sector is expected to thrive, its approved manufacturing investment of circa RM9.2 billion for the period of January to September 2022 was significantly higher on the year (January to September 2021: circa RM2.9 billion). According to Malaysia Investment Development Authority (MIDA), more manufacturers are anticipated to relocate to Penang State next year following numerous enquiries from foreign countries including China due to the ongoing US-China conflict.

In June 2022, Penang Hill received an official UNESCO (United Nations Educational, Scientific and Cultural Organization) certificate of recognition of Penang Hill's Biosphere Reserve. This is the State's second accolade from the UNESCO after George Town was awarded the UNESCO World Heritage Site status in 2008. With this designation, the Penang Hill Biosphere Reserve, which comprises 12,481 hectares of marine and terrestrial ecosystems in the north-western part of Penang Island, will be counted amongst a distinguished global network of 714 Biosphere Reserves across 129 countries. Penang Hill is the third biosphere reserve in Malaysia after Tasik Chini in Pahang (2009) and Crocker Range in Sabah (2014). This recognition is expected to attract more tourists to the State while enhancing its tourism economy.

The State government's announcement on the extension of lease for all categories of land by granting discounts of between 50% and 90% based on extension of the lease calculated and land value without taking into account value of the structure on the land, should encourage more renewals. This will provide an additional source of income for the State as there are between 20,000 and 30,000 leasehold lands in Penang State. Discounts of up to 90% are for agricultural and residential land, and up to 80% for commercial land. For industrial land, the owners will get a discount of between 50% and 75% according to the criteria set by the State. However, there will be a moratorium where the landowners will be restricted from selling their parcels of land for 10 years. Otherwise, the landowners have to pay 100% of the premium.

(Source: Malaysia Real Estate Highlights for 2nd half of 2022 by Knight Frank Malaysia Sdn Bhd)

7.4 Overview and outlook of the property sector in the UK

Housing renovation continued to fall as households completed catch-up work following the pandemic and reined in spending due to cost of living concerns. Large housebuilders reported output was being supported by strong order books, though smaller developers reported slowing activity. Construction of industrial and office premises continued to weaken as rising cost inflation increased the risks around returns for developers. There are delays to public sector infrastructure projects as contractors sought to renegotiate pricing to cover rising costs.

For the housing sector, higher borrowing costs and concerns about affordability had weighed significantly on demand from first-time buyers. House viewings had fallen sharply in recent weeks and most offers were now below the asking price, as the supply of homes for sale increased faster than demand. The market is expected to continue to weaken next year. The supply of rental properties fell while demand increased, boosting rent inflation.

For the commercial real estate sector, higher borrowing costs, financial market volatility and high construction costs had weighed on investor demand for commercial property in recent months. As a result, values had fallen for all types of commercial property. Tenant demand for office space continued to fall, though demand for prime office space remained high. Occupancy rates for retail property held steady and demand for industrial property continued to outstrip supply.

(Source: Agents' summary of business conditions for the 4th Quarter of 2022, Bank of England)

7.5 Prospects of our Group

Our Group aims to continue to leverage on its brand reputation and position in the premier residential market, through projects currently under development and by utilising the suitable land banks in hand.

Our Group expects to develop Andaman Island Phase 1 over the next 15 years, which has a total estimated GDV of RM17 billion. The Meg, being the maiden project of Andaman Island Phase 1, is being sold since January 2022. The Meg is situated in the prime Tanjung Tokong area just across from Gurney Drive comprising 2 blocks of 1,020 units of residential apartments.

Our Group has also allocated proceeds from the Rights Issue of ICULS towards the reclamation and infrastructure development of Andaman Island Phase 2. The reclamation of the land is expected to span over 6 years and shall provide future landbank for development in this prime North-East district in Penang. As such, our Group expects that the Andaman Island shall underpin the new growth trajectory of our Group in Penang in the coming years.

Our Group also has other ongoing projects in the Klang Valley, namely Conlay, Kuala Lumpur City Center and The Peak, Damansara Heights which provide for geographically diversified earnings base other than Penang. The development land of 65.93 acres located in the Elmina township, Shah Alam is another project that our Group intends to develop and launch by 2024. Based on the current ongoing projects undertaken by our Group, our Group is expected to generate gross profit of approximately RM315 million over the next 3 years.

For its hospitality segment, our Group remains optimistic following the high vaccination rate of Malaysians and expectations of re-opening of international borders and the return of foreign tourists. Eastern & Oriental Hotel in Penang experienced an increase in number of local tourists visiting Penang following the opening of inter-state borders by the Malaysian Government since the fourth quarter of 2021. The average occupancy rate for Eastern & Oriental Hotel in Penang since April 2022 up till LPD is 83.9% with an average room rate of RM692 per night.

In London, UK, our Group started operating a 54-room service apartment called Lincoln Suites which is situated across from the London School of Economics and near Covent Garden since September 2021. The said property has been enjoying high occupancy rates of approximately 91.0% and average room rates of £195 per night from April 2022 up to the LPD. Our Group foresees continued strong performance for Lincoln Suites in 2023 as the tourism sector outlook in UK remains positive with increasing inbound tourists given that London is one of the popular choice destinations.

In view of the above, our Board is of the opinion that the Rights Issue of ICULS is expected to contribute positively to the future earnings and long-term growth potential of our Group.

(Source: The management of E&O)

8. EFFECTS OF THE RIGHTS ISSUE OF ICULS

The pro forma effects of the Rights Issue of ICULS are illustrated based on the Minimum Scenario and Maximum Scenario.

8.1 Issued share capital

For illustration purposes, the pro forma effects of the Rights Issue of ICULS on the issued share capital of E&O are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares ('000)	Amount (RM '000)	No. of Shares ('000)	Amount (RM '000)
Issued share capital as at the LPD (excluding treasury shares)	1,451,146	1,507,025	1,451,146	1,507,025
To be issued pursuant to the full conversion of ICULS	758,383	⁽¹⁾ 177,462	1,088,359	⁽¹⁾ 255,006
Enlarged issued share capital	2,209,529	1,684,487	2,539,505	1,762,031

Note:

- (1) Based on the Conversion Price of RM0.235 per ICULS and after net off estimated expenses of approximately RM758,000 against the equity component of the ICULS.

8.2 NA, NA per Share and gearing

For illustrative purpose, based on the latest unaudited consolidated statement of financial position of E&O as at 30 September 2022 and on the assumption that the Rights Issue of ICULS had been effected on that date, the pro forma effects of the Rights Issue of ICULS on the NA, NA per Share and gearing of our Group are as follows:

Minimum Scenario

	Unaudited as at 30 September 2022 (RM'000)	(I) ⁽¹⁾ After the Rights Issue of ICULS (RM'000)	(II) ⁽²⁾ After (I) and assuming full conversion of the ICULS (RM'000)
Share capital	1,535,185	1,535,185	1,712,647
Treasury shares	(28,160)	(28,160)	(28,160)
Equity component of ICULS ⁽¹⁾⁽³⁾	-	155,178	-
Foreign currency translation reserve	(250)	(250)	(250)
Other reserve	106	106	106
Retained profits	254,936	254,794	254,794
NA attributable to the owners of our Company	1,761,817	1,916,853	1,939,137
Number of E&O Shares ('000) ⁽⁴⁾	1,451,146	1,451,146	2,209,529
NA per Share (RM)	1.21	1.32	0.88
Total borrowings (RM'000)	1,221,387	1,250,708	1,221,387
Gearing (times) ⁽⁵⁾	0.69	0.65	0.63

Notes:

- (1) After taking into consideration the issuance of 758,382,979 ICULS at RM0.235 per ICULS and the estimated expenses of the Rights Issue of ICULS of RM900,000. The estimated expenses of approximately RM758,000 is to be written off against the equity component of the ICULS and the remaining of approximately RM142,000 will be expensed off to profit or loss.
- (2) Assuming all ICULS are fully converted into new E&O Shares at the Conversion Price.
- (3) The estimated equity component of the ICULS to be issued pursuant to the Rights Issue of ICULS of approximately RM155.9 million is determined by deducting the fair value of the liability component of the ICULS, which is estimated by discounting the 3.8% coupon payments over the tenure of 5 years, from the gross proceeds to be raised under the Rights Issue of ICULS. The equity component of the ICULS also includes the resulting deferred tax assets of approximately RM7.0 million, which is recognised based on the Malaysian statutory tax rate of 24%.
- (4) Excluding treasury shares.
- (5) Computed based on total borrowings divided by NA attributable to the owners of our Company.

Maximum Scenario

	Unaudited as at 30 September 2022 (RM'000)	(I) ⁽¹⁾ After the Rights Issue of ICULS (RM'000)	(II) ⁽²⁾ After (I) and assuming full conversion of the ICULS (RM'000)
Share capital	1,535,185	1,535,185	1,790,191
Treasury shares	(28,160)	(28,160)	(28,160)
Equity component of ICULS ⁽¹⁾⁽³⁾	-	223,027	-
Foreign currency translation reserve	(250)	(250)	(250)
Other reserve	106	106	106
Retained profits	254,936	254,794	254,794
NA attributable to the owners of our Company	1,761,817	1,984,702	2,016,681
Number of E&O Shares ('000) ⁽⁴⁾	1,451,146	1,451,146	2,539,505
NA per Share (RM)	1.21	1.37	0.79
Total borrowings (RM'000)	1,221,387	1,263,465	1,221,387
Gearing (times) ⁽⁵⁾	0.69	0.64	0.61

Notes:

- (1) After taking into consideration the issuance of 1,088,359,412 ICULS at RM0.235 per ICULS and the estimated expenses of the Rights Issue of ICULS of RM900,000. The estimated expenses of approximately RM758,000 is to be written off against the equity component of the ICULS and the remaining of approximately RM142,000 will be expensed off to profit or loss.
- (2) Assuming all ICULS are fully converted into new E&O Shares at the Conversion Price.
- (3) The estimated equity component of the ICULS to be issued pursuant to the Rights Issue of ICULS of approximately RM223.8 million is determined by deducting the fair value of the liability component of the ICULS, which is estimated by discounting the 3.8% coupon payments over the tenure of 5 years, from the gross proceeds to be raised under the Rights Issue of ICULS. The equity component of the ICULS also includes the resulting deferred tax assets of approximately RM10.1 million, which is recognised based on the Malaysian statutory tax rate of 24%.
- (4) Excluding treasury shares.
- (5) Computed based on total borrowings divided by NA attributable to the owners of our Company.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

8.3 Substantial Shareholders' shareholdings

The pro forma effects of the Rights Issue of ICULS on our Company's substantial Shareholders' shareholdings as at the LPD are as follows:

Minimum Scenario

Substantial Shareholder	As at the LPD			(I)		
	Direct		Indirect	After the Rights Issue of ICULS		
	No. of Shares ('000)	(%) ⁽¹⁾	No. of Shares ('000)	No. of Shares ('000)	(%) ⁽¹⁾	No. of Shares ('000)
Datuk Tee Eng Ho	-	-	712,586 ⁽³⁾	-	-	712,586 ⁽³⁾
Tee Eng Seng	-	-	712,586 ⁽³⁾	-	-	712,586 ⁽³⁾
Datin Toh	284	0.02	569,160 ⁽⁴⁾	284	0.02	569,160 ⁽⁴⁾
Dato' Seri Tham Ka Hon	48,353	3.33	93,015 ⁽⁶⁾	48,353	3.33	93,015 ⁽⁶⁾
Amazing Parade ⁽⁹⁾⁽¹⁵⁾	569,160	39.22	-	569,160	39.22	-
PSSB ⁽¹⁰⁾⁽¹²⁾	128,498	8.85	-	128,498	8.85	-
SCSB ⁽¹¹⁾⁽¹²⁾	-	-	128,498 ⁽⁶⁾	-	-	128,498 ⁽⁶⁾
BMSB ⁽¹²⁾	-	-	128,498 ⁽⁷⁾	-	-	128,498 ⁽⁷⁾
BHL ⁽¹³⁾	7,174	0.49	85,841 ⁽⁸⁾	7,174	0.49	85,841 ⁽⁸⁾
MCSB ⁽¹⁴⁾	85,841	5.92	-	85,841	5.92	-
Kumpulan Wang Persaraan (Diperbadankan)	90,180	6.21	6,201	90,180	6.21	6,201
KPD ⁽¹⁵⁾	14,928	1.03	-	14,928	1.03	-

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Substantial Shareholder	(II) After (I) and assuming full conversion of the ICULS			
	Direct		Indirect	
	No. of Shares ('000)	(%) ⁽²⁾	No. of Shares ('000)	(%) ⁽²⁾
Datuk Tee Eng Ho	-	-	1,470,666 ⁽³⁾	66.56
Tee Eng Seng	-	-	1,470,666 ⁽³⁾	66.56
Datin Toh	587	0.03	569,160 ⁽⁴⁾	25.76
Dato' Seri Tham Ka Hon	48,353	2.19	93,015 ⁽⁵⁾	4.21
Amazing Parade ⁽⁹⁾⁽¹⁵⁾	569,160	25.76	-	-
PSSB ⁽¹⁰⁾⁽¹²⁾	265,200	12.00	-	-
SCSB ⁽¹¹⁾⁽¹²⁾	-	-	265,200 ⁽⁶⁾	12.00
BMSB ⁽¹²⁾	-	-	265,200 ⁽⁷⁾	12.00
BHL ⁽¹³⁾	7,174	0.32	85,841 ⁽⁸⁾	3.89
MCSB ⁽¹⁴⁾	85,841	3.89	-	-
Kumpulan Wang Persaraan (Diperbadankan)	90,180	4.08	6,201	0.28
KPD ⁽¹⁵⁾	636,307	28.80	-	-

Notes:

- (1) Based on the existing issued share capital of 1,451,145,883 E&O Shares (excluding 25,592,596 treasury shares) as at the LPD.
- (2) Based on the enlarged issued share capital of 2,209,528,862 E&O Shares (excluding 25,592,596 treasury shares).
- (3) Deemed interested by virtue of Section 8(4) of the Act held through Amazing Parade, KPD and SCSB, which in turn holds 100% in PSSB.
- (4) Deemed interested by virtue of Section 8(4) of the Act held through Amazing Parade.
- (5) Deemed interested by virtue of Section 8(4) of the Act held through BHL and MCSB.
- (6) Deemed interested by virtue of Section 8(4) of the Act held through PSSB, a wholly-owned subsidiary of SCSB.
- (7) Deemed interested by virtue of Section 8(4) of the Act held through SCSB, which in turn holds 100% in PSSB.
- (8) Deemed interested by virtue of Section 8(4) of the Act held through MCSB, a wholly-owned subsidiary of BHL.
- (9) As at the LPD, the ultimate shareholders of Amazing Parade are Datuk Tee Eng Ho (holding 25% direct interest), Datin Toh (holding 25% direct interest) and Tee Eng Seng (holding 50% direct interest) respectively. For information purposes, Tee Eng Seng is the brother of Datuk Tee Eng Ho and brother-in-law of Datin Toh whilst Datin Toh is the spouse of Datuk Tee Eng Ho and sister-in-law of Tee Eng Seng.
- (10) As at the LPD, PSSB is wholly-owned by SCSB and SCSB is wholly-owned by BMSB.
- (11) As at the LPD, SCSB is wholly-owned by BMSB.
- (12) As at the LPD, the entire ordinary shares in BMSB are held by Datuk Tee Eng Ho (50% direct interest) and Tee Eng Seng (50% direct interest) respectively.
- (13) As at the LPD, BHL is wholly-owned by Dato' Seri Tham Ka Hon.
- (14) As at the LPD, MCSB is wholly-owned by BHL and BHL is wholly-owned by Dato' Seri Tham Ka Hon.
- (15) Based on an illustrative scenario that Amazing Parade does not subscribe for the ICULS and renounced its ICULS entitlements to KPD. KPD is not a substantial Shareholder as at the LPD but it will be a substantial Shareholder upon the full conversion of the ICULS. As at the LPD, the shareholders of KPD are Datuk Tee Eng Ho (holding 50% direct interest) and Tee Eng Seng (holding 50% direct interest) respectively.

Under the Minimum Scenario where only the Undertaking Shareholders subscribe for their respective entitlements of ICULS and/or additional ICULS not taken up by other Entitled Shareholders by way of excess ICULS application, upon full conversion of all their ICULS into new E&O Shares, the public shareholding spread of E&O will be approximately 27%, which is above the requisite threshold of at least 25% of its total shares to be held by public shareholders. Our Company will observe and ensure continuous compliance with the provisions of the public shareholding spread requirement during the tenure of the ICULS.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Maximum Scenario

Substantial Shareholder	As at the LPD			(i)		
	Direct		Indirect	Direct		Indirect
	No. of Shares ('000)	(%) ⁽¹⁾	No. of Shares ('000)	No. of Shares ('000)	(%) ⁽¹⁾	No. of Shares ('000)
Datuk Tee Eng Ho	-	-	712,586 ⁽³⁾	-	-	712,586 ⁽³⁾
Tee Eng Seng	-	-	712,586 ⁽³⁾	-	-	712,586 ⁽³⁾
Datin Toh	284	0.02	569,160 ⁽⁴⁾	284	0.02	569,160 ⁽⁴⁾
Dato' Seri Tham Ka Hon	48,353	3.33	93,015 ⁽⁵⁾	48,353	3.33	93,015 ⁽⁵⁾
Amazing Parade ⁽⁹⁾⁽¹⁵⁾	569,160	39.22	-	569,160	39.22	-
PSSB ⁽¹⁰⁾⁽¹²⁾	128,498	8.85	-	128,498	8.85	-
SCSB ⁽¹¹⁾⁽¹²⁾	-	-	128,498 ⁽⁶⁾	-	-	128,498 ⁽⁶⁾
BMSB ⁽¹²⁾	-	-	128,498 ⁽⁷⁾	-	-	128,498 ⁽⁷⁾
BHL ⁽¹³⁾	7,174	0.49	85,841 ⁽⁸⁾	7,174	0.49	85,841 ⁽⁸⁾
MCSB ⁽¹⁴⁾	85,841	5.92	-	85,841	5.92	-
Kumpulan Wang Persaraan (Diperbadankan)	90,180	6.21	6,201	90,180	6.21	6,201
KPD ⁽¹⁵⁾	14,928	1.03	-	14,928	1.03	-

[[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]]

Substantial Shareholder	(II) After (I) and assuming full conversion of the ICULS			
	Direct		Indirect	
	No. of Shares ('000)	(%) ⁽²⁾	No. of Shares ('000)	(%) ⁽²⁾
Datuk Tee Eng Ho	-	-	1,247,025 ⁽³⁾	49.11
Tee Eng Seng	-	-	1,247,025 ⁽³⁾	49.11
Datin Toh	498	0.02	569,160 ⁽⁴⁾	22.41
Dato' Seri Tham Ka Hon	84,617	3.33	162,777 ⁽⁵⁾	6.41
Amazing Parade ⁽⁹⁾⁽¹⁵⁾	569,160	22.41	-	-
PSSB ⁽¹⁰⁾⁽¹²⁾	224,871	8.85	-	-
SCSB ⁽¹¹⁾⁽¹²⁾	-	-	224,871 ⁽⁶⁾	8.85
BMSB ⁽¹²⁾	-	-	224,871 ⁽⁷⁾	8.85
BHL ⁽¹³⁾	12,554	0.49	150,222 ⁽⁸⁾	5.92
MCSB ⁽¹⁴⁾	150,222	5.92	-	-
Kumpulan Wang Persaraan (Diperbadankan)	157,815	6.21	10,852	0.43
KPD ⁽¹⁵⁾	452,994	17.84	-	-

Notes:

- (1) Based on the existing issued share capital of 1,451,145,883 E&O Shares (excluding 25,592,596 treasury shares) as at the LPD.
- (2) Based on the enlarged issued share capital of 2,539,505,295 E&O Shares (excluding 25,592,596 treasury shares).
- (3) Deemed interested by virtue of Section 8(4) of the Act held through Amazing Parade, KPD and SCSB, which in turn holds 100% in PSSB.
- (4) Deemed interested by virtue of Section 8(4) of the Act held through Amazing Parade.
- (5) Deemed interested by virtue of Section 8(4) of the Act held through BHL and MCSB.
- (6) Deemed interested by virtue of Section 8(4) of the Act held through PSSB, a wholly-owned subsidiary of SCSB.
- (7) Deemed interested by virtue of Section 8(4) of the Act held through SCSB, which in turn holds 100% in PSSB.
- (8) Deemed interested by virtue of Section 8(4) of the Act held through MCSB, a wholly-owned subsidiary of BHL.
- (9) As at the LPD, the ultimate shareholders of Amazing Parade are Datuk Tee Eng Ho (holding 25% direct interest), Datin Toh (holding 25% direct interest) and Tee Eng Seng (holding 50% direct interest) respectively. For information purposes, Tee Eng Seng is the brother of Datuk Tee Eng Ho and brother-in-law of Datin Toh whilst Datin Toh is the spouse of Datuk Tee Eng Ho and sister-in-law of Tee Eng Seng.
- (10) As at the LPD, PSSB is wholly-owned by SCSB and SCSB is wholly-owned by BMSB.
- (11) As at the LPD, SCSB is wholly-owned by BMSB.
- (12) As at the LPD, the entire ordinary shares in BMSB are held by Datuk Tee Eng Ho (50% direct interest) and Tee Eng Seng (50% direct interest) respectively.
- (13) As at the LPD, BHL is wholly-owned by Dato' Seri Tham Ka Hon.
- (14) As at the LPD, MCSB is wholly-owned by BHL and BHL is wholly-owned by Dato' Seri Tham Ka Hon.
- (15) Based on an illustrative scenario that Amazing Parade does not subscribe for the ICULS and renounced its ICULS entitlements to KPD. KPD is not a substantial Shareholder as at the LPD but it will be a substantial Shareholder upon the full conversion of the ICULS. As at the LPD, the shareholders of KPD are Datuk Tee Eng Ho (holding 50% direct interest) and Tee Eng Seng (holding 50% direct interest) respectively.

8.4 Earnings and EPS

Save for the expenses to be incurred in relation to the Rights Issue of ICULS, the Rights Issue of ICULS is not expected to have any material effect on the earnings of our Group for the FYE 31 March 2023.

The Rights Issue of ICULS is expected to contribute positively to the future earnings of our Group when the benefits of utilisation of proceeds are realised. However, the EPS of our Group shall be correspondingly diluted as and when new E&O Shares are issued pursuant to the conversion of ICULS during the Conversion Period pursuant to the Rights Issue of ICULS. The impact of dilution, if any, will depend on the level of returns to be generated from the utilisation of the proceeds raised.

8.5 Convertible securities

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

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

9.1 Working capital

Our Group's working capital is funded through a combination of internal and external sources of funds. The internal source is cash generated from our operating activities, whereas the external sources are credit terms granted by our suppliers and credit facilities from financial institutions. As at 31 December 2022, our Group has cash and bank balances of RM186.3 million and unutilised bank overdrafts and revolving credit facilities with a limit of RM54.0 million and RM57.0 million, respectively.

Our Board is of the opinion that after taking into account the proceeds to be raised from the Rights Issue of ICULS, our cash and bank balances, banking facilities available to our Group, and the funds to be generated from our Group's operations, our Group will have sufficient working capital for a period of 12 months from the date of this Abridged Prospectus.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

9.2 Borrowings

As at 31 December 2022, the details of total outstanding borrowings of our Group (all of which are interest bearing) are set out below:

(i) Borrowings in RM

	Total amount (RM'000)
Short-term borrowings	
Secured:	
Term loans	63,850
Revolving credits	63,000
Obligations under finance leases	48
Total short-term borrowings	126,898
Long-term borrowings	
Secured:	
Sukuk	945,204
Term loans	165,502
Revolving credits	50,000
Obligations under finance leases	46
Total long-term borrowings	1,160,752
Total borrowings in RM	1,287,650

(ii) Foreign borrowings

Further, our Group has also obtained foreign borrowings in GBP, amounting to approximately GBP12.5 million which is equivalent to approximately RM67.2 million (based on an assumed exchange rate of GBP1 : RM5.39). The details of which are set out below:

	Total amount (GBP'000)
Short-term borrowings – Secured	6,644
Long-term borrowings – Secured	5,834
Total foreign borrowings	12,478

Our Group has not defaulted on payments of either interest and/or principal sums in respect of any borrowings for the FYE 31 March 2022 and the subsequent period up to the LPD.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

9.3 Contingent liabilities

As at 31 December 2022, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on our Group's financial result/position.

9.4 Material commitments

Save as disclosed, as at 31 December 2022, our Board is not aware of any material commitments incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on our Group's financial results/position:

(i) Capital commitments

The capital commitments of our Group are as follows:

	RM'000
Capital expenditure	
Approved and contracted for:	
- land reclamation and infrastructure development	460,086
Approved but not contracted for:	
- property, plant and equipment	198
Total	460,284

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

(ii) Operating lease commitments (our Group as lessor)

Our Group (as lessor) has entered into commercial leases on its investment properties. These leases have remaining non-cancellable lease terms of between 1 to 3 years. Certain leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

The future minimum rentals receivable under non-cancellable operating leases as at 31 December 2022 are as follows:

	RM'000
Future minimum rentals receivable:	
- not later than 1 year	11,730
- later than 1 year but not later than 5 years	12,511
Total	24,241

9.5 Material transactions

Our Board confirms that save for the Rights Issue of ICULS, there are no other material transactions which may have a material effect on our Group's operations, financial position and results since the date of announcement of our Group's latest unaudited consolidated financial statements for the 6-month FPE 30 September 2022.

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

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

YOU AND/OR YOUR RENOUNCEE(S) AND/OR TRANSFEREE(S) (IF APPLICABLE) ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS, THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY.

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

10.1 General

As an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Allotments which you are entitled to subscribe for in full or in part in accordance with the terms of the Rights Issue of ICULS. 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 to enable you to subscribe for the Provisional Allotments allotted to you, as well as to apply for the excess ICULS, if you choose to do so.

If you are an Authorised Nominee who has subscribed for NRS with Bursa Depository, an electronic copy of this Abridged Prospectus and the Rights ICULS Entitlement File will be transmitted to you electronically by Bursa Depository through its existing network facility with the Authorised Nominees. Please refer to Sections 10.5 and 10.9 of this Abridged Prospectus for the procedures for acceptance as well as to apply for excess ICULS, if you choose to do so.

This Abridged Prospectus and RSF are also available on Bursa Securities' website (<https://www.bursamalaysia.com>).

10.2 NPA

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

10.3 Last date and time for acceptance and payment

The last date and time for acceptance and payment for the Provisional Allotments and excess ICULS is at **5.00 p.m. on Tuesday, 7 March 2023**.

10.4 Methods of acceptance and application

You may subscribe for the Provisional Allotments as well as apply for excess ICULS, if you choose to do so, using either of the following methods:

Method	Category of Entitled Shareholders
RSF	All Entitled Shareholders
Electronic Application ⁽¹⁾	All Entitled Shareholders
Bursa Anywhere ⁽²⁾	All Entitled Shareholders who have registered for Bursa Anywhere
NRS	Authorised Nominees who have subscribed for NRS
e-Subscription via TIIH Online ⁽³⁾	All Entitled Shareholders

Notes:

(1) *The following surcharge per Electronic Application via ATM will be charged by the Participating Financial Institutions:*

- *Public Bank Berhad – RM4.00; and*
- *Affin Bank Berhad – RM4.00.*

The following processing fee per Electronic Application via internet financial services website will be charged by the Participating Financial Institutions:

- *Public Bank Berhad (<https://www.pbepbank.com>) – RM4.00; and*
- *Affin Bank Berhad (<https://www.affingroup.com>) – RM4.00.*

(2) *A processing fee of RM2.00 per Electronic Application via Bursa Anywhere will be charged.*

(3) *A services fee of RM5.00 per e-Subscription via TIIH Online will be charged.*

10.5 Procedures for acceptance and payment

10.5.1 By way of RSF

Acceptance of and payment for the Provisional Allotments must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances and/or payments which do not strictly conform to the terms of this Abridged Prospectus, the RSF and the notes and instructions contained therein or which are illegible may not be accepted at the absolute discretion of our Board.

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

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Tricor Investor & Issuing House Services Sdn. Bhd.

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

or

Tricor Customer Service Centre

Unit G-3, Ground Floor, Vertical Podium
Avenue 3, Jalan Kerinchi
59200 Kuala Lumpur

Tel. No.: 03-2783 9299

Fax No.: 03-2783 9222

so as to arrive **not later than 5.00 p.m. on Tuesday, 7 March 2023**, being the last date and time for acceptance and payment for the Provisional Allotments.

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

One (1) RSF can be used for acceptance of Provisional Allotments standing to the credit of one (1) CDS Account. Separate RSF(s) must be used for the acceptance of Provisional Allotments standing to the credit of more than 1 CDS Account(s). If successful, the ICULS subscribed will be credited into your CDS Account(s) as stated in the completed RSF(s).

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

You should take note that a trading board lot for the ICULS will comprise one hundred (100) units of ICULS. You are entitled to accept part of your entitlement to the Provisional Allotments, PROVIDED ALWAYS that the minimum number of ICULS that may be accepted is one (1) ICULS.

If acceptance of and payment for the Provisional Allotments (whether in full or in part) is not received by our Share Registrar by **5.00 p.m. on Tuesday, 7 March 2023**, being the last time and date for acceptance and payment, you and/or your renounee(s) and/or transferee(s) (if applicable) will be deemed to have declined the Provisional Allotments and it will be cancelled. Proof of time of postage shall not constitute proof of time of receipt by our Share Registrar.

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

Each completed RSF must be accompanied by the appropriate remittance made in RM for the full amount payable for the Provisional Allotments accepted, in the form of banker's draft(s), cashier's order(s), money order(s) or postal order(s) drawn on a bank or post office in Malaysia and made payable to "**E&O ICULS ACCOUNT**", crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name in block letters and CDS Account number so as to be received by our Share Registrar by the Closing Date.

THE PAYMENT MUST BE MADE FOR THE EXACT AMOUNT PAYABLE FOR THE ICULS ACCEPTED. ANY EXCESS OR INSUFFICIENT PAYMENT MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD.

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

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT.

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

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

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

10.5.2 By way of Electronic Application

Only Malaysian individuals who are Entitled Shareholders may apply for the ICULS by way of Electronic Application.

Please read carefully and follow the terms of this Abridged Prospectus, the procedures, terms and conditions for Electronic Application and the procedures set out at the ATMs and internet financial services website of the Participating Financial Institutions before making an Electronic Application.

The procedures for Electronic Applications at the ATMs and internet financial services website of the Participating Financial Institutions are set out on the ATM screens and internet financial services website of the relevant Participating Financial Institutions ("**Steps**"). For illustration purposes, the procedures for Electronic Applications are set out below. Please read carefully the terms of this Abridged Prospectus, the Steps and the terms and conditions of Electronic Applications set out in Section 10.5.2(ii) of this Abridged Prospectus before making an Electronic Application.

You must have an account with a Participating Financial Institution and an ATM card issued by a Participating Financial Institution or with access to internet financial services with **Public Bank Berhad** at <https://www.pbebank.com> or **Affin Bank Berhad** at <https://www.affingroup.com>.

You are advised to read and understand this Abridged Prospectus **BEFORE** making the application.

You shall apply for the ICULS via the ATM or internet financial services website of the Participating Financial Institutions by choosing the Electronic Application option. Mandatory statements required in the application are as set out in Section 10.5.2(ii) of this Abridged Prospectus.

Upon the completion of your Electronic Application transaction via ATM, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Application or any data relating to such an Electronic Application by our Company or the Share Registrar. The Transaction Record is for your record and is not required to be submitted with your application.

For application via internet financial services website, a message from the Participating Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment for the ICULS is being made. Subsequently, the Participating Financial Institutions shall confirm that the said application has been completed, via the confirmation screen in respect of your application ("**Confirmation Screen**") on their website. You are advised to print out the Confirmation Screen for your reference and record.

YOU MUST ENSURE THAT YOU USE THE NUMBER OF THE CDS ACCOUNT HELD IN YOUR NAME WHEN MAKING AN ELECTRONIC APPLICATION. IF YOU OPERATE A JOINT BANK ACCOUNT WITH ANY OF THE PARTICIPATING FINANCIAL INSTITUTIONS, YOU MUST ENSURE THAT YOU ENTER THE NUMBER OF THE CDS ACCOUNT HELD IN YOUR NAME WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE FOREGOING.

(i) Participating Financial Institutions

Electronic Applications may be made through an ATM or internet financial services website of the following Participating Financial Institutions and their branches within Malaysia:

- (a) Public Bank Berhad; and
- (b) Affin Bank Berhad.

(ii) Terms and conditions for Electronic Applications

The Electronic Application will be made on, and subject to, the terms of this Abridged Prospectus, as well as the terms and conditions of the Participating Financial Institutions and those appearing herein:

- (a) you are required to confirm the following statements and undertake that the following information given are true and correct:
 - (i) you have attained 18 years of age as at the Closing Date;
 - (ii) you have read the Abridged Prospectus and understood and agreed with the terms and conditions of the application; and
 - (iii) you give consent to our Company, Bursa Depository, our Share Registrar, the relevant Participating Financial Institutions, their respective agents and any third party involved in facilitating the application/refund, to disclose information pertaining to yourself and your account with the Participating Financial Institutions and Bursa Depository to the relevant authorities and any persons as may be necessary or expedient to facilitate the making of the application/refund.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you complete all the steps required by the Participating Financial Institutions. By doing so, you shall have confirmed each of the above statements as well as given consent in accordance with the relevant laws of Malaysia including Section 134(1)(a) of the Financial Services Act 2013 and Section 45(1)(a) of the SICDA, to the disclosures as described above;

- (b) you confirm that you are not applying for the ICULS as a nominee of any other person and that any Electronic Application that you make is made by you as the beneficial owner;
- (c) you must have sufficient funds in your account with the relevant Participating Financial Institutions at the time you make your Electronic Application, failing which your Electronic Application will not be completed. Any Electronic Application which does not strictly conform to the instructions set out on the ATM or screen of financial services website of the Participating Financial Institutions through which the Electronic Application is being made, will be rejected;
- (d) you agree and undertake to subscribe for or purchase and to accept the number of ICULS applied for as stated on the Transaction Record in respect of your Electronic Application. Your confirmation (by action of pressing the pre-designated keys or buttons) of the number of ICULS applied for will signify, and shall be treated as, your acceptance of the number of ICULS that may be allotted to you.

Should you encounter any problems in your Electronic Application, please refer to the relevant Participating Financial Institutions;

- (e) by making and completing your Electronic Application, you, if successful, request and authorise our Company to credit the ICULS allotted to you into your CDS Account;
- (f) you acknowledge that your Electronic Application 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, Bursa Depository, our Share Registrar or the Participating Financial Institutions and you irrevocably agree that if:
 - (i) our Company, Bursa Depository or our Share Registrar does not receive your Electronic Application; or

- (ii) data relating to your Electronic Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, Bursa Depository or our Share Registrar,

you shall be deemed not to have made an Electronic Application and you may not make any claim whatsoever against our Company, Bursa Depository, our Share Registrar or the Participating Financial Institutions for the ICULS applied for or for any compensation, loss or damage relating to the application for the ICULS;

- (g) all of your particulars, including your nationality and place of residence, in the records of the relevant Participating Financial Institutions at the time you make your Electronic Application shall be true and correct, and our Company, Bursa Depository, our Share Registrar and the relevant Participating Financial Institutions shall be entitled to rely on the accuracy thereof;
- (h) you shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institutions are correct and identical. Otherwise, your Electronic Application will be rejected. You must inform Bursa Depository promptly of any change in address, failing which the notification letter of successful allocation will be sent to your correspondence address last maintained with Bursa Depository;
- (i) by making and completing an Electronic Application, you agree that:
 - (i) in consideration of our Company agreeing to allow and accept your application for the ICULS via the Electronic Application facility established by the Participating Financial Institutions at their respective ATMs and financial services websites, your Electronic Application is irrevocable and cannot be subsequently withdrawn;
 - (ii) our Company, Bursa Depository, our Share Registrar or the relevant Participating Financial Institutions shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Application due to a breakdown or failure of transmission or communication facilities or any cause beyond our control;
 - (iii) notwithstanding the receipt of any payment by or on behalf of our Company, the notice of successful allocation for the ICULS for which your Electronic Application has been successfully completed is the only confirmation for the acceptance of this offer to subscribe for and purchase the said ICULS; and
 - (iv) you agree that in relation to any legal action, proceedings or dispute arising out of or in relation to the Electronic Application and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia;
- (j) our Share Registrar, on the authority of our Company, reserves the right to reject applications which do not conform to these terms/instructions; and

(k) notification on the outcome of your application for the ICULS will be despatched to you by ordinary post to the correspondence address as shown in the Record of Depositors of our Company at your own risk within the timelines as follows:

- (i) successful application – a notice of allotment will be despatched within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities; or
- (ii) unsuccessful/partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Date.

The refund will be credited directly into your bank account from which your Electronic Application was made. Kindly take note of the terms and conditions as stated in Section 10.5.2(ii) of this Abridged Prospectus and the required consent in making your Electronic Application.

If the crediting of the refund into your bank account from which your Electronic Application was made is unsuccessful, the refund will then be made via cheque which will be despatched to you by ordinary post to the correspondence address as shown in the Record of Depositors of our Company at your own risk.

10.5.3 By way of Bursa Anywhere

Only Malaysian individuals who are Entitled Shareholders who have registered for Bursa Anywhere and subscribed for eDividend service could apply for the ICULS by way of Bursa Anywhere mobile application.

The procedures for submitting an application via Bursa Anywhere are set out on the Bursa Anywhere mobile application screen. Please read carefully the terms of this Abridged Prospectus, the steps and the terms and conditions as set out in Section 10.5.3(ii) of this Abridged Prospectus before making an application.

You are advised to read and understand this Abridged Prospectus **BEFORE** making an application.

Upon the completion of your application transaction via Bursa Anywhere, you will receive a push notification from Bursa Anywhere and a message in your Bursa Anywhere account inbox on the request of your ICULS subscription. The notification message is only a record of the completed transaction at Bursa Anywhere.

(i) Procedures for submitting an application through Bursa Anywhere

- (a) Launch the Bursa Anywhere application on your handphone and login using your username and password;
- (b) Upon a successful login, choose the “My Services” at the bottom of the screen and then select “eRights”;
- (c) Next, select “Submit Application”, and you will see a screen that informs you to agree with the Terms & Conditions and Notices that govern your ICULS application via Bursa Anywhere;
- (d) Click on the hyperlink of Terms & Conditions and Notices. You must read and understand the Terms & Conditions and Notices before you click “Agree” to proceed to the next page;

- (e) Click “Agree” to proceed to a landing page for you to select the securities that you would like to subscribe to;
- (f) Select the Rights Issue of ICULS that you want to apply;
- (g) You may click on the hyperlink of the “Prospectus” to view the content of the related Abridged Prospectus;
- (h) You are also required to click on the hyperlink to the “Declaration”. Read and understand the clauses of the “Declaration”;
- (i) Upon the completion of the above, at the bottom of the Rights Issue of ICULS details page, you are required to swipe the toggle to the right to indicate that you have read and understood the Abridged Prospectus as well as accepted and made the declarations stated in the “Declaration”;
- (j) Next, select the CDS account for your ICULS subscription and click “NEXT”;
- (k) You will come to a page for you to fill up the entitled and excess ICULS subscription. You have the option to select either “Entitled only”, “Excess only” and “Entitled & Excess” for your ICULS subscription;
- (l) Select the subscription type, enter the number of ICULS that you would like to subscribe. Click “NEXT” once you complete the required information;
- (m) You will come to a “Preview” page, where it displays the following information of your subscription:
 - units and RM amount of your ICULS subscription
 - Subscription fee (charged by Bursa Securities)
 - Tax, if applicable
 - Stamp duty, if applicable
- (n) Check the summary information on the “Preview” page. Click “CONFIRM” at the bottom of the same page, if the information is correct;
- (o) Next, you will receive a six-digit SMS TAC verification code via your mobile phone (the mobile number that you registered with Bursa Anywhere);
- (p) You are required to key-in and submit the verification code;
- (q) Upon successful validation of the verification code, you will be led to the Payment Gateway for payment;
- (r) You are required to select the bank for your ICULS subscription payment **(IMPORTANT NOTE: You are required to use the bank account that you have registered for Bursa Depository’s eDividend service. Your subscription will be rejected if another bank account is used for payment. You will be notified if your subscription is rejected. Your subscription monies will be refunded within three (3) working days, to your subscription bank account that you have just subscribed);**
- (s) You will be brought to your selected bank login page for payment;

- (t) Once payment is made successfully via your selected bank, you will be brought to the “Thank You” page, which displays your bank transaction details;
- (u) Click “DONE” at the bottom, you will be led back to the “My Services” landing page;
- (v) You will receive a push notification message in your Bursa Anywhere account inbox; and
- (w) You can make multiple applications during the subscription period subject to the maximum quantity that you are entitled.

(ii) Terms and conditions of applications via Bursa Anywhere

- (a) The Abridged Prospectus is available at the “Prospectus” landing page of “Company Announcements” on Bursa Securities’ website and can be accessed via the hyperlink on Bursa Anywhere. You have read the Abridged Prospectus prior to making an investment decision and should make the investment decision based on the Abridged Prospectus rather than on advertising or promotional materials. The ICULS offered for subscription by E&O are solely on the basis of the information contained in the Abridged Prospectus;
- (b) E&O has appointed Bursa Depository to provide eRights Services via Bursa Anywhere. Bursa Depository is not responsible for, has not authorised and shall not be deemed to have authorised the contents of the Abridged Prospectus and therefore, shall not have any liability in respect of the Abridged Prospectus or the application submitted;
- (c) The physical printed copy of the Abridged Prospectus is available upon request from E&O at the location specified in the Abridged Prospectus during the subscription period;
- (d) Payment of subscription to the Rights Issue of ICULS via Bursa Anywhere is required to be made from your eDividend Bank Account. Failing which, the request of the eRights application will be rejected;
- (e) By submitting an eRights application via Bursa Anywhere, you confirm that:
 - (i) You have read and understood the contents of the Abridged Prospectus;
 - (ii) You have read and agreed to be bound by these Terms and Conditions and Notices for Application of Rights Issues and the terms and conditions of Bursa Anywhere;
 - (iii) You are eligible to apply for the ICULS in Malaysia or in jurisdictions where the ICULS offering is intended to be available;
 - (iv) You irrevocably consent to the receipt of any cash payment or refund in relation to the application to be made via direct credit into the eDividend Bank Account; and

- (v) You agree to give irrevocable consent to Bursa Depository to disclose your information, including bank account information, which is necessary or expedient to the relevant entities involved in the application process and to the relevant entities involved in facilitating the payment of any cash payments or refunds via direct credit into the eDividend Bank Account in relation to the application;
- (f) Applications shall close on the Closing Date;
- (g) An application is deemed to be received by Bursa Anywhere only upon its completion, that is, when you have:
 - (i) successfully made full subscription payment via the payment gateway; and
 - (ii) received an email indicating that the application has been submitted to E&O and/or the Share Registrar.
- (h) You are advised to print out and retain a copy of the transaction records for record purposes. The transaction records are only a record of the completed transactions received at Bursa Anywhere and not a record of the receipt of the application or any data relating to such an application by E&O or the Share Registrar. No application or monies can be accepted electronically in respect of the ICULS offered once the application closes on the Closing Date;
- (i) Upon your receipt of the transaction record, cancellation of the application will not be allowed;
- (j) Bursa Depository shall not be liable for any applications made through any alternative methods of application;
- (k) If Bursa Depository has any reason to believe that the Abridged Prospectus or processes for collection and handling of applications have been tampered with, Bursa Depository may reject the application and Bursa Depository shall not be liable for such rejection;
- (l) No ICULS will be allotted or issued on the basis of the Abridged Prospectus after the Closing Date. Bursa Depository and Bursa Securities do not guarantee any allotment of ICULS as a result of the application and are not responsible for any non-allotment of ICULS or part thereof by E&O pursuant to the application;
- (m) Any request for any refunds related to the allotment of ICULS must be referred to E&O;
- (n) No refund of any subscription fee charged by Bursa Depository and applicable tax (if any), will be made to you if your subscription is rejected by the Share Registrar;
- (o) Abridged prospectuses made available on the Bursa Securities' website after the close of any application period as described in the Terms & Conditions are solely for informational and archiving purposes;

- (p) Risk of submitting applications via Bursa Anywhere:
 - (i) By submitting an application via Bursa Anywhere, you agree to assume the risks associated with conducting transactions online, including risks of electrical, electronic, technical and mobile-related faults and breakdowns, faults with mobile applications, problems occurring during data transmission, mobile security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond the control of Bursa Depository and/or E&O. You acknowledge that the aforementioned events may result in (i) interruption, transmission blackout or delayed transmission; and/or (ii) incorrect data transmission due to the public nature of the Internet and agree to bear such risks. The applicant agrees that neither Bursa Depository, Bursa Securities, E&O nor the Share Registrar shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data, breakdown or failure in communication facilities or due to any cause beyond their control; and
 - (ii) If Bursa Depository, E&O and/or the Share Registrar does not receive your application and/or the relevant payment, or in the event that any data relating to the application is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, you shall be deemed not to have made an application. In such an event, you shall have no claim whatsoever against Bursa Depository and/or Bursa Securities and/or E&O and/or the Share Registrar, in relation to the purported application;
- (q) Instead of submitting an application via Bursa Anywhere, you may alternatively submit applications through the existing manual paper-based application method as well as other means of application specified in the Abridged Prospectus, such as via ATM or internet facilities of financial institutions offering such services within Malaysia and such other methods as may from time to time be permitted by the SC;
- (r) In the event a supplementary prospectus is issued, you are entitled to revise or withdraw your application by contacting the Share Registrar directly. Bursa Depository or Bursa Anywhere will not be able to facilitate any revision or withdrawal of the application in such circumstances; and
- (s) Bursa Depository is committed to protecting the security of the applicant's personal information. It uses a variety of security technologies and procedures to help protect the confidentiality and security of an applicant's personal information provided through Bursa Anywhere from unauthorised access, use, or disclosure. In addition, Bursa Depository has put in place appropriate measures to minimise the risks of unauthorised access and to maintain the security of the information it collects through Bursa Anywhere.

10.5.4 By way of NRS

We have appointed Bursa Depository to provide NRS to our Shareholders who are Authorised Nominees. Only our Entitled Shareholders who are Authorised Nominees and who have subscribed for NRS with Bursa Depository may apply via NRS.

Please read carefully and follow the terms of this Abridged Prospectus, the procedures, terms and conditions for application via NRS and Bursa Depository's terms and conditions for NRS and User Guide for NRS (which are made available to all Authorised Nominees who have subscribed for NRS with Bursa Depository) before making the application.

(i) **Steps for applications via NRS**

- (a) If you are an Entitled Shareholder, and who is an Authorised Nominee who has subscribed for NRS with Bursa Depository, you will not be receiving this Abridged Prospectus, the RSF nor the NPA by post.
- (b) Instead, this Abridged Prospectus and a Rights ICULS Entitlement File will be transmitted electronically to you by Bursa Depository through Bursa Depository's existing network facility with the Authorised Nominees in the manner as set out in Bursa Depository's User Guide for NRS, on the next business day after the Entitlement Date.
- (c) A notification of the delivery of the Abridged Prospectus and the Rights ICULS Entitlement File will also be sent to you via email using the details you have provided to Bursa Depository when you subscribed for NRS with Bursa Depository.
- (d) You are advised to read carefully, understand and follow the terms of this Abridged Prospectus, **BEFORE** making the application.
- (e) You may accept, on behalf of your client, partially or fully, their respective allocation under the Rights Issue of ICULS.
- (f) To apply for the ICULS, you will be required to submit your subscription information via the Rights ICULS Subscription File which is to be prepared based on the format as set out in Bursa Depository's User Guide for NRS.
- (g) Once completed, you will need to submit the Rights ICULS Subscription File to Bursa Depository at any time daily before 5.00 p.m., but in any event no later than the Closing Date.
- (h) Together with the Rights ICULS Subscription File, you will also need to submit a confirmation to Bursa Depository of the following information:
 - (i) Confirmation that you have, prior to making the application via NRS, received and/or had access to the electronic copy of this Abridged Prospectus, the contents of which you have read, understood and agreed; and
 - (ii) Consent to the disclosure of your information to facilitate electronic refunds where applicable.
- (i) With regard to payment for the ICULS which you have applied for, you must transfer the amount payable directly to our bank account, the details of which are as follows:

Bank	:	AmBank (M) Berhad
Account name	:	E&O ICULS ACCOUNT
Bank account no.	:	8881052417922
- (j) Upon completion of the transfer/payment, you may receive a transaction slip ("**Transaction Slip**") from the transacting financial institution confirming the details of your transfer/payment. The Transaction Slip is only a record of the completed transaction and not a record of the receipt of the application via NRS or any data relating to such an application by our Company or Bursa Depository. The Transaction Slip is for your record and is not required to be submitted with your application via NRS.

- (k) You will be notified on the outcome of your application for the ICULS electronically within the timelines as stated below. No physical notice of allotment will be mailed to you.
- (i) successful application – an electronic notification will be sent to you within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities; or
- (ii) unsuccessful/partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Date.

The refund will be credited directly into your bank account(s) from which payment of your subscription monies was made. Kindly take note of the terms and conditions as stated in this Abridged Prospectus and the required consent in making the application via NRS.

If the crediting of the refund into your bank account(s) (as provided by you in the Rights ICULS Subscription File) from which payment of your subscription monies was made is unsuccessful, the refund will then be made via cheque(s) which will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk.

- (l) Upon crediting of the ICULS allotted to you into your CDS Account(s), you will also receive an electronic confirmation of the crediting from Bursa Depository.
- (m) You should note that all applications made for the ICULS submitted under NRS will be irrevocable upon submission of the Rights ICULS Subscription File to Bursa Depository and cannot be subsequently withdrawn.

(ii) Terms and conditions for applications via NRS

The application via NRS will be made on, and subject to, the terms of this Abridged Prospectus, Bursa Depository's terms and conditions for NRS and Bursa Depository's User Guide for NRS as well as the terms and conditions appearing herein:

- (a) For purposes of making the electronic refund, you hereby give consent in accordance with the relevant laws of Malaysia, including Section 134(1)(a) of the Financial Services Act 2013 and Section 45(1)(a) of the SICDA, to the disclosure by our Company, Bursa Depository, our Share Registrar, the relevant financial institution, their respective agents and any third party involved in facilitating the payment of refunds to you as the case may be, of information pertaining to yourself and your account with the relevant financial institution and Bursa Depository, to the relevant authorities and any person as may be necessary or expedient to facilitate the making of refunds or for any other purpose in connection with such payments. You will be required to provide confirmation of your consent in the manner prescribed in Bursa Depository's terms and conditions for NRS;
- (b) You agree and undertake to subscribe for or purchase and to accept the number of ICULS applied for as stated on your Rights ICULS Subscription File in respect of your application via NRS. Your application will signify, and will be treated as, your acceptance of the number of ICULS that may be allotted to you;

- (c) You acknowledge that by completing and submitting the Rights ICULS Subscription File to Bursa Depository, you, if successful, request and authorise our Company to credit the ICULS allotted to you into the respective CDS Account(s) as indicated in the Rights ICULS Subscription File;
- (d) You acknowledge that your application via NRS 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, our Share Registrar, the relevant financial institution or Bursa Depository, and irrevocably agree that if:
 - (i) our Company, our Share Registrar or Bursa Depository does not receive your application via NRS; or
 - (ii) the data relating to your application via NRS is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, our Share Registrar or Bursa Depository,

you shall be deemed not to have made your application and you shall not make any claim whatsoever against our Company, Bursa Depository, our Share Registrar or the relevant financial institution for the ICULS applied for or for any compensation, loss or damage relating to the application for the ICULS;
- (e) By completing and submitting the Rights ICULS Subscription File to Bursa Depository, you agree that:
 - (i) in consideration of our Company agreeing to allow and accept your application for ICULS via the NRS facility established by Bursa Depository, your application via NRS is irrevocable and cannot be subsequently withdrawn;
 - (ii) our Company, the relevant financial institutions, Bursa Depository and our Share Registrar shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your application via NRS due to a breakdown or failure of transmission or communication facilities or to any cause beyond our control;
 - (iii) notwithstanding the receipt of any payment by or on behalf of our Company, the electronic notification of allotment in respect of the ICULS issued is the only confirmation for the acceptance of this offer to subscribe for and purchase the said ICULS; and
 - (iv) you agree that in relation to any legal action, proceedings or dispute arising out of or in relation to the contract between the parties and/or the application via NRS and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia;
- (f) Our Share Registrar and Bursa Depository, on the authority of our Company, reserve the right to reject applications which do not conform to these instructions.

10.5.5 By way of e-Subscription via TIIH Online

You and/or your renouncee(s) and/or transferee(s) (if applicable) can have the option to accept your or their entitlement to the Provisional Allotments and make payment for the Provisional Allotments through e-Subscription available from TIIH Online website at <https://tiih.online>. The e-Subscription is available to all Entitled Shareholders including individuals, corporations or institutional shareholders.

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

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

Registered Entitled Shareholders who wish to subscribe for the Provisional Allotments and apply for excess ICULS 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 from you, is irrevocable and shall be binding on you;
- (ii) you will receive notification to login to TIIH Online in respect of your shareholding in your CDS Account(s). Accordingly, for each CDS Account, you can choose to subscribe the Rights Issue of ICULS which you are entitled to, in full or in part thereof, as stipulated in this Abridged Prospectus;
- (iii) the e-Subscription made must be in accordance with the procedures of submitting e-Subscription using TIIH Online, the terms and conditions of e-Subscription, this Abridged Prospectus and the e-RSF. Any e-Subscription submitted that does not conform to the terms and conditions of TIIH Online, this Abridged Prospectus and the e-RSF may not be accepted at our sole discretion. We reserve the right at our absolute discretion to reject any e-Subscription which are incomplete or incorrectly completed;
- (iv) the number of Provisional Allotments which you are entitled to under the Rights Issue of ICULS is set out in the e-RSF. You are required to indicate the number of Provisional Allotments you wish to accept and number of excess ICULS you wish to apply in the e-RSF;
- (v) the e-Subscription must be accompanied by remittance in RM which is to be made through online payment gateway or telegraphic transfer;
- (vi) a handling fee of RM5.00 per e-RSF is payable should you make e-Subscription. You will also need to pay a stamp duty of RM10.00 for each e-RSF; and
- (vii) the new ICULS arising from the Provisional Allotments accepted and excess ICULS applied (if successful pursuant to the procedure for excess ICULS application as set out in Section 10.9 of this Abridged Prospectus) will be issued and credited into your CDS Account as stated in our Record of Depositors as at the last date for transfer of Provisional Allotments.

All Entitled Shareholders who wish to opt for e-Subscription (either in full or in part) of your Provisional Allotments, please read and follow the procedures as set out below:

(i) Sign up as a user of TIIH Online

- (a) Access TIIH Online at <https://tiih.online>;
- (b) Under e-Services, select "Sign Up" – "Create Individual Account" (applicable for individual shareholders) or "Create Corporate Holder Account" (applicable for corporation or institutional shareholders). You may refer to the tutorial guide posted on the homepage for assistance;
- (c) Registration will be verified and you will be notified by email within two (2) Market Days; and
- (d) Proceed to activate your account with the temporary password given in the email and reset your own password.

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

(ii) Procedures to make e-Subscription

A. Individual Registered Entitled Shareholders

- (a) Login to TIIH Online at <https://tiih.online>;
- (b) Select the corporate exercise name: **E&O RIGHTS ISSUE OF ICULS**;
- (c) Read and agree to the Terms and Conditions and confirm the Declaration;
- (d) Preview your CDS Account details and your Provisional Allotments;
- (e) Select the relevant CDS Account and insert the number of Provisional Allotments to subscribe and the number of excess ICULS to apply (if applicable) in the e-RSF;
- (f) Review and confirm the number of Provisional Allotments which you are subscribing and the number of excess ICULS which you are applying (if applicable) and the total amount payable for the Provisional Allotments and excess ICULS (if applicable);
- (g) Review the payment of stamp duty at RM10.00 for each e-RSF and handling fee of RM5.00 for each e-RSF which is included in the total amount payable;
- (h) Proceed to pay via online payment gateway either through Maybank2U or any Financial Process Exchange (FPX) participating bank which you have an internet banking account;
- (i) As soon as the online payment is completed, a confirmation message with details of your subscription and payment from TIIH Online and the relevant payment gateway will be sent to your registered e-mail address; and
- (j) Print the payment receipt and your e-RSF for your reference and record.

B. Corporation or institutional Registered Entitled Shareholders

- (a) Login to TIIH Online at <https://tiih.online>;
- (b) Select the corporate exercise name: **E&O RIGHTS ISSUE OF ICULS**;
- (c) Read and agree to the Terms and Conditions and confirm the Declaration;
- (d) Proceed to download the “e-RSF file of Provisional Allotments”;
- (e) Preview the respective CDS Account details and its Provisional Allotments;
- (f) Arrange to pay for the subscription of Provisional Allotments and excess ICULS via telegraphic transfer into our designated bank accounts as follows:

Account name : E&O ICULS ACCOUNT
Bank : AmBank (M) Berhad
Bank account no.: 8881052417922

Account name : E&O EXCESS ICULS ACCOUNT
Bank : AmBank (M) Berhad
Bank account no.: 8881052418165

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

Account name : Tricor Investor & Issuing House Services Sdn Bhd
Bank : Malayan Banking Berhad
Bank account no. : 514012025081

- (h) Once payments are completed, prepare the submission of your subscriptions by translating the data into the “e-RSF file of Provisional Allotments”;
- (i) Login to TIIH Online, select corporate exercise name: “E&O RIGHTS ISSUE ICULS” and proceed to upload the subscription file duly completed;
- (j) Select “Submit” to complete your submission; and
- (k) Print the confirmation report of your submission for your record.

(iii) Terms and conditions for e-Subscription

The e-Subscription of Provisional Allotments and excess ICULS (if successful), shall be made on and subject to the terms and conditions appearing herein:

- (a) after login to TIIH Online, you are required to confirm and declare the following information given are true and correct:
 - (aa) you have attained 18 years of age as at the last day for subscription and payment;

- (bb) 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 <https://www.bursamalaysia.com>, the contents of which you have read and understood; and
 - (cc) you agree to all the terms and conditions for the e-Subscription as set out in this Abridged Prospectus and have carefully considered the risk factors as set out in Section 6 of this Abridged Prospectus, in addition to all other information contained in this Abridged Prospectus, before making the e-Subscription application;
- (b) you agree and undertake to subscribe for and to accept the number of Provisional Allotments and excess ICULS 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 ICULS that may be allotted to you;
- (c) by making and completing your e-Subscription, you, if successful, request and authorise our Share Registrar or our Company to credit the ICULS allotted to you into your CDS Account;
- (d) you acknowledge that your e-Subscription is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company or our Share Registrar and irrevocably agree that if:
- (aa) our Company or our Share Registrar does not receive your e-Subscription; or
 - (bb) data relating to your e-Subscription application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Share Registrar,
- you will be deemed not to have made an e-Subscription and you may not make any claim whatsoever against our Company or our Share Registrar for the Provisional Allotments accepted and/or excess ICULS applied for or for any compensation, loss or damage relating to the e-Subscription;
- (e) you will ensure that your personal particulars recorded with TIIH Online and Bursa Depository are correct. Otherwise, your e-Subscription may be rejected. You must inform Bursa Depository promptly of any change in address failing which the notification on the outcome of your e-Subscription will be sent to your address last maintained with Bursa Depository;
- (f) by making and completing an e-Subscription, you agree that:
- (aa) in consideration of our Company agreeing to allow and accept your e-Subscription for the Provisional Allotments and excess ICULS applied (if applicable), your e-Subscription is irrevocable and cannot be subsequently withdrawn; and

- (bb) our Share Registrar will not be liable for any delay, failures or inaccuracies in the processing of data relating to your e-Subscription due to a breakdown or failure of transmission or communication facilities or to any cause beyond our control; and
- (g) our Share Registrar, on the authority of our Company, reserves the right to reject applications which do not conform to these instructions.

If acceptance of and payment for the Provisional Allotments allotted to you are not received (whether in full or in part) by our Share Registrar by 5:00 p.m. on the Closing Date, such Provisional Allotments will be deemed to have been declined and will be cancelled. Our Board will then have the right to allot such ICULS not taken up to applicants who have applied for excess ICULS in the manner as set out in Section 10.9 of this Abridged Prospectus.

10.6 Procedures for part acceptance

You are entitled to accept part of your Provisional Allotments, provided always that the minimum number of ICULS that can be subscribed or accepted is one (1) ICULS. Fractional entitlements arising from the ICULS, if any, will be disregarded and dealt with by our Board in such manner and on such terms and conditions as our Board in its absolute may deem fit and expedient and in the best interest of our Company.

You must complete both Parts I(A) and II of the RSF by specifying the number of ICULS which you are accepting and deliver the completed and signed RSF together with the relevant payment to our Share Registrar in the manner set out in Section 10.5.1 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 Allotments that have not been accepted shall be allotted to any other persons allowed under the law, regulations or rules to accept the transfer of the Provisional Allotments.

10.7 Procedures for sale or transfer of the Provisional Allotments

As the Provisional Allotments are prescribed securities, should you wish to sell or transfer all or part of your entitlement to one (1) or more persons, you may do so through your stockbrokers without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Account. You may sell such entitlement on the open market or transfer such entitlement to such persons as may be allowed pursuant to the Rules of Bursa Depository. If you have 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. Please refer to Section 10.5 of this Abridged Prospectus for the procedures for acceptance and payment.

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

Purchaser(s) or transferee(s) of the Provisional Allotments may obtain a copy of this Abridged Prospectus and the RSF from our Share Registrar or at our registered office. This Abridged Prospectus and the RSF are also available on the Bursa Securities' website at <https://www.bursamalaysia.com>.

10.8 Procedures for acceptance by renouncee(s) and/or transferee(s)

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

As a renouncee or transferee, the procedures for acceptance and payment are the same as that applicable to the Entitled Shareholders as set out in Sections 10.4 and 10.5 of this Abridged Prospectus.

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

10.9 Procedures for application for excess ICULS

10.9.1 By way of RSF

You and/or your renouncee(s) and/or transferee(s) (if applicable) may apply for additional ICULS in excess of your entitlement by completing Part I(B) of the RSF (in addition to Parts I(A) and II) and forwarding it (together with a **separate remittance made in RM** for the full amount payable in respect of the excess ICULS applied for) to our Share Registrar so as to arrive **not later than 5.00 p.m. on Tuesday, 7 March 2023**, being the last time and date for application and payment for the excess ICULS.

Payment for the excess ICULS applied for should be made in the same manner as described in Section 10.5.1 of this Abridged Prospectus, except that the banker's draft(s)/cashier's order(s)/money order(s) or postal order(s) drawn on a bank or post office in Malaysia be made payable to "**E&O EXCESS ICULS ACCOUNT**", crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name in block letters and CDS Account number so as to be received by our Share Registrar **not later than 5.00 p.m. on Tuesday, 7 March 2023**. The payment must be made for the exact amount payable for the excess ICULS applied. Any excess or insufficient payment may be rejected at the absolute discretion of our Board.

10.9.2 By way of Electronic Application

You and/or your renouncee(s) and/or transferee(s) (if applicable) may apply for additional ICULS in excess of your entitlement via Electronic Application. If you wish to do so, you may apply for the excess ICULS by following the same steps as set out in Section 10.5.2 of this Abridged Prospectus.

The Electronic Application for excess ICULS will be made on, and subject to, the same terms and conditions appearing in Section 10.5.2 of this Abridged Prospectus.

10.9.3 By way of Bursa Anywhere

You and/or your renouncee(s) and/or transferee(s) (if applicable) may apply for additional ICULS in excess of your entitlement via Bursa Anywhere mobile application. If you wish to do so, you may apply for the excess ICULS by following the same steps as set out in Section 10.5.3 of this Abridged Prospectus.

The application for excess ICULS will be made on, and subject to, the same terms and conditions appearing in Section 10.5.3 of this Abridged Prospectus.

10.9.4 By way of NRS

You and/or your renouncee(s) and/or transferee(s) (if applicable) may apply for additional ICULS in excess of your entitlement via NRS. If you wish to do so, you may apply for the excess ICULS by following the same steps as set out in Section 10.5.4 of this Abridged Prospectus, save and except for the amount payable to be directed to **“E&O EXCESS ICULS ACCOUNT” (BANK ACCOUNT NO. 8881052418165 WITH AMBANK (M) BERHAD)** for the excess ICULS applied and also that you should complete the details for excess rights application at the designated fields for excess applications in the Rights ICULS Subscription File.

The NRS for excess ICULS will be made on, and subject to, the same terms and conditions appearing in Section 10.5.4 of this Abridged Prospectus.

10.9.5 By way of e-Subscription via TIIH Online

You and/or your renouncee(s) and/or transferee(s) (if applicable) may apply for additional ICULS in excess of your entitlement via e-Subscription. If you wish to do so, you may apply for the excess ICULS by following the same steps as set out in Section 10.5.5 of this Abridged Prospectus.

The Electronic Application for excess ICULS will be made on, and subject to, the same terms and conditions appearing in Section 10.5.5 of this Abridged Prospectus.

It is the intention of our Board to allot the excess ICULS, if any, on a fair and equitable basis and in the following priority:

- (i) firstly, to minimise the incidence of odd lots;
- (ii) secondly, for allocation to the Entitled Shareholders who have applied for the excess ICULS, on a pro-rata basis and in board lot, calculated based on their respective shareholdings in our Company as at the Entitlement Date;
- (iii) thirdly, for allocation to the Entitled Shareholders who have applied for the excess ICULS, on a pro-rata basis and in board lot, calculated based on the quantum of their respective excess ICULS applied for; and
- (iv) finally, for allocation to renouncee(s) and/or transferee(s) (if applicable) who have applied for the excess ICULS, on a pro-rata basis and in board lot, calculated based on the quantum of their respective excess ICULS applied for.

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

Nevertheless, our Board reserves the right to allot any excess ICULS applied for by the Entitled Shareholders and/or renouncee(s) and/or transferee(s) (if applicable) in such manner as our Board deems fit, expedient and in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in steps (i)-(iv) above are achieved. Our Board also reserves the right at its absolute discretion to accept in full or in part any application for the excess ICULS without assigning any reason thereof.

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

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

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

10.10 Form of issuance

Bursa Securities has already prescribed our Shares to be listed on the Main Market of Bursa Securities and to be deposited with Bursa Depository. Accordingly, the ICULS are prescribed securities and as such, the SICDA and the Rules of Bursa Depository shall apply in respect of the dealings in the said securities.

Failure to comply with the specific instructions for applications or inaccuracy in the CDS Account number may result in the application being rejected. No physical ICULS certificate will be issued to you under the Rights Issue of ICULS. Instead, the ICULS will be credited directly into your CDS Account.

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

If you are an Authorised Nominee who has subscribed for NRS with Bursa Depository, an electronic notification will be sent to you within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities through Bursa Depository's existing network facility with the Authorised Nominees in the manner as set out in Bursa Depository's User Guide for NRS.

Where the ICULS are provisionally allotted to the Entitled Shareholders in respect of their existing E&O Shares standing to the credit in their CDS Accounts as at the Entitlement Date, the acceptance by the Entitled Shareholders of the Provisional Allotments shall mean that they consent to receive such Provisional Allotments as prescribed or deposited securities which will be credited directly into their CDS Accounts.

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

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

10.11 Laws of foreign jurisdictions

The Documents have not been (and will not be) made to comply with the laws of any foreign jurisdiction and have not been (and will not be) lodged, registered or approved pursuant to or under any legislation (or with or by any regulatory authorities or other relevant bodies) of any jurisdiction other than Malaysia. The Rights Issue of ICULS to which the Documents relate is only available to Entitled Shareholders receiving the Documents electronically or otherwise within Malaysia.

The Documents are not intended to be (and will not be) issued, circulated or distributed in any country or jurisdiction other than Malaysia and no action has been or will be taken to ensure that the Rights Issue of ICULS complies with the laws of any countries or jurisdictions other than the laws of Malaysia.

Foreign Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) may accept or renounce (as the case may be) all or any part of their entitlements and exercise any other rights in respect of the Rights Issue of ICULS only to the extent that it would be lawful to do so.

The Principal Adviser, our Company and our Directors and officers (collectively, the “**Parties**”) would not, in connection with the Rights Issue of ICULS, be in breach of the laws of any jurisdiction to which the Foreign Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) are or may be subject. Foreign Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) are solely responsible to seek advice as to the laws of the jurisdictions to which they are or may be subject. The Parties do not accept any responsibility or liability in the event that any acceptance or renunciation made by any Foreign Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable), is or will become unlawful, unenforceable, voidable or void in any such jurisdiction.

Accordingly, the Documents have not been (and will not be) sent to the Foreign Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) who do not have a registered address in Malaysia. However, such Foreign Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) may collect the Documents from our Share Registrar, in which event our Share Registrar will be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting the aforesaid Documents.

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

By signing any of the forms in the Documents, the Foreign Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) are deemed to have represented, acknowledged and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) the Parties that:

- (i) the Parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue of ICULS, be in breach of the laws of any jurisdiction to which those Foreign Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) are or may be subject to;
- (ii) Foreign Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation;
- (iii) Foreign Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) are not a nominee or agent of a person in respect of whom we would, by acting on the acceptance or renunciation, be in breach of the laws of any jurisdiction to which that person is or may be subject to;
- (iv) Foreign Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) are aware that the Provisional Allotments can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;
- (v) Foreign Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) have obtained a copy of this Abridged Prospectus and have had access to such financial and other information and have been afforded the opportunity to pose such questions to the Parties and receive answers thereto as they deem necessary in connection with their decision to subscribe for or purchase the ICULS; and
- (vi) Foreign Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the ICULS, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the ICULS.

Persons receiving the Documents (including, without limitation, custodians, nominees and trustees) must not, in connection with the offer, distribute or send it into any jurisdiction where to do so would or might contravene local securities, exchange control or relevant laws or regulations.

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 ICULS unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

We reserve the right, in our absolute discretion, to treat any acceptance of the ICULS 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 excess ICULS available for excess application by the other Entitled Shareholders. You and/or your renouncee(s) and/or transferee(s) (if applicable) will also have no claims whatsoever against the Parties in respect of your, and/or your renouncee(s)'s and/or transferee(s)'s entitlement under the Rights Issue of ICULS or to any net proceeds thereof.

11. TERMS AND CONDITIONS

The issuance of the ICULS pursuant to the Rights Issue of ICULS is governed by the terms and conditions as set out in the Documents as well as the Trust Deed.

12. FURTHER INFORMATION

Please refer to the attached appendices for further information.

Yours faithfully

For and on behalf of our Board of
EASTERN & ORIENTAL BERHAD



DATUK TEE ENG HO
Executive Chairman

APPENDIX I – INFORMATION ON OUR COMPANY**1. BOARD OF DIRECTORS**

As at the LPD, the details of our Board are as follows:

Name/Designation	Age	Address	Nationality
Datuk Tee Eng Ho (Executive Chairman)	59	No. 11, (Lot 66760), Jalan Desa Budiman, Desa ParkCity, Kepong, 52200 Kuala Lumpur	Malaysian
Kok Tuck Cheong (Managing Director)	68	144, Jalan Terasek, Bangsar Baru, 59100 Kuala Lumpur	Malaysian
Tee Eng Seng (Executive Director)	54	No. 26, Jalan SS 19/4G, 47500 Subang Jaya, Selangor	Malaysian
Khoo Siong Kee (Senior Independent Non- Executive Director)	73	38, Jalan Yazid Ahmad, 70200 Seremban, Negeri Sembilan	Malaysian
Lim Kien Lai @ Lim Kean Lai (Independent Non-Executive Director)	71	12A, Jalan PJU 1A/50, Damansara Idaman, 47500 Petaling Jaya, Selangor	Malaysian
Tee Bee Kim (Independent Non-Executive Director)	59	23, Lorong PJU 1/46F, Aman Suria, 47301 Petaling Jaya, Selangor	Malaysian

2. SHARE CAPITAL AND OPTIONS**2.1 Share Capital**

As at the LPD, the issued and paid-up share capital of our Company is RM1,535,184,710 comprising 1,476,738,479 E&O Shares (including 25,592,596 treasury shares).

2.2 Options to subscribe for E&O Shares

As at the date of this Abridged Prospectus, save for the Provisional Allotments as well as the excess ICULS, no option to subscribe for E&O Shares has been granted or is entitled to be granted to anyone.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

APPENDIX I – INFORMATION ON OUR COMPANY (CONT'D)**3. HISTORICAL SHARE PRICES**

The monthly highest and lowest market prices of E&O Shares traded on the Main Market of Bursa Securities for the past 12 months from February 2022 to January 2023 are set out below:

	High RM	Low RM
<u>2022</u>		
February	0.620	0.565
March	0.580	0.500
April	0.570	0.520
May	0.545	0.505
June	0.530	0.490
July	0.500	0.465
August	0.500	0.465
September	0.475	0.425
October	0.440	0.390
November	0.440	0.400
December	0.450	0.410
<u>2023</u>		
January	0.455	0.400
Last transacted market price of E&O on 22 February 2022 (being the last trading day prior to the First Announcement)		0.600
Last transacted market price of E&O on 12 August 2022 (being the last trading day prior to the announcement dated 15 August 2022 in relation to the Revisions)		0.490
Last transacted market price of E&O Shares on the LPD		0.450
Last transacted market price on 16 February 2023, being the last trading day prior to the ex-date for Rights Issue of ICULS		0.425

(Source: Bloomberg)

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

APPENDIX I – INFORMATION ON OUR COMPANY (CONT'D)**4. HISTORICAL FINANCIAL INFORMATION**

The summary of the financial information of our Group for the FYE 31 March 2020, 31 March 2021, 31 March 2022 and the 6-month FPE 30 September 2022 and 30 September 2021 is as follows:

4.1 Historical financial performance

	Audited			Unaudited	
	FYE 31 March 2020	FYE 31 March 2021	FYE 31 March 2022	FPE 30 September 2021	FPE 30 September 2022
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	486,802	304,725	140,496	60,406	171,570
Cost of sales	(284,519)	(181,953)	(61,682)	(21,213)	(85,810)
Gross profit	202,283	122,772	78,814	39,193	85,760
Other income	32,213	75,397	147,198	14,147	4,376
Administrative expenses	(74,017)	(36,010)	(57,148)	(26,215)	(15,368)
Selling and marketing expenses	(5,895)	(3,386)	(4,205)	(1,025)	(1,358)
Other expenses	(243,939)	(166,874)	(51,217)	(22,944)	(53,899)
Operating profit/(loss)	(89,355)	(8,101)	113,442	3,156	19,511
Finance costs	(61,990)	(33,791)	(26,128)	(15,932)	(10,321)
Share of results of joint ventures	(4,265)	(6,146)	(4,778)	(1,325)	1,284
Profit/(loss) before tax	(155,610)	(48,038)	82,536	(14,101)	10,474
Income tax expense	(36,728)	(21,187)	(14,717)	(6,431)	(6,940)
PAT/(LAT)	(192,338)	(69,225)	67,819	(20,532)	3,534
Basic EPS/(LPS) (sen) ⁽¹⁾	(13.68)	(5.01)	4.43	(1.61)	(0.11)

Note:

(1) Based on the weighted average number of E&O Shares in issue (excluding treasury shares).

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

APPENDIX I – INFORMATION ON OUR COMPANY (CONT'D)**4.2 Historical financial position**

	Audited			Unaudited	
	FYE 31 March 2020	FYE 31 March 2021	FYE 31 March 2022	As at 30 September 2021	As at 30 September 2022
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Non-current assets	2,331,432	2,482,793	2,658,179	2,553,610	2,700,172
Current assets	1,054,542	1,132,299	695,854	746,902	728,100
Total assets	3,385,974	3,615,092	3,354,033	3,300,512	3,428,272
Non-current liabilities	859,220	1,246,294	1,226,882	1,250,875	1,192,706
Current liabilities	714,171	652,382	336,367	348,879	431,406
Total liabilities	1,573,391	1,898,676	1,563,249	1,599,754	1,624,112
Share capital	1,521,802	1,521,802	1,535,185	1,521,802	1,535,185
Treasury shares	(28,160)	(28,160)	(28,160)	(28,160)	(28,160)
Reserves	273,820	175,137	246,583	156,923	254,792
Non-controlling interests	45,121	47,637	37,176	50,193	42,343
Total Equity	1,812,583	1,716,416	1,790,784	1,700,758	1,804,160
NA per Share (RM) ⁽¹⁾	1.23	1.17	1.21	1.15	1.21

Note:

(1) Based on the number of E&O Shares in issue (excluding treasury shares).

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

APPENDIX I – INFORMATION ON OUR COMPANY (CONT'D)**4.3 Historical cash flow**

	Audited			Unaudited	
	FYE 31 March 2020	FYE 31 March 2021	FYE 31 March 2022	FPE 30 September 2021	FPE 30 September 2022
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Net cash flows from/(used in) operating activities	(88,990)	(19,656)	(259,243)	(194,144)	(15,425)
Net cash flows from/(used in) investing activities	(27,531)	(67)	7,824	(3,684)	1,390
Net cash flows from/(used in) financing activities	(461,100)	230,946	(67,591)	(82,708)	26,253
Net increase/(decrease) in cash and cash equivalents	(577,621)	211,223	(319,010)	(277,047)	22,060
Cash and cash equivalents at the beginning of financial year	815,073	236,687	435,281	435,281	121,849
Cash and cash equivalents at the end of financial period	236,687	435,281	121,849	158,234	143,909

Commentary on financial performance**(i) Unaudited 6-month FPE 30 September 2022 vs. 6-month FPE 30 September 2021**

Our Group achieved revenue of RM171.6 million for the FPE 30 September 2022 as compared to RM60.4 million recorded in the FPE 30 September 2021. This represented an increase of RM111.2 million or 184.1%. The increase in revenue was mainly attributed to the properties segment which registered an increase of RM73.4 million and the hospitality segment which registered an increase of RM36.8 million.

Our Group posted PAT of RM3.5 million for the FPE 30 September 2022 as compared to LAT of RM20.5 million in the FPE 30 September 2021. The improvement in results in the current financial period was mainly due to higher revenue recognition from properties and hospitality segments, lower finance cost and higher share of results of joint ventures. However, the results were dampened by the unrealised foreign exchange loss of RM42.7 million as compared to unrealised foreign exchange loss of RM10.3 million in the previous corresponding financial period.

APPENDIX I – INFORMATION ON OUR COMPANY (CONT'D)**(ii) FYE 31 March 2022 vs. FYE 31 March 2021**

Our Group recorded revenue of RM140.5 million for the FYE 31 March 2022, representing a reduction of RM164.2 million or 53.9% as compared to RM304.7 million recorded in the preceding FYE 31 March 2021. The decrease in revenue was mainly attributed to the properties segment registering a reduction of RM176.8 million, but was offset by an increase in revenue of RM12.7 million in the hospitality segment. The Properties segment recorded a revenue of RM110.6 million in FYE 31 March 2022 as compared to RM287.4 million in FYE 31 March 2021 due to:

- (a) the sale of land parcels amounting to RM98.3 million in the FYE 31 March 2021; and
- (b) lower sales of completed properties amounting to RM70.4 million during the FYE 31 March 2022.

Despite the decrease in revenue, our Group recorded a higher PAT of approximately RM67.8 million for the FYE 31 March 2022 (FYE 31 March 2021: LAT of RM69.2 million) which was mainly due to the following:

- (a) an increase of other income from RM75.4 million in FYE 31 March 2021 to RM147.2 million in FYE 31 March 2022. Included in other income for FYE 31 March 2022 were the reversal of impairment loss on right-of-use assets of RM45.8 million, fair value gain on investment properties of RM80.8 million and fair value gain on other investments of RM8.5 million; and
- (b) a reduction in other expenses from RM166.9 million in FYE 31 March 2021 to RM51.2 million in FYE 31 March 2022. Included in other expenses for FYE 31 March 2022 were unrealised loss on foreign exchange of RM23.2 million and write down on certain properties of our Group amounting to RM2.4 million. Included in other expenses in FYE 31 March 2021 were the impairment losses and write-downs on certain assets and properties of our Group amounted to RM141.0 million, as a consequence of subdued and uncertain global and local economic conditions.

Our Group's total assets were reduced by RM261.1 million from RM3,615.1 million in FYE 31 March 2021 to RM3,354.0 million in FYE 31 March 2022. The reduction was largely attributed to the lower receivables and bank balances which was offset by higher inventories, right-of-use assets and investment properties. Receivables reduced by RM133.5 million from RM196.4 million in FYE 31 March 2021 to RM62.9 million in FYE 31 March 2022 was mainly due to improved collection of progress billings from purchasers. The reduction in cash and bank balances by RM331.3 million from RM469.3 million in FYE 31 March 2021 to RM138.0 million in FYE 31 March 2022 was in line with the reduction of bank borrowings to reduce interest expense.

Our Group's total liabilities were reduced by RM335.5 million from RM1,898.7 million in FYE 31 March 2021 to RM1,563.2 million in FYE 31 March 2022. This was mainly due to reduction in loans and borrowings of RM83.3 million, reduction in the trade and other payables of RM183.8 million and contract liabilities of RM41.2 million.

(iii) FYE 31 March 2021 vs. FYE 31 March 2020

Our Group's revenue for the FYE 31 March 2021 decreased by 37.4% to approximately RM304.7 million (FYE 31 March 2020: RM486.8 million). The decrease in revenue for the FYE 31 March 2021 was mainly due to lower revenue from the properties and hospitality segments of approximately RM287.4 million and RM15.3 million respectively (FYE 31 March 2020: RM418.4 million and RM63.4 million respectively) as a result of the following:

APPENDIX I – INFORMATION ON OUR COMPANY (CONT'D)

- (a) lower recognition from the land reclamation of STP Phase 2A and lower sales of completed properties in STP Phase 1; and
- (b) COVID-19 pandemic severely impacting the hospitality industries as a result of highly restrictive travel conditions imposed on international and local tourists.

Despite the decrease in revenue, our Group recorded a lower LAT of approximately RM69.2 million for the FYE 31 March 2021 (FYE 31 March 2020: LAT of RM192.3 million). The lower LAT for FYE 31 March 2021 was mainly due to:

- (a) lower operating expenses for the FYE 31 March 2021 of approximately RM388.2 million (FYE 31 March 2020: RM608.4 million) as a result of lower administrative expenses and lesser expenditure for corporate exercises during the year coupled with a drop in the selling and marketing expenses resulting from fewer inventories available for sale and fewer promotional activities during the MCO period; and
- (b) lower finance costs for FYE 31 March 2021 of approximately RM33.8 million (FYE 31 March 2020: RM62.0 million) as a result of the repayment of redeemable convertible medium term notes at the beginning of the financial year.

Our Group's total assets increased by RM229.1 million from RM3,386.0 million in FYE 31 March 2020 to RM3,615.1 million in FYE 31 March 2021. The increase was largely attributed to an increase in inventories, receivables and bank balances.

The inventories of land held for property development increased by RM262.6 million mainly due to the cost of conversion to freehold status and additional infrastructure works in STP Phase 2A. On the other hand, inventories of completed units reduced by RM43.0 million from RM48.3 million in FYE 31 March 2020 to RM5.3 million in FYE 31 March 2021 due to the continuation of the "E&O Luxury Living" sales campaign which successfully reduced the inventory levels further. Our Group achieved cumulative sales of completed units of RM81.1 million for the FYE 31 March 2021 as compared to RM305.3 million in FYE 31 March 2020. The increase in receivables by RM71.4 million was mainly from other receivables from joint venture companies and deposits receivables from sale of land. Cash and bank balances increased by RM172.9 million, from RM296.4 million in FYE 31 March 2020 to RM469.3 million in FYE 31 March 2021 due to the drawdown of loan principal and collections from the purchasers on the properties and land sold.

Our Group's total liabilities increased by RM325.3 million from RM1,573.4 million in FYE 31 March 2020 to RM1,898.7 million in FYE 31 March 2021. The increase was mainly due to increases in loans and borrowings of RM222.3 million and increases in the trade and other payables of RM128.1 million.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

APPENDIX I – INFORMATION ON OUR COMPANY (CONT'D)

5. DIRECTORS' SHAREHOLDINGS

The pro forma effects of the Rights Issue of ICULS on the shareholdings of our Directors in our Company as at the LPD are as follows:

Minimum Scenario

	As at the LPD				(I) After the Rights Issue of ICULS			
	Direct		Indirect		Direct		Indirect	
	No. of Shares (^{'000})	(¹)(%)	No. of Shares (^{'000})	(¹)(%)	No. of Shares (^{'000})	(¹)(%)	No. of Shares (^{'000})	(¹)(%)
Datuk Tee Eng Ho	-	-	(³)712,870	49.12	-	-	(³)712,870	49.12
Kok Tuck Cheong	800	0.06	-	-	800	0.06	-	-
Tee Eng Seng	-	-	(⁴)712,586	49.11	-	-	(⁴)712,586	49.11
Khoo Siong Kee	125	(⁵) ₋	-	-	125	(⁵) ₋	-	-
Lim Kien Lai @ Lim Kean Lai	40	(⁵) ₋	-	-	40	(⁵) ₋	-	-
Tee Bee Kim	-	-	-	-	-	-	-	-

	(II) After (I) and assuming full conversion of the ICULS			
	Direct		Indirect	
	No. of Shares (^{'000})	(²)(%)	No. of Shares (^{'000})	(²)(%)
Datuk Tee Eng Ho	-	-	(³)1,471,253	66.59
Kok Tuck Cheong	800	0.04	-	-
Tee Eng Seng	-	-	(⁴)1,470,666	66.56
Khoo Siong Kee	125	(⁵) ₋	-	-
Lim Kien Lai @ Lim Kean Lai	40	(⁵) ₋	-	-
Tee Bee Kim	-	-	-	-

APPENDIX I – INFORMATION ON OUR COMPANY (CONT'D)

Notes:

- (1) *Based on the existing issued share capital of 1,451,145,883 E&O Shares (excluding 25,592,596 treasury shares) as at the LPD.*
- (2) *Based on the enlarged issued share capital of 2,209,528,862 E&O Shares (excluding 25,592,596 treasury shares).*
- (3) *Deemed interested by virtue of Section 8(4) of the Act held through Amazing Parade, KPD and SCSB, which in turn holds 100% in PSSB and interest of spouse by virtue of Section 59(1)(c) of the Act.*
- (4) *Deemed interested by virtue of Section 8(4) of the Act held through Amazing Parade, KPD and SCSB, which in turn holds 100% in PSSB.*
- (5) *Negligible.*

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

APPENDIX I – INFORMATION ON OUR COMPANY (CONT'D)

Maximum Scenario

	As at the LPD			(I) After the Rights Issue of ICULS		
	Direct		Indirect	Direct		Indirect
	No. of Shares ('000)	(1)(%)	No. of Shares ('000)	No. of Shares ('000)	(1)(%)	No. of Shares ('000)
Datuk Tee Eng Ho	-	-	(3)712,870	-	-	(3)712,870
Kok Tuck Cheong	800	0.06	-	800	0.06	-
Tee Eng Seng	-	-	(4)712,586	-	-	(4)712,586
Khoo Siong Kee	125	(5)-	-	125	(5)-	-
Lim Kien Lai @ Lim Kean Lai	40	(5)-	-	40	(5)-	-
Tee Bee Kim	-	-	-	-	-	-

	(II) After (I) and assuming full conversion of the ICULS		
	Direct		Indirect
	No. of Shares ('000)	(2)(%)	No. of Shares ('000)
Datuk Tee Eng Ho	-	-	1,247,523
Kok Tuck Cheong	1,400	0.06	-
Tee Eng Seng	-	-	1,247,025
Khoo Siong Kee	219	(5)-	-
Lim Kien Lai @ Lim Kean Lai	70	(5)-	-
Tee Bee Kim	-	-	-

Notes:

- (1) Based on the existing issued share capital of 1,451,145,883 E&O Shares (excluding 25,592,596 treasury shares) as at the LPD.
- (2) Based on the enlarged issued share capital of 2,539,505,295 E&O Shares (excluding 25,592,596 treasury shares).
- (3) Deemed interested by virtue of Section 8(4) of the Act held through Amazing Parade, KPD and SCSB, which in turn holds 100% in PSSB and interest of spouse by virtue of Section 59(1)(c) of the Act.
- (4) Deemed interested by virtue of Section 8(4) of the Act held through Amazing Parade, KPD and SCSB, which in turn holds 100% in PSSB.
- (5) Negligible.

APPENDIX I – INFORMATION ON OUR COMPANY (CONT'D)

6. MATERIAL CONTRACTS

As at the LPD, our Board confirms that 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 past 2 years preceding the date of this Abridged Prospectus.

7. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, our Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has a material effect on the financial position or business of our Group and our Board does not have any knowledge of any proceedings, pending or threatened, against our Group or of any facts likely to give rise to any proceedings which may materially affect the financial position or business of our Group.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

APPENDIX II – ADDITIONAL INFORMATION

1. CONSENTS

Our Principal Adviser, Company Secretary, Share Registrar and Paying Agent, Solicitors and Trustee have given and have not subsequently withdrawn their written consents before the date of issue of this Abridged Prospectus with the inclusion of their names and all references thereto in the form and context in which they are included in this Abridged Prospectus.

Bloomberg and Knight Frank Malaysia Sdn Bhd have given and have not subsequently withdrawn their written consents before the date of issue of this Abridged Prospectus with the inclusion of their names and all references thereto in the form and context in which they are included in this Abridged Prospectus.

2. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Level 3A (Annexe), Menara Milenium, 8 Jalan Damanlela, Damansara Heights, 50490 Kuala Lumpur, Malaysia, during ordinary business hours from Mondays to Fridays (except public holidays) for a period of 6 months from the date of this Abridged Prospectus:

- (i) the Constitution of our Company;
- (ii) the audited consolidated financial statements of our Company for FYE 31 March 2021 and FYE 31 March 2022, and the latest unaudited consolidated financial results of our Company for the FPE 30 September 2022;
- (iii) the letters of consent referred to in Section 1 of this Appendix II;
- (iv) the Undertakings dated 15 August 2022 from the Undertaking Shareholders as referred to in Section 3 of this Abridged Prospectus; and
- (v) the Trust Deed constituting the ICULS.

3. RESPONSIBILITY STATEMENTS

Our Directors have seen and approved all the documentation relating to the Rights Issue of ICULS. 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 that there are no false or misleading statements or other facts which if omitted, would make any statement in this Abridged Prospectus false or misleading.

AmlInvestment Bank, being the Principal Adviser for the Rights Issue of ICULS, 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 of ICULS.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]