

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

No securities will be allotted or issued based on this Abridged Prospectus after 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 IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY. All enquiries concerning the Rights Issue, which is the subject matter of this Abridged Prospectus, should be addressed to our appointed share registrar for the Rights Issue, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.

This Abridged Prospectus, together with the NPA and RSF (collectively, the “Documents”), will only be despatched only to our Entitled Shareholders whose names appear on our Record of Depositors as at 5.00 p.m. on Wednesday, 7 August 2024 at their registered address in Malaysia or who have provided the Share Registrar with a registered address in Malaysia in writing by 5.00 p.m. on Wednesday, 7 August 2024. The Documents are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue complies with the laws of any country or jurisdiction other than the laws of Malaysia. The Documents do not constitute an offer, solicitation or invitation to subscribe for the Rights Shares in any country or jurisdiction other than 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 adviser and other professional advisers as to whether the acceptance or renunciation (as the case may be) of their entitlements to the Rights Issue, application for Excess Rights Shares, or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue would result in the contravention of any laws of such countries or jurisdictions. Our Company, Kenanga IB and/or the Advisers named herein shall not accept any responsibility or liability in the event that any acceptance and/or renunciation (as the case may be) of entitlements, application for Excess Rights Shares or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue made by any 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 in which Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) are residents.

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 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. A copy of the Documents has also been lodged with the Registrar of Companies who takes no responsibility for the contents of the Documents.

Approval for the Rights Issue has been obtained from our shareholders at our EGM convened on 21 June 2024. Approval has been obtained from Bursa Securities via its letter dated 29 April 2024 for the listing and quotation of the Rights Shares on the Main Market of Bursa Securities. Such listing and quotation of the Rights Shares on the Main Market of Bursa Securities are not to be taken as an indication of the merits of the Rights Issue.

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 SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” AS SET OUT IN SECTION 7 OF THIS ABRIDGED PROSPECTUS.



SAPURA RESOURCES BERHAD
(Registration No. 195701000235 (3136-D))
(Incorporated in Malaysia)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 119,657,142 NEW ORDINARY SHARES IN SAPURA RESOURCES BERHAD (“SRB” OR THE “COMPANY”) (“SRB SHARES”) (“RIGHTS SHARES”) AT AN ISSUE PRICE OF RM0.28 PER RIGHTS SHARE ON THE BASIS OF 6 RIGHTS SHARES FOR EVERY 7 EXISTING SRB SHARES HELD AS AT 5.00 P.M. ON WEDNESDAY, 7 AUGUST 2024 (“RIGHTS ISSUE”)

Principal Adviser

kenanga

KENANGA INVESTMENT BANK BERHAD
(Registration No. 197301002193 (15678-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIMES

Entitlement Date	: Wednesday, 7 August 2024 at 5.00 p.m.
Last date and time for:	
Sale of Provisional Allotments	: Wednesday, 14 August 2024 at 5.00 p.m.
Transfer of Provisional Allotments	: Friday, 16 August 2024 at 4.30 p.m.
Acceptance and payment	: Thursday, 22 August 2024 at 5.00 p.m.
Excess applications and payment	: Thursday, 22 August 2024 at 5.00 p.m.

This Abridged Prospectus is dated 7 August 2024

ALL ABBREVIATIONS AND DEFINED TERMS CONTAINED IN THIS ABRIDGED PROSPECTUS ARE DEFINED IN THE "DEFINITIONS" SECTION OF THIS ABRIDGED PROSPECTUS UNLESS STATED OTHERWISE.

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

KENANGA IB, BEING THE PRINCIPAL ADVISER FOR THE RIGHTS ISSUE, 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.

SHAREHOLDERS / INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

INVESTORS SHOULD NOTE THAT THEY MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CMSA FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THE ABRIDGED PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION, OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THE 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, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, IS RESPONSIBLE.

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

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE 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 7 August 2024 in relation to the Rights Issue
Act	:	Companies Act 2016
Advances	:	Collectively, the RM40.00 million Advance and the RM128.00 million Advance, which was settled pursuant to the Settlement. (i) the RM40.00 million Advance was disbursed by IPSB to SRB, which was subsequently owed to JSB via internal arrangements between IPSB and JSB; and (ii) the RM128.00 million Advance was disbursed by JSB to SRB.
Authorised Nominee	:	A person who is authorised to act as a nominee as defined under the Rules of Bursa Depository
Base Case Scenario	:	Assuming that: (i) all the Entitled Shareholders (and/or their renounee(s)), including the Undertaking Shareholders, subscribe in full for their respective entitlements of the Rights Shares; and (ii) none of the RCCLS held by JSB will be converted into new SRB Shares and will be fully redeemed at the RCCLS Maturity Date.
BCSB	:	Brothers Capital Sdn Bhd (Registration No. 200601011391 (731141-M))
Bloomberg	:	Bloomberg Finance Singapore L.P. and its affiliates
Board	:	Board of Directors of SRB
Bursa Anywhere	:	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
CDS Account(s)	:	A securities account established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits of securities and for dealings in such securities by the depositor
Closing Date	:	Thursday, 22 August 2024 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Rights Shares and the Excess Rights Shares

DEFINITIONS (CONT'D)

CMSA	:	Capital Markets and Services Act 2007
Code	:	Malaysian Code on Take-overs and Mergers 2016 issued by the SC
Commitment	:	The guarantee and undertaking of the Lease provided by our Company pursuant to the JV Agreement
Corporate Exercises	:	Collectively, the Settlement and Rights Issue
Demised Premises	:	Certain office suites within the office tower in Permata Sapura measuring in aggregate approximately 449,356.32 sq. ft.
Director(s)	:	Director(s) of SRB
Documents	:	Collectively, the Abridged Prospectus, together with the NPA and RSF
DSS	:	Dato' Shahrizan bin Shamsuddin
e-RSF	:	Electronic RSF
EGM	:	Extraordinary general meeting
Entitled Shareholders	:	Shareholders whose names appear in our Record of Depositors as at the close of business on the Entitlement Date
Entitlement Date	:	At 5.00 p.m. on Wednesday, 7 August 2024, being the time and date on which the names of our shareholders must appear in our Record of Depositors in order to be entitled to participate in the Rights Issue
EPS	:	Earnings per Share
Excess Application	:	The application for Excess Rights Shares to the extent such that the aggregate subscription proceeds received by SRB arising from the subscription by all Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) amounts to not less than approximately RM30.83 million, and which TSS had undertaken to subscribe for such number of excess Rights Shares that in aggregate amounts up to RM13.71 million
Excess Rights Shares	:	Rights Shares which are not taken up or not validly taken up by the Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) prior to the Closing Date
Foreign Entitled Shareholders	:	Our Entitled Shareholders on the Entitlement Date who have not provided an address in Malaysia for service of documents to be issued for purposes of the Rights Issue
FPE	:	Financial period ended
FYE	:	Financial year ended / ending, as the case may be
IBSB	:	Impian Bebas Sdn Bhd (Registration No. 199401039496 (325183-H))
IBSB Ordinary Shares	:	Ordinary shares in IBSB

DEFINITIONS (*CONT'D*)

IBSB Preference Shares	:	Non-cumulative non-convertible redeemable preference shares in IBSB
IBSB Shares	:	Collectively, the IBSB Ordinary Shares and IBSB Preference Shares
Initial JV Agreement	:	Joint venture agreement dated 19 July 2011 between SRB and KLCCH for the construction of Permata Sapura through IBSB
Initial MLA	:	Master lease agreement dated 30 August 2021 between SRB and IBSB, in which SRB has agreed to lease approximately 448,942 sq. ft. of the NLA of the office tower in Permata Sapura for 15 years based on the rates set out in the master lease agreement
IPSB	:	Indera Permai Sdn Bhd (Registration No. 199201012116 (243619-W))
Issuance Agreement	:	Issuance agreement dated 21 June 2024 between SRB and JSB for the purpose of the issuance of the RCSLS pursuant to the Settlement
JSB	:	Jurudata Sdn Bhd (Registration No. 198201006083 (85837-D))
JV Agreement	:	Collectively, the Initial JV Agreement and Supplemental JV Agreement
Kenanga IB or Principal Adviser	:	Kenanga Investment Bank Berhad (Registration No. 197301002193 (15678-H))
KLCCH	:	KLCC (Holdings) Sdn Bhd (Registration No. 198901001062 (178368-U))
LAT	:	Loss after tax
LBT	:	Loss before tax
Lease	:	Lease by our Company from IBSB of the Demised Premises based on the terms of the MLA
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	12 July 2024, being the latest practicable date prior to the registration of this Abridged Prospectus
Market Day	:	A day on which Bursa Securities is open for trading in securities
Maximum Scenario	:	Assuming that: <ul style="list-style-type: none"> (i) all the Entitled Shareholders (and/or their renounee(s)) including all the Undertaking Shareholders, subscribe in full for their respective entitlements of the Rights Shares; and (ii) partial conversion of the RCSLS held by JSB into new SRB Shares to the extent that SRB complies with the Public Spread Requirement, and the remaining RCSLS being redeemed in full at the RCSLS Maturity Date

DEFINITIONS (*CONT'D*)

- Minimum Scenario** : Assuming that:
- (i) only the Undertaking Shareholders subscribe in full for their respective entitlements of the Rights Shares, and additional Rights Shares not taken up by other Entitled Shareholders by way of excess application pursuant to the Undertakings; and
 - (ii) none of the RCSLS to be held by JSB will be converted into new SRB Shares. In order to comply with the Public Spread Requirement, all the RCSLS will be fully redeemed at the RCSLS Maturity Date.
- Minimum Subscription Level** : Minimum subscription level of 110,106,017 Rights Shares at an issue price of RM0.28 each Rights Share, to raise minimum proceeds of approximately RM30.83 million
- MLA** : Collectively, the following:
- (i) Initial MLA; and
 - (ii) supplemental master lease agreement dated 15 November 2023 between SRB and IBSB to supplement the terms of the Initial MLA, , which provides for, amongst others, the revision of the NLA of the office tower in Permata Sapura lease from 448,942 sq. ft. to 449,356.32 sq. ft., and calculation of the monthly base rental payable by our Company to IBSB in the manner set out in Section 2(II) of Appendix II of this Abridged Prospectus.
- NA** : Net assets
- NLA** : Net lettable area
- NPA** : Notice of provisional allotment in relation to the Rights Issue
- NRS** : Nominee Rights Subscription service offered by Bursa Depository at the request of SRB, to Authorised Nominees for electronic subscription of the Rights Issue through Bursa Depository's existing network facility with the Authorised Nominee
- NTA** : Net tangible asset value
- Option Shares** : Such number of the IBSB Shares to be disposed to JSB upon the exercise of the Put Option by SRB
- Option Share Price** : The consideration for the disposal by SRB of the Option Shares to JSB which shall be determined based on:
- (i) the number of IBSB Ordinary Shares to be disposed as part of the Option Shares over the total number of IBSB Ordinary Shares in issue, multiplied by the NTA of IBSB (excluding the carrying amount of the IBSB Preference Shares in issue) at that point in time as certified by external auditors of IBSB. This value shall reflect the fair market value of the said IBSB Ordinary Shares after taking into consideration any increase or decrease arising from the market value of Permata Sapura based on the valuation to be carried out by the independent professional valuer pursuant to the Put Option Agreement; and

DEFINITIONS (CONT'D)

	(ii)	in the event that the disposal of the IBSB Ordinary Shares above is insufficient to redeem the outstanding RCSLS in full, the IBSB Preference Shares shall be disposed at its carrying amount, which is RM10,000 for each IBSB Preference Share to satisfy the shortfall
PAT	:	Profit after taxation
PBT	:	Profit before taxation
Permata Sapura	:	An office tower together with a convention centre and a retail podium erected on a piece of land held under Geran 34210, Lot 91, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur bearing the address Permata Sapura Tower, Lot 91, Jalan Pinang, 50450 Kuala Lumpur
Price-Fixing Date	:	17 July 2024, being the date on which the issue price of the Rights Shares was determined by our Board and announced by our Company
Provisional Allotments	:	Rights Shares provisionally allotted to the Entitled Shareholders pursuant to the Rights Issue
Public Spread Requirement	:	The requirement pursuant to paragraph 8.02(1) of the Listing Requirements which stipulates that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders to ensure its continued listing on the Main Market of Bursa Securities
Put Option	:	The put option granted by JSB to our Company which is exercisable anytime from the 8th anniversary of the issue date of the RCSLS until one week prior to the RCSLS Maturity Date for which upon exercise, JSB will be obliged to purchase such number of IBSB Shares held by our Company which shall be sufficient to settle any outstanding RCSLS which our Company is unable to redeem in cash on the RCSLS Maturity Date
Put Option Agreement	:	Put option agreement dated 21 June 2024 between SRB and JSB for the Put Option
RCSLS	:	9-year zero coupon redeemable convertible secured loan stocks in SRB issued pursuant to the Settlement
RCSLS Conversion Price	:	RM0.45 each for every 1 new SRB Share, being the price to be satisfied in order for an RCSLS holder to convert his RCSLS into 1 new SRB Share, subject to any adjustments in accordance with the provisions of the issuance agreement dated 21 June 2024 between SRB with JSB for the issuance of the RCSLS pursuant to the Settlement
RCSLS Issue Date	:	The date of issuance of the RCSLS
RCSLS Maturity Date	:	The 9th anniversary date of the RCSLS Issue Date or such other date as may be mutually agreed between the parties
Record of Depositors	:	The record of depositors maintained by Bursa Malaysia Depository Sdn Bhd under the Rules of Bursa Depository issued pursuant to the Securities Industry (Central Depositories) Act, 1991

DEFINITIONS (CONT'D)

Rights Issue	: Renounceable rights issue of up to 119,657,142 Rights Shares at the issue price of RM0.28 per Rights Share on the basis of 6 Rights Shares for every 7 existing SRB Shares held as at 5.00 p.m. on Wednesday, 7 August 2024										
Rights Share(s)	: New SRB Shares to be issued and allotted pursuant to the Rights Issue										
Rights Shares 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 Rights Shares										
RSF	: Rights subscription form in relation to the Rights Issue										
RM and sen	: Ringgit Malaysia and sen, respectively										
RM40.00 million Advance	: The RM40.00 million advance disbursed by IPSB to SRB on 30 September 2022, which is currently owing to JSB via internal arrangements between IPSB and JSB										
RM128.00 million Advance	: The aggregate RM128.00 million advances disbursed by JSB to SRB in the following manner:										
	<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Date of receipt</th> <th style="text-align: right; border-bottom: 1px solid black;">Amount received (RM'000)</th> </tr> </thead> <tbody> <tr> <td style="padding-left: 20px;">10 April 2023</td> <td style="text-align: right;">60,000</td> </tr> <tr> <td style="padding-left: 20px;">2 May 2023</td> <td style="text-align: right;">39,000</td> </tr> <tr> <td style="padding-left: 20px;">27 November 2023</td> <td style="text-align: right;">29,000</td> </tr> <tr> <td style="padding-left: 20px;">Total</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">128,000</td> </tr> </tbody> </table>	Date of receipt	Amount received (RM'000)	10 April 2023	60,000	2 May 2023	39,000	27 November 2023	29,000	Total	128,000
Date of receipt	Amount received (RM'000)										
10 April 2023	60,000										
2 May 2023	39,000										
27 November 2023	29,000										
Total	128,000										
Rules	: Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC										
Rules of Bursa Depository	: The Rules of Bursa Depository as issued pursuant to SICDA										
SC	: Securities Commission Malaysia										
SCSB	: Sapura Capital Sdn Bhd (Registration No. 199001016008 (207677-A))										
Settlement	: Settlement by SRB of the advances amounting to RM168.00 million in aggregate owing to JSB via: <ul style="list-style-type: none"> (i) the issuance of RM168,000,000 nominal value of 373,333,333 RCSLS at 100% of its nominal value of RM0.45 each RCSLS; and (ii) the Put Option, <p>further details of which are set out in Appendix III of this Abridged Prospectus</p>										
Settlement Agreement	: Settlement Agreement dated 27 November 2023 between SRB and JSB in relation to the Settlement, as amended by the Supplemental Settlement Agreement										

DEFINITIONS (CONT'D)

Share Charge	:	Share charge in favour of JSB to secure the redemption of RCSLS
Share Registrar	:	Boardroom Share Registrars Sdn Bhd (Registration No. 199601006647 (0378993D))
Shareholders	:	Registered holders of SRB Shares
SHSB	:	Sapura Holdings Sdn Bhd (Registration No. 197501000052 (21555-D))
SICDA	:	Securities Industry (Central Depositories) Act, 1991
sq. ft.	:	Square feet
SRB & KMSB MLAs	:	Collectively, the following agreements: (i) MLA; and (ii) Master lease agreement between IBSB and Kenyalang Murni Sdn Bhd dated 30 August 2021 as well as the supplemental master lease agreement entered between IBSB and Kenyalang Murni Sdn Bhd dated 15 November 2023.
SRB or Company	:	Sapura Resources Berhad (Registration No. 195701000235 (3136-D))
SRB Group or Group	:	Collectively, SRB and its subsidiaries
SRB Share(s) or Share(s)	:	Ordinary share(s) in SRB
Supplemental Settlement Agreement	:	First supplemental settlement agreement dated 23 January 2024 between SRB and JSB to amend, vary and modify certain terms and conditions in the Settlement Agreement
TERP	:	Theoretical ex-rights price
TSS	:	Tan Sri Dato' Seri Shahril bin Shamsuddin
Undertaking Shareholders	:	Collectively, SHSB and TSS
Undertakings	:	The written undertakings from the Undertaking Shareholders dated 27 November 2023 pursuant to which the Undertaking Shareholders have irrevocably and unconditionally undertaken, amongst others, to apply and subscribe for their respective entitlements of the Rights Shares under the Rights Issue based on their respective shareholdings as at the Entitlement Date, and for TSS to subscribe for the Excess Application
VWAP	:	Volume weighted average market price

DEFINITIONS (CONT'D)

In this Abridged Prospectus, all references to “we”, “us”, “our” and “ourselves” in this Abridged Prospectus, if any, shall mean our Company or where the context requires, our Group. References to “you” or “your” in this Abridged Prospectus, shall mean the shareholders of our Company, unless the context otherwise requires.

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

Any reference in this Abridged Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any discrepancies in the tables included in this Abridged Prospectus between the amounts listed, actual figures and the totals thereof are, unless otherwise explained, due to rounding.

Any reference to a time of day or date in this Abridged Prospectus shall be a reference to Malaysian time or date respectively, unless stated otherwise.

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 a forward-looking statement in this Abridged Prospectus should not be regarded as a representation or warranty that our plans and objectives will be achieved.

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ADVISERS' DIRECTORY

- PRINCIPAL ADVISER** : Kenanga Investment Bank Berhad
Level 17, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur
- Tel : 03 – 2172 2888
Fax : 03 – 2172 2999
- COMPANY SECRETARIES** : Chua Siew Chuan (MAICSA 0777689) (SSM PC NO. 201908002648)
Yau Jye Yee (MAICSA 7059233) (SSM PC NO. 202008000733)
- Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela
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Damansara Heights
50490 Kuala Lumpur
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- SOLICITORS** : Rahmat Lim & Partners
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Level 33, The Gardens North Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
- Tel : 03 – 2299 3888
Fax : 03 – 2287 1278
- SHARE REGISTRAR** : Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
- Tel : 03 – 7890 4700
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- STOCK EXCHANGE LISTING** : Main Market of Bursa Securities

SUMMARY OF THE RIGHTS ISSUE

This summary of the Rights Issue only highlights the key information from other parts of this Abridged Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Abridged Prospectus.

Key information	Summary
(i) Number of Rights Shares to be issued pursuant to the Rights Issue and basis of allotment	The Rights Issue entails an issuance of up to 119,657,142 Rights Shares at an issue price of RM0.28 per Rights Share on the basis of 6 Rights Shares for every 7 SRB Shares held by the Entitled Shareholders as at the Entitlement Date. Further details are set out in Section 2.1 of this Abridged Prospectus.
(ii) Issue price of the Rights Shares	Our Board has fixed the issue price at RM0.28 per Rights Share. Further details are set out in Section 2.2 of this Abridged Prospectus.
(iii) Undertakings	Our Company had procured written undertakings from the Undertaking Shareholders dated 27 November 2023 pursuant to which the Undertaking Shareholders have irrevocably and unconditionally undertaken, amongst others, to apply and subscribe for their respective entitlements of the Rights Shares under the Rights Issue based on their respective shareholdings as at the Entitlement Date, and for TSS to subscribe for the Excess Application.

Details of the Minimum Subscription Level and Undertakings are as follows:

Undertaking shareholders	Number of Rights Shares based on entitlement	Number of Rights Shares based on Excess application	Minimum subscription level (RM'000)
SHSB	61,066,518	-	17,099
TSS	71,357	48,968,142	13,731
Total	61,137,875	48,968,142	30,830

As the Minimum Subscription Level will be fully satisfied via the Undertakings, our Company will not procure any underwriting arrangement for the remaining Rights Shares not subscribed for by other Entitled Shareholders.

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

(iv) Utilisation of proceeds	Based on the issue price of RM0.28 per Rights Share, the gross proceeds to be raised from the Rights Issue will be utilised in the following manner:
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Use of proceeds	Estimated timeframe for use from receipt of funds	Minimum Scenario		Base Case Scenario / Maximum Scenario	
		RM'000	%	RM'000	%
(i) Payment obligations under the MLA and cash calls pursuant to the JV Agreement (if required)	Within 4 years	26,230	85.08	28,904	86.27
(ii) Permata Sapura related expenses to secure tenants	Within 2 years	1,000	3.24	1,000	2.98
(iii) Estimated expenses in relation to the Corporate Exercises	Immediate	3,600	11.68	3,600	10.75
Total		30,830	100.00	33,504	100.00

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

SUMMARY OF THE RIGHTS ISSUE (CONT'D)

Key information	Summary
(v) Risk factors	<p>You should consider, amongst others, the following risk factors before subscribing for or investing in the Rights Issue:</p> <ul style="list-style-type: none"> (i) Our Group operates in industries that are highly competitive, particularly in the property investment and aviation industries. There is no assurance that our Group will be able to maintain our existing competitiveness against our competitors. (ii) Our Group is required to and has obtained various forms of approvals, licences and permits from various regulatory authorities for its business operations. Some of these approvals, licences, and permits are subject to annual renewal, periodic inspections, audits and/or fulfilment of certain conditions imposed by the relevant authorities. Failure to renew or comply with the terms and conditions of these approvals, licences, or permits may result in monetary penalty which our Group could be liable for, or non-renewal or revocation of the approvals, licences, or permits, where applicable. (iii) Our Group has agreed to rent the Demised Premises pursuant to the MLA, and the financial and legal exposure to the obligations arising from the MLA remains a key risk to our Company. (iv) Our Group is dependent on key management and technical personnel. Our Group's continued success will depend significantly on the efforts, commitment and abilities of our management team, who play a significant role in the day-to-day operations as well as in the implementation of our Group's business strategies as determined by our Board. (v) The performance of our property investment business is dependent on the performance of the property market in Malaysia in which we operate. The property market in Malaysia is generally affected by, amongst others, adverse changes in economic conditions, adverse local market conditions, financial conditions of tenants, purchasers, and sellers of properties, changes in the availability of debt financing, changes in interest rates and foreign exchange rates, changes in relevant laws and regulations, changes in the popularity or appeal of property types and locations, population fluctuations, as well as demographic trends. <ul style="list-style-type: none"> Any deterioration in consumer sentiment or softening of the property market may lead to our Group being unable to secure tenants for the properties managed under our portfolio. (vi) The aviation industry in general has suffered substantial losses in recent years as a result of, amongst others, natural disasters, epidemics, social and political unrest and other global factors. Natural disasters, epidemics and volatility in social and political conditions in the regions in which we operate have in the past, and may in the future, cause substantial reductions in passenger demand, flight cancellations or delays and increases in our operating costs. (vii) Intense competition is observed from large maintenance, repair and overhaul ("MRO") players who are able to relatively offer lower rental rates for hangarage, and this is mainly due to ability to bundle hangar and ground support services together with MRO services. <ul style="list-style-type: none"> The risk of non-renewal of our agreements by our existing customers is significant, given the influx of new hangarage space at a more competitive rate. In consideration of this, we will continuously review our position as a private aviation service provider, to ensure the long-term sustainability of our Group. The heightened competition risk from other businesses could also potentially affect the departure of key technical staff for our Group's aviation segment, which require technical expertise such as compliance with the aviation-specific requirement. <p>Further details are set out in Section 7 of this Abridged Prospectus.</p>
(vi) Procedures for application for the Rights Shares and Excess Rights Shares	<p>Acceptance of and payment for the Provisional Allotments and application for the Excess Rights Shares must be made by way of the RSF enclosed together with this Abridged Prospectus and must be completed in accordance with the notes and instructions in the RSF.</p> <p>The last day, date and time for acceptance of and payment for the Provisional Allotments and the Excess Rights Shares is on Thursday, 22 August 2024 at 5.00 p.m.</p> <p>The Rights Issue is renounceable in full or in part. Accordingly, the Entitled Shareholders may subscribe for and/ or renounce their respective entitlements under the Rights Issue in full or in part.</p> <p>Further details are set out in Section 10 of this Abridged Prospectus.</p>



SAPURA RESOURCES BERHAD
(Registration No. 195701000235 (3136-D))
(Incorporated in Malaysia)

Registered office:
Sapura@Mines
No. 7 Jalan Tasik
The Mines Resort City
43300 Seri Kembangan
Selangor Darul Ehsan

7 August 2024

Board of Directors

Ahmad Jauhari bin Yahya	<i>(Independent Non-Executive Chairman)</i>
Dato' Shahrman bin Shamsuddin	<i>(Managing Director)</i>
Tan Sri Dato' Seri Shahril bin Shamsuddin	<i>(Non-Independent Non-Executive Director)</i>
Datuk Megat Abdul Munir bin Megat Abdullah Rafaie	<i>(Alternate Director to Tan Sri Dato' Seri Shahril bin Shamsuddin)</i>
Reza bin Abdul Rahim	<i>(Non-Independent Non-Executive Director)</i>
Andrew Heng	<i>(Senior Independent Non-Executive Director)</i>
Dr. Yap Lang Ling	<i>(Independent Non-Executive Director)</i>

To: Our Entitled Shareholders

Dear Sir / Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 119,657,142 RIGHTS SHARES AT AN ISSUE PRICE OF RM0.28 PER RIGHTS SHARE ON THE BASIS OF 6 RIGHTS SHARES FOR EVERY 7 EXISTING SRB SHARES HELD AS AT 5.00 P.M. ON WEDNESDAY, 7 AUGUST 2024

1. INTRODUCTION

On 27 November 2023, Kenanga IB had, on behalf of our Board, announced that our Company proposes to undertake the Corporate Exercises.

On 29 April 2024, Kenanga IB had, on behalf of our Board, announced that Bursa Securities had, via its letter dated 29 April 2024, approved the listing and quotation of up to 139,600,000 Rights Shares on the Main Market of Bursa Securities, subject to the conditions set out below:

<u>No.</u>	<u>Conditions</u>	<u>Status of compliance</u>
(i)	SRB and Kenanga IB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Corporate Exercises	To be complied
(ii)	SRB must comply with the public security holding spread requirements pursuant to paragraph 8.02(1) of the Listing Requirements upon listing and quotation of the new Shares	To be complied

No.	Conditions	Status of compliance
(iii)	SRB and Kenanga IB are required to inform Bursa Securities upon completion of the Corporate Exercises	To be complied
(iv)	SRB and Kenanga IB are required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Corporate Exercises are completed	To be complied
(v)	Kenanga IB is required to furnish Bursa Securities with a certified true copy of the resolutions passed by its shareholders at a general meeting approving the Corporate Exercises	Complied
(vi)	SRB is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the conversion of RCSLS at the end of each quarter together with a detailed computation of listing fees payable	To be complied

On 21 June 2024, our Shareholders had approved the Corporate Exercises at our EGM.

On 17 July 2024, Kenanga IB had, on behalf of our Board, announced the following:

- (i) the issue price of the Rights Shares has been fixed at RM0.28 per Rights Share; and
- (ii) the entitlement basis of the Rights Shares has been fixed at 6 Rights Shares for every 7 existing SRB Shares held by the entitled shareholders on an entitlement date to be fixed and announced.

On 19 July 2024, Kenanga IB had, on behalf of our Board, announced that the entitlement date for the Rights Issue has been fixed at 5.00 p.m. on Wednesday, 7 August 2024, together with other relevant dates pertaining to the Rights Issue.

The Settlement is not conditional upon the Rights Issue and vice versa, and the Corporate Exercises are not conditional upon any other corporate exercise/scheme being or proposed to be undertaken by our Company. Please refer to Appendix III of this Abridged Prospectus for further information on the Settlement.

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

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 YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2. PARTICULARS OF THE RIGHTS ISSUE

2.1 Details of the Rights Issue

The Rights Issue entails an issuance of 119,657,142 Rights Shares at an issue price of RM0.28 per Rights Share on the basis of 6 Rights Shares for every 7 existing SRB Shares held by the Entitled Shareholders as at the Entitlement Date.

In accordance with the terms of the Rights Issue as approved by the relevant authorities and our Shareholders and subject to the terms of the Documents, our Company will provisionally allot 119,657,142 Rights Shares at an issue price of RM0.28 per Rights Share on the basis of 6 Rights Shares for every 7 existing SRB Shares held by the Entitled Shareholders on the Entitlement Date.

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

Any Excess Rights Shares shall be made available for excess Rights Shares applications by the Entitled Shareholders and/or their renounee(s) and/or transferee(s). It is the intention of our Board to allocate the Excess Rights Shares, if any, in a fair and equitable manner on such basis as set out in Section 10.9 of this Abridged Prospectus.

In determining our Shareholders' entitlement under the Rights Issue, fractional entitlements of the Rights Shares if any, will be disregarded and shall be dealt with in such manner as our Board in its absolute discretion deems fit and in the best interest of our Company.

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

However, only the Entitled Shareholders who have an address in Malaysia as stated in our Record of Depositors or who have provided our Share Registrar with an address in Malaysia in writing by the Entitlement Date will receive the Documents.

Any dealings in our Company's securities will be subject to, amongst others, the provisions of the SICDA, the Rules of Bursa Depository and any other relevant legislation. Accordingly, upon subscription, the Rights Shares will be credited directly into the respective CDS Accounts of the Entitled Shareholders and/or their renounee(s) and/or transferee(s) who have successfully subscribed for the Rights Shares. No physical share certificate will be issued to successful applicants of the Rights Shares and/or their renounee(s) and/or transferee(s).

2.2 Basis of determining the issue price of the Rights Shares

The issue price of RM0.28 per Rights Share was determined and fixed by our Board after taking into consideration, amongst others, the following:

- (i) the TERP of SRB Shares based on the 5-day VWAP of SRB Shares up to and including the last trading day prior to the Price-Fixing Date and our Board's intention to fix the issue price of the Rights Shares at a discount of between 5.00% and 25.00% to the TERP of SRB Shares.

The issue price of RM0.28 per Rights Share represents a discount of RM0.0506 or approximately 15.31% to the TERP of RM0.3306 per SRB Share. The TERP was computed based on the 5-day VWAP of SRB Shares up to and including 16 July 2024, being the last market day immediately preceding the Price-Fixing Date, of RM0.3740 per SRB Share; and

- (ii) the funding requirements of our Group as set out in Section 4 of this Abridged Prospectus;

- (iii) the rationale of the Rights Issue as set out in Section 5 of this Abridged Prospectus; and
- (iv) the prevailing market price of SRB Shares at the point of implementation of the Rights Issue.

The abovementioned discount is intended to provide the Entitled Shareholders with an attractive opportunity to increase their participation in SRB on a pro rata basis at a discount to the prevailing market price of SRB Shares and to reward the Entitled Shareholders for their continuous support to SRB.

2.3 Ranking of the Rights Shares

The Rights Shares shall, upon allotment and issuance, rank equally in all respects with the then existing issued SRB Shares save and except that the holders of such Rights Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such Rights Shares.

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3. MINIMUM SUBSCRIPTION LEVEL AND UNDERTAKINGS

The Rights Issue is intended to be undertaken based on the Minimum Subscription Level. The Minimum Subscription Level was determined upon taking into consideration, amongst others, the minimum level of funds required by our Group for the proposed utilisation of proceeds as set out in Section 4 of this Abridged Prospectus, as well as the Public Spread Requirement.

To meet the Minimum Subscription Level, our Company has procured the Undertakings from the Undertaking Shareholders to apply and subscribe in full for their respective entitlements of the Rights Shares under the Rights Issue based on their respective shareholdings as at the Entitlement Date, and for TSS to subscribe for the Excess Application, to the extent such that the aggregate subscription proceeds received by SRB arising from the subscription by all the Entitled Shareholders and/or their renounee(s) amounts to not less than approximately RM30.83 million.

The details of the Undertakings under the Minimum Scenario are as follows:

Undertaking Shareholders	Existing direct shareholding as at the LPD		Minimum Rights Shares to be subscribed pursuant to the Undertaking					
	No. of SRB Shares	(2) %	Subscription based on entitlement		Subscription based on Excess Application			
			No. of SRB Shares	(3) %	No. of SRB Shares	(3) %		
						Total subscription No. of SRB Shares	(3) %	
SHSB	71,244,272	51.03	61,066,518	24.46	-	-	61,066,518	24.46
TSS	83,250	0.06	71,357	0.03	(1)48,968,142	19.61	49,039,499	19.64

Notes:

- (1) *The Excess Application of RM13.71 million in aggregate, which translates to 48,968,142 Rights Shares based on the issue price of RM0.28, will be entirely subscribed by TSS to ensure that the aggregate subscription proceeds received by SRB arising from the subscription by all the Entitled Shareholders and/or their renounee(s) amounts to not less than approximately RM30.83 million.*
- (2) *Based on 139,600,000 SRB Shares in issue as at the LPD.*
- (3) *Based on 249,706,017 SRB Shares in issue after the completion of the Rights Issue under the Minimum Scenario.*

Pursuant to the Undertakings, the Undertaking Shareholders have irrevocably and unconditionally warranted that they shall not sell or in any other way dispose of or transfer their existing shareholdings in our Company or any part thereof during the period commencing from the date as stated in their respective Undertakings up to the Entitlement Date, and confirmed that they have sufficient financial means and resources to fulfil their obligations under their respective Undertakings.

Kenanga IB has verified the sufficiency of financial resources of the Undertaking Shareholders for the purpose of subscribing for the Rights Shares and Excess Rights Shares pursuant to the Undertakings.

In addition, the Undertaking Shareholders have confirmed that:

- (i) their subscription for the Rights Shares and the Excess Rights Shares pursuant to the Undertakings are not expected to give rise to any consequence of mandatory take-over offer obligation under the Code and the Rules immediately after completion of the Rights Issue; and
- (ii) they and/or person(s) acting in concert with them will observe and comply at all times with the provisions of the Code and the Rules and will seek from the SC the necessary exemptions from undertaking such mandatory take-over offer, if required.

As the Minimum Subscription Level will be fully satisfied via the Undertakings, our Company will not procure any underwriting arrangement for the remaining Rights Shares not subscribed for by other Entitled Shareholders.

The Undertakings are not expected to result in any breach in the Public Spread Requirement by our Company.

In accordance with paragraph 6.18(4) of the Listing Requirements, in the event that the Minimum Subscription Level is not achieved due to failure of the Undertaking Shareholders to fulfil its obligations under the Undertakings or any other reasons, the Rights Issue will be terminated, and all subscription money received pursuant to the Rights Issue will be immediately returned to all subscribers.

As at the LPD, the public shareholding spread of our Company is 48.03% held by 4,675 public shareholders. In the event that only the Undertaking Shareholders subscribe for the Rights Shares pursuant to the Undertakings, the public shareholding spread of our Company will be reduced to 26.85% after completion of the Rights Issue.

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4. UTILISATION OF PROCEEDS

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

Use of proceeds	Estimated timeframe for use from receipt of funds	Minimum Scenario		Base Case Scenario / Maximum Scenario	
		RM'000	%	RM'000	%
(i) Payment obligations under the MLA and cash calls pursuant to the JV Agreement (if required)	Within 4 years	26,230	85.08	28,904	86.27
(ii) Permata Sapura related expenses to secure tenants	Within 2 years	1,000	3.24	1,000	2.98
(iii) Estimated expenses in relation to the Corporate Exercises	Immediate	3,600	11.68	3,600	10.75
Total		30,830	100.00	33,504	100.00

(i) Payment obligations under the MLA and cash calls pursuant to the JV Agreement (if required)

On 19 July 2011, our Company had entered into the Initial JV Agreement for the construction of Permata Sapura through IBSB. Subsequently, on 31 December 2013, our Company had entered into the Supplemental JV Agreement to vary certain terms of the Initial JV Agreement which include, amongst others, the following:

- (i) the equity interest to be acquired by SRB in IBSB would be reduced from 51% to 50%; and
- (ii) the cash consideration to be paid by SRB for the acquisition of IBSB would be reduced from approximately RM110.68 million to approximately RM108.51 million.

Pursuant to the JV Agreement, our Company had entered into the MLA with IBSB. Pursuant to the JV Agreement and MLA, our Company is obligated to make monthly payments as well as cash calls (if required) to IBSB.

Please refer to **Appendix II** of this Abridged Prospectus for details of the JV Agreement, MLA and Permata Sapura.

The gross proceeds from the Rights Issue are intended to be used mainly to meet our Company's payment obligations under the MLA and any cash calls pursuant to the JV Agreement for the subsequent 4 years from the completion of the Rights Issue.

For information, our Company's payment obligations under the MLA include the monthly base rental, monthly service charge and late payment charges (if any), further details of which are set out in Section 2 of Appendix II of this Abridged Prospectus.

The intended timeframe for the utilisation of funds for the payment obligations under the MLA is set out below:

<u>Estimated timeframe for use of funds</u>	<u>Minimum Scenario</u> (RM'000)	<u>Base Case Scenario / Maximum Scenario</u> (RM'000)
<u>Payment for shortfalls arising from obligations under the MLA⁽¹⁾</u>		
FYE 2025 ⁽²⁾	9,785	9,785
FYE 2026	5,197	5,197
FYE 2027 ⁽³⁾	5,624	6,961
FYE 2028	5,624	6,961
Sub-total	26,230	28,904

Notes:

- (1) *The shortfalls arising from obligations under the MLA as stated in the table above refers to the difference between rental revenue generated from sub-tenants for Permata Sapura and our Company's payment obligations under the MLA.*
- (2) *The larger sum attributed to FYE 2025 is due to, amongst others, the rent-free period of 3 to 10 months provided to tenants for fit out purposes. The rent-free period is provided as an incentive to tenants to take up lease at the office building space of Permata Sapura.*
- (3) *The increase in payment shortfall arising from obligations under the MLA in FYE 2027 as compared to FYE 2026 is mainly due to lower projected rental revenue generated from some of the sub-tenants which contracts are due for expiration in FYE 2027.*

The total payment obligations under the MLA for FYE 2025 to FYE 2028 is RM164.0 million based on the monthly base rental set out in Section 2 of Appendix II of this Abridged Prospectus, which is detailed as follows:

<u>FYE</u>	<u>Estimated amount</u> (RM 'million)
FYE 2025	38.9
FYE 2026	41.3
FYE 2027	41.3
FYE 2028	42.5
Total	164.0

The above will be financed through combination of internally-generated funds as well as proceeds from the Rights Issue.

The MLA has commenced since 1 October 2021, and our Company's payment obligations (as detailed in Section 2 of Appendix II of this Abridged Prospectus) have also commenced on even date. All of our Company's payment obligations under the MLA since its commencement have been funded through internally-generated funds as well as the Advances.

As at the LPD, the sub-tenancy occupancy rate of the Demised Premises is approximately 91.0%. Approximately 87.3% of the occupants are renting below the rate as stated in the MLA as at the LPD, due to our Company leasing the Demised Premises at a competitive rate in order to attract tenants. The sub-tenancy occupancy rate of the Demised Premises has increased to 91.0% since 15 November 2023, through Kenyalang Murni Sdn Bhd (which is a third party to our Company) occupying approximately 68.8% of the floor space from the Demised Premises.

The larger amount of payment shortfalls attributed to FYE 2025 as set out in table above is mainly due to a rent-free period of 5 months being given to Kenyalang Murni Sdn Bhd (occupying approximately 68.8% of the Demised Premises) as part of our Group's strategy to attract tenants.

As such, the funds to be raised from the Rights Issue will be utilised to meet our Company's payment obligations under the MLA.

As at the LPD, there is a budgeted cash call amounting to approximately RM10.5 million. However, in view that the cash call will only be made as and when required, which is to be determined by IBSB, our Company is unable to determine the exact amount and timing of the cash call at this juncture. In the event that there is a cash call made by IBSB, the amount will be adjusted from the amount allocated to the payment obligations under the MLA.

The cash call is expected to be utilised by IBSB for the purposes of, amongst others, servicing the financing facilities taken out by IBSB for the construction of Permata Sapura, capital expenditure and working capital, as and when required in the event that there is a shortfall from IBSB.

Based on the MLA, in the event that our Company fails to meet its payment obligations or settle any other amount due and payable to IBSB within 14 days from the date which the notice of default is served by IBSB to our Company (or such other period as IBSB may agree in writing), IBSB may, amongst others:

- (a) seek specific performance of the Lease and all relief flowing thereunder;
- (b) without prejudice to such other rights and remedies IBSB may have under the MLA and in law or equity, claim for all losses and damages suffered as a result of the default and costs of expenses of such action including IBSB's legal fees;
- (c) terminate the Lease and:
 - (aa) take possession of the Demised Premises;
 - (bb) terminate the services to be provided to the common areas of the Demised Premises, which include amongst others, maintaining the exterior and windows of the Demised Premises, cleaning of all internal common area, air-conditioning, passenger/service lifts, security and utilities;
 - (cc) forfeit the deposits;
 - (dd) claim for the monthly lease rental and all other agreed sums for the remaining period of the Lease term; and/or
 - (ee) claim for all losses and damages suffered by IBSB as a result of the breach and the costs and expenses of such action shall be borne by our Company including IBSB's legal fee on a solicitor-client basis.

In addition to the above, as a result of the Commitment, our Company entered into the MLA for the Lease. The JV Agreement provides that in the event of breach of any of the terms under the JV Agreement including the Commitment, our Company shall be deemed to have made an offer to sell all its IBSB Ordinary Shares to KLCCH at a value which is 20% lower than the NTA of IBSB certified by the external auditors of IBSB at the relevant time. For information, IBSB is a joint venture company between SRB and KLCCH each holding 50% equity interest.

Accordingly, our Company is of the view that the financial and legal exposure to the obligations arising from the MLA remains a key risk to our Company, and the funds to be raised from the Rights Issue will aid our Company in meeting its near-term payment obligations under the MLA.

In the event there is an excess from the proceeds after meeting the payment obligations under the MLA, the Permata Sapura related expenses to secure tenants and cash calls pursuant to the JV Agreement as outlined above, such excess will be allocated to our Group's working capital.

(ii) Permata Sapura related expenses to secure tenants

Our Company intends to utilise the proceeds for expenses in relation to securing new tenants for Permata Sapura, which includes advertising fees and agency fees.

(iii) Estimated expenses in relation to the Corporate Exercises

A breakdown of the estimated expenses for the Corporate Exercises is illustrated below:

<u>Estimated expenses</u>	<u>Amount</u> <u>(RM'000)</u>
Professional fees ⁽¹⁾	2,260
Fees to the relevant authorities in relation to the Corporate Exercises ⁽²⁾	94
Other expenses in relation to the Corporate Exercises ⁽³⁾	1,246
Total	<u>3,600</u>

Notes:

(1) *Comprising professional fees payable to the advisers in relation to the Corporate Exercises.*

(2) *Comprising fees payable to the authorities in relation to the Corporate Exercises.*

(3) *Comprising expenses relating to, amongst others, expenses to convene the EGM, printing, advertising, stamp duty (in relation to the Settlement) and other incidental expenses.*

In the event that the actual expenses incurred in relation to the Corporate Exercises are higher than the estimated amount above, the deficit will be funded from the gross proceeds allocated for our Group's payment obligations under the MLA and cash calls pursuant to the JV Agreement (if any). Conversely, any surplus funds following the payment of such expenses will be used to fund the payment obligations under the MLA and cash calls pursuant to the JV Agreement (if any).

In the event that the actual gross proceeds to be raised from the Rights Issue is higher or lower than the estimated gross proceeds as set out above, such variance shall be adjusted to/from the gross proceeds allocated for the payment obligations under the MLA and/or cash calls pursuant to the JV Agreement (if any) as described above.

Pending utilisation of the proceeds from the Rights Issue, the money will be placed in interest-bearing deposits with financial institutions and/or short-term money market instruments as our Board may deem fit. The interests derived from the deposits with financial institutions and/or any gain arising from the short-term money market instruments will be used for our Group's expenses related to Permata Sapura.

5. RATIONALE FOR THE RIGHTS ISSUE

The Rights Issue will enable our Company to raise funds to ensure that our Company is able to meet its payment obligations under the MLA in the coming years as they fall due and cash calls under the JV Agreement (if any), in the event that the revenue generated from the leasing and tenancy of the Demised Premises is insufficient to meet such payment obligations.

After due consideration of the various options available such as private placement and external borrowings, our Board is of the view that the Rights Issue is the most suitable means of fund-raising for our Company for the following reasons:

- (i) the Rights Issue provides an opportunity for the Entitled Shareholders to participate in the equity offering of our Company on a pro-rata basis. It involves the issuance of new SRB Shares without diluting the Entitled Shareholders' shareholdings in our Company if they subscribe in full for their respective entitlements under the Rights Issue;
- (ii) by virtue of a rights issue being a pro-rata equity offering, a rights issue can be implemented on a larger scale as compared to conventional private placements, which are limited in scale and have a dilutive impact to our existing Shareholders.

In addition, considering the quantum of our Group's funding requirements as set out in Section 4 of this Abridged Prospectus, the Rights Issue appears to be the most appropriate equity fund raising avenue at this juncture;

- (iii) the Rights Issue is mainly intended to ensure that our Group has the funds to meet the payment obligations of our Company pursuant to the MLA and cash calls, if any pursuant to the JV Agreement, in the event that the revenue generated from the leasing and tenancy of the Demised Premises is insufficient to meet such payment obligations; and
- (iv) in the event that our Group is unable to raise the required funds to meet its payment obligations under the MLA, this may potentially trigger an event of default for our Company, unless our Company is able to find alternative fund-raising routes which are likely to be more expensive to finance the MLA obligations as they fall due. In addition, a default under the MLA may trigger a default under the JV Agreement which may give rise to KLCCCH having the right to, amongst others, acquire our Company's IBSB Ordinary Shares at a value which is 20% lower than the NTA of IBSB certified by the external auditors of IBSB at the relevant time.

6. INDUSTRY OVERVIEW AND FUTURE PROSPECTS

6.1 Overview and outlook of the Malaysian economy

The Malaysian economy continued to expand in 2023 despite external headwinds. The Malaysian economy grew by 3.7% despite facing challenges stemming from weak external demand, disruptions in commodity production and higher cost of living. Growth was mainly supported by resilient domestic demand and recovery in tourism activities. On the external front, exports declined due to subdued global demand, lower commodity prices and shifts towards services spending. Additionally, improving labour market conditions coupled with supportive policy measures helped household spending, especially among the vulnerable households affected by higher cost of living. Private sector capital spending drove overall investment activity, particularly in information technology and electrical and electronics. In tandem with external trade performance, export-oriented industries saw some moderation in growth. Nonetheless, all sectors continued to expand in 2023.

Headline inflation moderated in 2023 to an average of 2.5% (2022: 3.3%), largely on account of lower food, non-alcoholic beverages and fuel inflation. Some subsidy rationalisation measures were introduced, namely through the revision of electricity tariffs and removal of price ceilings for chicken. The impact on consumer price index (“CPI”) inflation was rather muted given the relatively smaller weights of these items in the CPI basket. In addition, upward pressure on import prices from the sustained strength of the US dollar against the ringgit was offset by the moderating global cost environment. Existing price controls and subsidies on key expenditure items as well as the relatively stable firms’ pricing behaviour also partially mitigated exchange rate pass-through effects.

Meanwhile, core inflation averaged at 3% (2022: 3%). The more gradual disinflation pace was partly due to persistent demand pressure, particularly in the first half of 2023. Core inflation steadily converged to its long-term average in the second half. Overall, price pressures were generally less pervasive in 2023. The share of CPI items recording monthly price increases trended lower, approaching their respective long-term average levels.

Moving forward, the Malaysian economy is projected to grow between 4%–5% in 2024, underpinned by continued expansion in domestic demand and improvement in external demand: Growth will be driven by resilient domestic expenditure, with additional support from the expected recovery in exports. Tourism is expected to improve further, while the implementation of new and ongoing multi-year projects by both the private and public sectors would support investment activity.

Nevertheless, domestic growth remains subject to downside risks from both external and domestic factors. External factors include a weaker-than-expected global growth and further escalation of geopolitical conflict. Domestically, more severe shocks on commodity production and the implementation of subsidy rationalisation could also weigh on the growth outlook, although this could be partially offset by targeted cash assistance from the Government. Greater spillover from the tech upcycle, stronger-than-expected tourism activity, and faster implementation of existing and new investment projects would provide upside risks to the domestic growth.

(Source: Economic and Monetary Review 2023, Bank Negara Malaysia)

6.2 Overview and outlook of the property market in Malaysia

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

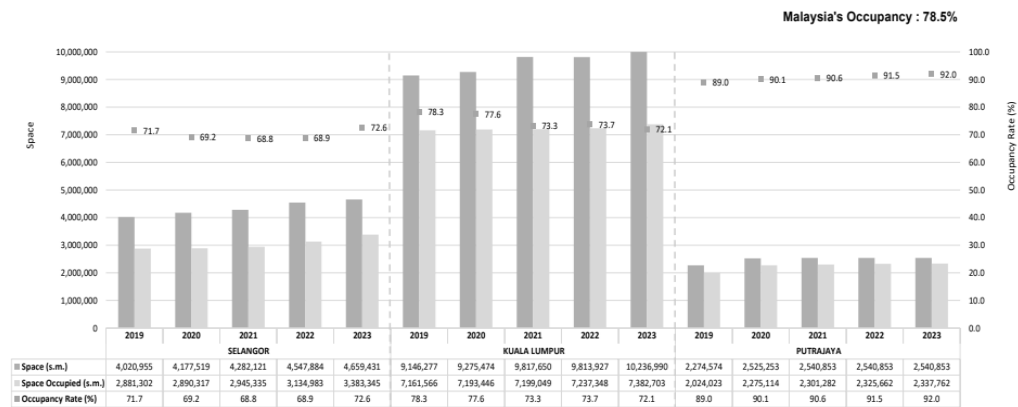
The commercial sub-sector recorded an increase in market activity. There were 40,463 transactions worth RM38.31 billion recorded in 2023, increased by 23.3% in volume and 17.5% in value as compared to 2022 (32,809 transactions worth RM32.61 billion). The improved market was contributed by the increased activities recorded in all states and major transactions involving shopping complex and purpose-built office recorded in the review period.

The commercial property in the central region recorded 16,412 transactions worth RM19.24 billion, increased by 21.9% in volume and 0.4% in value against 2022. More market activity was recorded as the transaction volume in Putrajaya, Kuala Lumpur and Selangor increased by 58.1%, 30.9% and 16.8% respectively.

The performance of retail sub-sector in the central region remained stable with higher overall occupancy rate in the review period. Kuala Lumpur and Selangor recorded higher occupancy rate at 83.8% and 79.7% respectively compared to 2022 ((Kuala Lumpur: 82.7%, Selangor: 77.5%).

On the other hand, the performance of purpose-built office in the central region remained stable. Putrajaya and Selangor remained firm as the occupancy rate slightly increased to 92.0% and 72.6% respectively compared to 2022 (Putrajaya: 91.5% and Selangor: 68.9%). However, Kuala Lumpur recorded lower occupancy rate at 72.1% in 2023 compared to 2022 (73.7%), which was mainly contributed by completion of 6 purpose-built office contributing to approximately 339,804 sq. metre of the net lettable area in Kuala Lumpur.

Supply and Occupancy of Purpose-built Office 2019 – 2023



The space available for purpose-built office in the Central Region in 2023 is detailed as follows:

Stage of Development	Selangor	Kuala Lumpur	Putrajaya
Existing Supply	276 buildings (4,659,431 s.m.)	465 buildings (10,236,990 s.m.)	47 buildings (2,540,853 s.m.)
Incoming Supply	3 buildings (60,243 s.m.)	12 buildings (716,580 s.m.)	3 buildings (59,940 s.m.)
Planned Supply	0	19 buildings (761,621 s.m.)	3 buildings (39,875 s.m.)

Generally, rentals of office space were stable for most office buildings. In the golden triangle area, Plaza OSK (Jalan Ampang), Menara Maxis and Wisma Genting recorded rental growth at 6.6%, 5.8% and 5.2% respectively with rental from RM57.48 price per sq metre (“p.s.m”) to RM76.96 p.s.m, RM91.60 p.s.m. to RM138.96 p.s.m. and RM131.32 p.s.m.

As the national economy is projected to remain in the range of 4.0% to 5.0% in 2024 which supported by resilient domestic growth prospects, the property market performance is expected to remain cautiously optimistic given the unpredictable external environment. The accommodative policies, continuous government support, well-executed measures outlined in Budget 2024, and the proper implementation of strategies and initiatives under RMK-12 are expected to continue supporting growth in the property sector

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

6.3 Overview and outlook of the aviation industry in Malaysia

According to the latest data from the Ministry of Tourism, Arts and Culture (“**MOTAC**”), Malaysia’s tourist arrivals experienced a growth of 134.6% year-on-year (“**YoY**”) basis in the 2nd quarter of 2023, translating to 4.8 million arrivals. On a quarter-on-quarter (“**QoQ**”) basis, tourist arrivals in the 2nd quarter of 2023 achieved an increase of 9.0%.

In H1 2023, Malaysia recorded a total of 9.2 million tourist arrivals, which is a notable increase of 329.6% YoY compared to the same period in 2022. As of the third week of August 2023, Malaysia had recorded 12.2 million tourist arrivals. The key tourist markets were from ASEAN, as well as the Middle East, China, India, and Europe.

Following the declaration of the Visit Malaysia Year 2026, it is anticipated that 26.1 million international tourists will visit in that year, marking a complete recovery to the pre-pandemic level observed in 2019. In the tabling of the 2024 Budget, the government has allocated RM350.0 million to boost tourism promotion and activities to promote Malaysia as the top destination for international tourists. There will also be other initiatives to encourage more visitors from China and India, such as improving visa-on-arrival facilities, social visit passes, and multiple-entry visa offers.

Malaysia’s scheduled passenger traffic increased by 44.8% YoY (7.6% QoQ) in the 3rd quarter of 2023, reaching a total of 22.5 million passengers. For the first three quarters of 2023, Malaysia’s passenger traffic has been growing consistently, with an average growth rate of 7.6% QoQ. As at October 2023, the total passenger traffic has reached 69.9 million.

Malaysia’s cargo volume, measured by total freight tonne kilometer (“**FTK**”), declined by 15.3% YoY (3Q22: 13.4% YoY) to 4,721 million in 3Q23 (3Q22: 5,567mn). On a QoQ basis, the total FTK recorded an increase of 6.3% in 3Q23 (2Q22: -0.6% QoQ). Factors contributing to this decline included weakened external demand, slower global growth, and the ongoing geopolitical crises.

The International Air Transport Association (“**IATA**”) expects the industry to fully recover to the 2019 level in 2024. IATA’s long-term outlook for passenger traffic growth remains unchanged, where the demand for air travel is expected to double by 2040, growing at an annual average rate of 3.4%.

(Source: Malaysian Aviation Industry Outlook December 2023, MAVCOM)

6.4 Prospects and future plans of our Group

Our Group currently has 2 business segments, namely the property and aviation segments. Our Group’s aviation segment involves services comprising hangarage, ground handling, aircraft management, ancillary, and engineering services whilst under our property segment, we have 4 properties under our portfolio.

Property segment

During FYE 31 January 2024, our Group’s property segment recorded a revenue of approximately RM31.3 million, as compared to RM27.3 million recorded for FYE 31 January 2023, representing an increase of RM4.0 million or 15%. The increase in revenue was mainly due to an increase in rental income from Permata Sapura.

Under our Group’s property segment, we primarily own and manage the following properties:

- (i) a 10-storey office building located at No 7, Jalan Tasik, The Mines Resort City, 43300 Sri Kembangan, Selangor (“**Sapura@Mines**”);

- (ii) an industrial premises with warehouses and offices erected thereon located at No 10, Jalan Tandang, Section 51, 46050 Petaling Jaya, Selangor (“**Jalan Tandang Property**”); and
- (iii) a double-storey detached car showroom cum office building located at No. 5, Jalan 219, Section 51A, 46100 Petaling Jaya, Selangor (“**Jalan 219 Property**”),

(collectively, the “**SRB Properties**”).

In addition to the above, our Company, through IBSB, being a 50-50 joint venture company with KLCCCH, co-owns Permata Sapura. Please refer to Section 3 of Appendix II of this Abridged Prospectus for further details on Permata Sapura.

Amongst the 4 properties under our portfolio, Sapura@Mines is the largest contributor to our Group’s revenue for the property segment.

As mentioned in Section 4 of this Abridged Prospectus, pursuant to the JV Agreement and MLA, our Company is obligated to make monthly payments as well as cash calls (if required) to IBSB. Our Group views the financial and legal exposure to obligations arising from the MLA as a key risk to our Group.

Notwithstanding the above, the proceeds to be raised from the Rights Issue are expected to accord our Group with the necessary funds to meet its payment obligations under the MLA and/or cash calls pursuant to the JV Agreement (if any) in the near term. While this may not fully address its long-term funding requirements, our Group views the Rights Issue as essential for our Group to raise the funds required to meet its near-term obligations.

Our Company will continue with efforts to attract tenants and to increase the occupancy rate of the properties held by our Group. This is expected to moderate the profit growth in the long term. We will also continuously monitor the rental rates to ensure growth in rental rates in the long term. Marketing efforts such as active engagement with property agents, as well as social media presence will also be conducted to identify new tenants who are willing to take up rental space with higher rental rates.

Aviation segment

Under our Group’s aviation segment, we primarily serve a niche market, being the private aviation sector of the aviation industry, with our customers being high net worth individuals and businesses who operate private and business jets. Our Group’s services comprise hangarage, ground handling, aircraft management, ancillary, and engineering services.

Our Group’s revenue for the aviation segment for the FYE 31 January 2024 is RM31.83 million, as compared to RM25.86 million for the FYE 31 January 2023, representing an increase of RM5.97 million or 23%. The increase in revenue was due to the increase in revenue from ground operations and aircraft management.

Our Company intends to defend and retain our market share in the private aviation industry in light of an increase in competition within the industry. We have embarked on marketing efforts such as collaboration with third parties, to acquire new customers and to grow the aviation business in the long term. In the long term, we also intend to expand into a new line of business which is providing training courses for the aviation industry, through leveraging on our existing internal training expertise.

Barring any unforeseen circumstances, after having considered all the relevant aspects including our current business operations, strategies in place moving forward, the abovementioned prospects and future plans and the outlook of both the property market and aviation industry, our Group is optimistic about our future prospects.

7. RISK FACTORS

You should carefully consider, in addition to the other information contained in this Abridged Prospectus, the following risk factors before subscribing for or investing in the Rights Issue:

7.1 Risks relating to our Group

7.1.1 Competition risk

Our Group operates in industries that are highly competitive, particularly in the property investment and aviation industries. There is no assurance that our Group will be able to maintain our existing competitiveness against our competitors.

With regard to the property investment business, other property investors may be operating within the same catchment area as our Group. Our Group's financial conditions may be adversely affected if competing properties are substantially upgraded or are more successful in attracting tenants.

Although competition from new entrants is somewhat limited due to high barriers of entry in the property investment sector, our Group faces competition from other property investors in terms of rental rates and type of offerings, locations, infrastructure and amenities, quality of development and reliability and reputation of the landlords.

Failure by our Group to offer rental rates at a competitive rate and offer properties which meet the expectations of prospective tenants may have a bearing on our ability to stay competitive in this industry. Nonetheless, our Group will take pro-active measures to mitigate competition risks by constantly reviewing its marketing strategies and monitoring market conditions, but no assurance can be made that we can remain competitive.

With regard to the aviation industry, our Group faces intense competition in an already saturated market within Malaysia. However, as we are the sole recipient of the International Standard for Business Aircraft Handling Stage 2 endorsement and certification in Malaysia, our Group believes that we are able to maintain a competitive edge over our competitors.

7.1.2 Non-renewal and/or revocation of approvals, licences or permits

Our Group is required to and has obtained various forms of approvals, licences and permits from various regulatory authorities for its business operations. Such approvals, licences and permits include but are not limited to:

- (i) business premise licences issued by the Malaysian local authorities;
- (ii) Technical Approval for Ground Handling by Civil Aviation Authority of Malaysia; and
- (iii) Fire Certificate confirming that the designated premises comply with the life safety, fire prevention, fire protection and fire fighting requirements under the Fire Services 1988.

Some of these approvals, licences and permits are subject to annual renewal, periodic inspections, audits and/or fulfilment of certain conditions imposed by the relevant authorities.

Failure to renew or comply with the terms and conditions of these approvals, licences or permits may result in monetary penalty which our Group could be liable for, or non-renewal or revocation of the approval, licences or permits, where applicable. In the case of non-renewal or revocation of the Technical Approval for Ground Handling held by our Group, this would adversely and materially affect the financial performance and financial condition of our Group.

7.1.3 Risk of commitment under the MLA and JV Agreement

As set out in Section 2 of Appendix II of this Abridged Prospectus, our Company agreed to rent the Demised Premises and there are certain payment obligations of our Company under the MLA, which include monthly base rental, monthly service charge and late payment charges (if applicable).

As at the LPD, the sub-tenancy occupancy rates of the Demised Premises is approximately 91.0%, of which 87.3% of these said tenants are renting at rental rates below the rate as stated in the MLA. There is also a rent-free period of between 3 to 10 months given to tenants for their fit out periods, and this was given as an incentive to potential tenants to take up lease at the office building space of Permata Sapura.

The above measures were taken in view of the stiff competition between buildings within the immediate vicinity of Permata Sapura, and to enable SRB to attract tenants to take up Demised Premises. As a result, SRB is leasing out the Demised Premises at a rate below the MLA rate, and this has affected our Group's financial performance as a whole at our Group level.

In addition, cash calls will also be made by IBSB as and when required in the event that there is a shortfall from IBSB for the purposes of, amongst others, servicing the financing facilities taken out by IBSB for the construction of Permata Sapura, capital expenditure and working capital. For the avoidance of doubt, the cash calls made by IBSB are pursuant to the JV Agreement and not under the MLA.

Accordingly, our Company is of the view that the financial and legal exposure to the obligations arising from the MLA and cash calls (if any) remains a key risk to our Company, and the funds to be raised from the Rights Issue will aid our Company in meeting its near-term payment obligations under the MLA and cash calls (if any).

The estimated yearly payment obligations of our Company under the MLA based on the monthly base rental set out in Section 2 of Appendix II of this Abridged Prospectus is estimated as follows:

FYE	Estimated amount (RM 'million)
FYE 2025	38.9
FYE 2026	41.3
FYE 2027	41.3
FYE 2028	42.5
Total	164.0

For the avoidance of doubt, our Company's payment obligations pursuant to the MLA does not include any capital commitment.

Nevertheless, we expect rental rates for office spaces to pick up in the near future, as the Malaysia property market continues to recover post COVID-19. Further, SRB had recently received enquiries for the balance untenanted subtenancy spaces for the Demised Premises at rates above the MLA rate.

7.1.4 Dependence on key management and technical personnel

Our Group's continued success depends significantly on the efforts, commitment and abilities of our management team, who play a significant role in the day-to-day operations as well as in the implementation of our Group's business strategies as determined by our Board.

Our Group is dependent on our key senior management team consisting of DSS (*Managing Director*), Mai Eliza Binti Mior Mohamad Zubir (*Chief Corporate Officer*) and Azzaddin bin Abdullah (*Chief Financial Officer*) in determining the strategic direction and driving the operations, business development and growth of our Group.

Our Group is also supported by a group of technical personnel with extensive experience in providing services encompassing hangarage, ground handling, aircraft management, and ancillary and engineering services.

Therefore, the loss of any of our key management and technical personnel without suitable and timely replacements may lead to a loss or deterioration of important business relations, which could have a material adverse impact on our Group's business operations, financial performance and financial condition.

7.2 Risks relating to the property market

7.2.1 Our property investment business is dependent on the prevailing property market conditions in Malaysia

The performance of our property investment business is dependent on the performance of the property market in Malaysia in which we operate. The property market in Malaysia is generally affected by, amongst others, adverse changes in economic conditions, adverse local market conditions, financial conditions of tenants, purchasers, and sellers of properties, changes in the availability of debt financing, changes in interest rates and foreign exchange rates, changes in relevant laws and regulations, changes in the popularity or appeal of property types and locations, population fluctuations, as well as demographic trends. Many of these factors may cause fluctuations in occupancy rates, collection of rental income, and cause a decrease in the value of real estate and income derived from real estate. Our Group's financial condition and results of operations may be adversely affected if the capital value of the properties invested by our Group diminishes significantly in the event of a decrease in real estate market prices.

Despite the reopening of the economy since April 2022, the domestic property market remains sluggish. In 2022 and 2023, our Group had faced challenges in securing tenants for the properties managed under our portfolio. The property market is not expected to fully recover to pre-pandemic levels in 2024, given the scenario of a possible global recession. As such, although the property market is currently recovering, there is no assurance that such recovery will continue to be sustainable moving forward and our Group may continue to face challenges in securing tenants for the properties managed under our portfolio.

Any deterioration in consumer sentiment or softening of the property market may lead to our Group being unable to secure tenants for the properties managed under our portfolio. Alternatively, our Group may be required to recalibrate or revise the tenancy agreements of some of our tenants to adjust and cater for the weaker property market sentiment. In turn, this may result in lower rental revenue and profit margins from our Group's properties.

At this juncture, even after the COVID-19 outbreak has been contained and business and economic activities have fully resumed, there is no assurance that this will lead to a long-term improvement in consumer sentiment and performance of the property market. Even if there is an improvement in consumer sentiment and performance of the property market, there is no assurance that this will result in our Group securing more tenants for the properties managed within our portfolio.

7.2.2 Loss of tenants or default by tenants

As tenants are crucial in generating rental income, any loss of tenants or non-performance by the tenants will have an adverse impact on the income that may be generated from the 4 properties under our portfolio. This may, as a result, negatively impact our financial performance.

To minimise the risk of default by tenants, our Group has put in place a tenant on-boarding procedure which includes:

- (i) background checks on potential tenants prior to signing the tenancy agreement;
- (ii) ensuring the tenancy agreement clearly states the timing and method of payment;
- (iii) including penalties for late payment in the tenancy agreement;
- (iv) maintaining regular communication with tenants and follow-up with tenants on delayed payments; and
- (v) requiring security deposits for repairs or reinstatement upon expiry.

Our Group will also work closely with the tenants to build a good tenant relationship to reduce the potential of non-renewal of tenancies. There is a structured tenancy renewal process where early engagement with the tenants is practised. This will allow sufficient time to source for a replacement tenant if a tenant decides not to renew a tenancy upon expiry.

7.2.3 Competitive rental environment

The rental market is highly competitive. Any increase in supply of rental space within the vicinities of the 4 properties managed under our portfolio will put pressure on both the occupancy and rental rates of our properties.

Nevertheless, our properties are strategically located within the greater Klang Valley area offering convenient accessibility via major roads and expressways, excellent connectivity to various major transportation hubs, and an array of supporting amenities within walking distance.

7.3 Risks relating to the aviation industry

7.3.1 Our business may be adversely affected by natural disasters, epidemics, and social and political unrest

The aviation industry in general has suffered substantial losses in recent years as a result of, amongst others, natural disasters, epidemics, social and political unrest and other global factors. Natural disasters, epidemics and volatility in social and political conditions in the regions in which we operate have in the past, and may in the future, cause substantial reductions in passenger demand, flight cancellations or delays and increases in our operating costs.

Accordingly, any of these types of events, or other events that are not within our control, may have a significant adverse impact on the demand for our services or increase our operating costs, either of which may have a material adverse impact on our financial condition and results of operations.

7.3.2 Competitive environment for the aviation sector

Intense competition is observed from large maintenance, repair and overhaul ("MRO") players who are able to offer relatively lower rental rates for hangarage, and this is mainly due to ability to bundle hangar and ground support services together with MRO services.

The risk of non-renewal of our agreements by our existing customers is significant, given the influx of new hangarage space at a more competitive rate. In consideration of this, we will continuously review our position as a private aviation service provider, to ensure the long-term sustainability of our Group.

The heightened competition risk from other businesses could also potentially affect the departure of key technical staff for our Group's aviation segment, which require technical expertise such as compliance with the aviation-specific requirement. As such, our Group intends to more proactively engage employees on, amongst others, reward packages to retain key/critical staff to ensure ongoing compliance of our Group.

7.4 Risks relating to the Rights Issue

7.4.1 Investment and market risks

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

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

7.4.2 Delay in or abortion of the Rights Issue

The Rights Issue is exposed to the risk that it may be delayed or terminated on the circumstances such as acts of government, natural disasters including without limitation the occurrence of a tsunami and/or earthquakes, acts of terrorism, strikes, national disorder, declaration of a state of war or accidents, or any change in law, regulation, policy or ruling, which are beyond the control of our Company, arising prior to the completion of the Rights Issue. There can be no assurance that the abovementioned events will not occur and cause a delay or failure to implement the Rights Issue.

In this respect, all proceeds arising from the Rights Issue will be refunded without interest to the successful subscribers of the Rights Shares in the event the Rights Issue is subsequently aborted and if such monies are not repaid within 14 days after it becomes liable, our Company will repay such monies with interest at the rate of 10% per annum or such other rate as may be prescribed by the SC in accordance with Section 243(2) of the CMSA.

In the event that the Rights Shares have been allotted to the successful subscribers of the Rights Shares, and if the approval for the listing of the Rights Shares is subsequently revoked, a return of monies to the successful subscribers of the Rights Shares can only be achieved by way of cancellation of the Rights Shares in accordance with the provisions of the Act and its related rules. Such cancellation requires the approval of our Company's shareholders by way of a special resolution in general meeting and the consent of our Company's creditors (where applicable) and may require the confirmation of the High Court of Malaya. There can be no assurance that such monies can be returned within a short period of time or at all under such circumstances.

7.4.3 Potential dilution

Entitled Shareholders who do not or are not able to subscribe for their entitlements under the Rights Issue will experience dilution in their percentage of shareholdings and voting interest in our Company, as a result of the issuance of the Rights Shares. Consequently, their proportionate entitlements to any future dividends, rights, allotments and/or other distributions that our Company may declare, make or pay after completion of the Rights Issue will be correspondingly diluted.

7.4.4 Forward-looking statements

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

All forward-looking statements contained in this Abridged Prospectus are based on estimates and assumptions made by our Company, unless stated otherwise. Although our Board believes that these forward-looking statements are reasonable, the statements are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance achievements expressed or implied in such forward-looking statements.

Such factors include, the risk factors as set out in this section of this Abridged Prospectus. In view of these uncertainties, the inclusion of any forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by our Company that the plans and objectives of our Group will be achieved.

8. EFFECTS OF THE CORPORATE EXERCISES

8.1 Share capital

The pro forma effects of the Corporate Exercises on the issued share capital of our Company are as follows:

	Minimum Scenario		Base Case Scenario		Maximum Scenario	
	No. of SRB Shares '000	Share capital RM'000	No. of SRB Shares '000	Share capital RM'000	No. of SRB Shares '000	Share capital RM'000
Issued share capital as at the LPD	139,600	139,600	139,600	139,600	139,600	139,600
Rights Shares to be issued pursuant to the Rights Issue	110,106	(1)30,402	119,657	(1)33,076	119,657	(1)33,076
New SRB Shares to be issued pursuant to the conversion of the RCCLS	(2)-	(2)-	(3)-	(3)-	(4)238,858	(4)94,084
Enlarged issued share capital	249,706	170,002	259,257	172,676	498,115	266,760

Notes:

- (1) After deducting the estimated expenses in relation to the Rights Issue of approximately RM0.43 million.
- (2) It is assumed under the Minimum Scenario that none of the RCCLS will be converted into new SRB Shares and all RCCLS held by JSB will be fully redeemed. This is in view that upon completion of the Rights Issue (which is being undertaken at the Minimum Subscription Level), the public shareholding spread of our Company will be reduced from 48.03% as at the LPD to 26.85%.
- (3) It is assumed under the Base Case Scenario that none of the RCCLS will be converted into new SRB Shares, in view that JSB has the right but not the obligation to convert the RCCLS into new SRB Shares; and there is a possibility that the RCCLS will not be converted into new SRB Shares by JSB during the conversion period of RCCLS and are fully redeemed instead.
- (4) In view that the Rights Issue is implemented after the completion of the Settlement, for illustration purposes, the RCCLS Conversion Price has been adjusted from RM0.4500 to RM0.3973 to take into consideration the Rights Issue, assuming the 5-day VWAP up to and including the ex-date is RM0.3752, being the 5-day VWAP up to and including the LPD. Accordingly, the new SRB Shares to be issued arising from the conversion of RCCLS have been adjusted to reflect the same.

For information, the maximum number of SRB Shares that can be issued arising from the conversion of RCSLS is 422,852,188 SRB Shares based on the illustrative adjusted RCSLS Conversion Price. However, the maximum number of SRB Shares that can be issued arising from the conversion of RCSLS is 238,858,128 SRB Shares, in order to comply with the Public Spread Requirement. Upon the issuance of 238,858,128 SRB Shares pursuant to the partial conversion of RCSLS, the public shareholding spread of our Company will be reduced to 25.00%. For the avoidance of doubt, the RCSLS shall not be transferable or tradable and shall only be held by JSB. Further, JSB has undertaken that the RCSLS to be held by them will not be converted into new SRB Shares if it will result in our Company's non-compliance with the Public Spread Requirement. Our Company will not process any application to convert any of the RCSLS in the event that such conversion results in our Company's non-compliance with the Public Spread Requirement. In the event JSB is unable to convert the outstanding RCSLS held by them at the RCSLS Maturity Date, our Company will fully redeem the outstanding RCSLS held by JSB via cash and/or the exercise of the Put Option.

8.2 NA and gearing

For illustration purposes, based on the latest unaudited consolidated financial statements of our Company for the 3-month FPE 30 April 2024, the pro forma effects of the Corporate Exercises on the NA and gearing of our Group are as follows:

Minimum Scenario

	(I) Unaudited as at 30 April 2024 (RM '000)	(II) After the Settlement (RM '000)	(III) After (II) and the Rights Issue (RM '000)	(IV) ⁽⁶⁾ After (III) and assuming all the RCSLS are fully redeemed (RM'000)
Share capital	139,600	139,600	⁽⁵⁾ 170,002	170,002
Other reserves	2,581	2,581	2,581	2,581
Retained earnings	20,954	20,954	20,954	⁽⁶⁾ (15,673)
RCSLS – equity component	-	⁽³⁾ 56,617	56,617	⁽⁷⁾ -
Equity attributable to owners of the parent	163,135	219,752	250,154	156,910
Non-controlling interest	-	-	-	-
Total equity	163,135	219,752	250,154	156,910
No. of SRB Shares in issue ('000)	139,600	139,600	⁽⁵⁾ 249,706	249,706
NA per Share (RM) ⁽¹⁾	1.17	1.57	1.00	0.63
Total borrowings	466,044	⁽⁴⁾ 555,920	555,920	⁽⁷⁾ 466,044
Gearing (times) ⁽²⁾	2.86	2.53	2.22	2.97

Notes:

(1) Computed based on NA divided by the total number of SRB Shares in issue.

- (2) Computed based on total borrowings divided by NA.
- (3) Based on the following:
- (i) issuance of 373,333,333 RCSLS at the issue price of RM0.45;
 - (ii) the estimated equity component of the RCSLS arising from the Settlement, which is determined by deducting the fair value of the liability component of the RCSLS of approximately RM91.6 million, which is estimated by deducting the discounted redemption payment (discounted over the tenure of 9 years at an effective annual interest rate of 8.00% based on the average effective borrowing cost of our Group) from the value of the RCSLS issued under the Settlement;
 - (iii) the resulting deferred tax liability arising from the initial recognition of the equity component of the RCSLS of RM18.34 million, which is recognised based on the Malaysian statutory tax rate of 24%; and
 - (iv) the estimated expenses in relation to the Settlement of approximately RM1.44 million apportioned to the equity component.
- (4) Includes the estimated liability component of the RCSLS of approximately RM89.9 million, after net of the estimated expenses in relation to the Settlement of approximately RM1.73 million apportioned to the liability component.
- (5) Based on the following:
- (i) 110,106,017 Rights Shares to be issued at the Rights Issue Price of RM0.28; and
 - (ii) the estimated expenses in relation to the Rights Issue of approximately RM0.43 million.
- (6) It is assumed under the Minimum Scenario that none of the RCSLS will be converted into new SRB Shares and all RCSLS held by JSB will be fully redeemed. This is in view that upon completion of the Rights Issue (which is being undertaken at the Minimum Subscription Level), for illustration purposes, the public shareholding spread of our Company will be reduced from 48.03% as at the LPD to 26.85%.
- (7) Assuming that all the outstanding RCSLS are fully redeemed at a redemption premium of 9.00%. Upon redemption, the difference between the carrying amount of liability component of RCSLS of RM91.6 million (inclusive of the accelerated amortisation of estimated expenses on the liability component of RM1.73 million) and the redemption amount at a premium of 9.00% of RM183.1 million is debited to equity component of the RCSLS amounting to RM91.5 million. The remaining negative equity component of the RCSLS of RM34.9 million is subsequently transferred to retained earnings.
- (8) Includes the accelerated amortisation of estimated expenses on the liability component upon redemption of outstanding RCSLS of RM1.73 million and the negative equity component of the RCSLS transferred amounting to RM34.9 million, as per Note (7) above.
- On initial recognition of the Settlement, a liability component is recognised of approximately RM89.9 million after net of estimated expenses in relation to the Settlement. The estimated expenses should be amortised to the profit/loss on an annual basis over the RCSLS tenure of 9 years. In view that the proforma illustrates the effects of the Corporate Exercises with the assumption that the transactions are completed on 30 April 2024 (i.e. issued and redeemed on the same day), the estimated expenses shall be fully amortised to the profit/loss on the same day upon redemption (i.e. accelerated amortisation).

Base Case Scenario

	(I) Unaudited as at 30 April 2024 (RM '000)	(II) After the Settlement (RM '000)	(III) After (II) and the Rights Issue (RM '000)	(IV) ⁽⁸⁾ After (III) and assuming none of the RCSLS will be converted and all the RCSLS will be fully redeemed (RM '000)
Share capital	139,600	139,600	⁽⁵⁾ 172,676	172,676
Other reserves	2,581	2,581	2,581	2,581
Retained earnings	20,954	20,954	20,954	⁽⁷⁾ (15,673)
RCSLS – equity component	-	⁽³⁾ 56,617	56,617	⁽⁶⁾ -
Equity attributable to owners of the parent	163,135	219,752	252,828	159,584
Non-controlling interest	-	-	-	-
Total equity	163,135	219,752	252,828	159,584

No. of SRB Shares in issue ('000)
NA per Share (RM) ⁽¹⁾

139,600
1.17

⁽⁵⁾259,257
0.98

⁽⁶⁾259,257
0.62

Total borrowings
Gearing (times)⁽²⁾

466,044
2.86

⁽⁴⁾555,920
2.53

466,044
2.92

Notes:

(1) Computed based on NA divided by the total number of SRB Shares in issue.

(2) Computed based on total borrowings divided by NA.

(3) Based on the following:

(i) issuance of 373,333,333 RCSLS at the issue price of RM0.45;

(ii) the estimated equity component of the RCSLS arising from the Settlement, which is determined by deducting the fair value of the liability component of the RCSLS of RM91.6 million, which is estimated by deducting the discounted redemption payment (discounted over the tenure of 9 years at an effective annual interest rate of 8.00% based on the average effective borrowing cost of our Group) from the value of the RCSLS issued under the Settlement;

(iii) the resulting deferred tax liability arising from the initial recognition of the equity component of the RCSLS of RM18.34 million, which is recognised based on the Malaysian statutory tax rate of 24%; and

- (iii) the estimated expenses in relation to the Settlement of approximately RM1.44 million apportioned to the equity component.
- (4) Includes the estimated liability component of the RCSLS of approximately RM89.9 million, after net of the estimated expenses in relation to the Settlement of approximately RM1.73 million apportioned to the liability component.
- (5) Based on the following:
- (i) 119,657,142 Rights Shares to be issued at the Rights Issue Price of RM0.28; and
- (ii) the estimated expenses in relation to the Rights Issue of approximately RM0.43 million.
- (6) Assuming that all the outstanding RCSLS are fully redeemed at a redemption premium of 9.00%. Upon redemption, the difference between the carrying amount of liability component of RCSLS of RM91.6 million (inclusive of the accelerated amortisation of estimated expenses on the liability component of RM1.73 million) and the redemption amount at a premium of 9.00% of RM183.1 million is debited to equity component of the RCSLS amounting to RM91.5 million. The remaining negative equity component of the RCSLS of RM34.9 million is subsequently transferred to retained earnings.
- (7) Includes the accelerated amortisation of estimated expenses on the liability component upon redemption of outstanding RCSLS of RM1.73 million and the negative equity component of the RCSLS transferred amounting to RM34.9 million, as per Note (6) above.
- On initial recognition of the Settlement, a liability component is recognised of approximately RM89.9 million after net of estimated expenses in relation to the Settlement. The estimated expenses should be amortised to the profit/loss on an annual basis over the RCSLS tenure of 9 years. In view that the proforma illustrates the effects of the Corporate Exercises with the assumption that the transactions are completed on 30 April 2024 (i.e. issued and redeemed on the same day), the estimated expenses shall be fully amortised to the profit/loss on the same day upon redemption (i.e. accelerated amortisation).
- (8) The Base Case Scenario assumes none of the RCSLS will be converted, in view that JSB has the right but not the obligation to convert the RCSLS into new SRB Shares, and there is a possibility that the RCSLS will not be converted into new SRB Shares by JSB during the conversion period of RCSLS and fully redeemed instead.

Maximum Scenario

	(I) Unaudited as at 30 April 2024 (RM '000)	(II) After the Settlement (RM '000)	(III) After (II) and the Rights Issue (RM '000)	(IV) After (III) and assuming the partial conversion of RCSLS (RM '000)	(V) After (IV) and assuming the outstanding RCSLS are redeemed (RM '000)
Share capital	139,600	139,600	(5)172,676	(6)266,760	266,760
Other reserves	2,581	2,581	2,581	2,581	2,581
Retained earnings	20,954	20,954	20,954	20,954	(9)4,041
RCSLS – equity component	-	(3)56,617	56,617	(7)24,636	(8)-
Equity attributable to owners of the parent	163,135	219,752	252,828	314,931	273,382
Non-controlling interest	-	-	-	-	-
Total equity	163,135	219,752	252,828	318,856	273,382
No. of SRB Shares in issue ('000)	139,600	139,600	(5)259,257	(6)498,119	498,119
NA per Share (RM) ⁽¹⁾	1.17	1.57	0.98	0.63	0.55
Total borrowings	466,044	(4)555,920	555,920	(7)504,174	(8)466,044
Gearing (times) ⁽²⁾	2.86	2.53	2.20	1.60	1.70

Notes:

- (1) Computed based on NA divided by the total number of SRB Shares in issue.
- (2) Computed based on total borrowings divided by NA.
- (3) Based on the following:
 - (i) issuance of 373,333,333 RCSLS at the issue price of RM0.45;
 - (ii) the estimated equity component of the RCSLS arising from the Settlement, which is determined by deducting the fair value of the liability component of the RCSLS of RM91.6 million, which is estimated by deducting the discounted redemption payment (discounted over the tenure of 9 years at an effective annual interest rate of 8.00% based on the average effective borrowing cost of our Group) from the value of the RCSLS issued under the Settlement;
 - (iii) the resulting deferred tax liability arising from the initial recognition of the equity component of the RCSLS of RM18.34 million, which is recognised based on the Malaysian statutory tax rate of 24%; and
 - (iv) the estimated expenses in relation to the Settlement of approximately RM1.44 million apportioned to the equity component.

- (4) *Includes the estimated liability component of the RCSLS of approximately RM89.9 million, after net of the estimated expenses in relation to the Settlement of approximately RM1.73 million apportioned to the liability component.*
- (5) *Based on the following:*
- (i) *119,657,142 Rights Shares to be issued at the Rights Issue Price of RM0.28; and*
 - (ii) *the estimated expenses in relation to the Rights Issue of approximately RM0.43 million.*
- (6) *After taking into consideration the 238,858,128 new SRB Shares to be issued arising from the partial conversion of the RCSLS at the adjusted RCSLS Conversion Price of RM0.3973 each to the extent it complies with the Public Spread Requirement, net of estimated expenses recognised to equity component of approximately RM0.81 million.*
- (7) *After taking into consideration the:*
- (i) *estimated equity component of the RCSLS being converted into new SRB Shares of approximately RM31.98 million (inclusive of the estimated expenses recognised to equity amounting to RM0.81 million and derecognition of a portion of the deferred tax liability initially recognised amounting to RM10.36 million as a result of the conversion); and*
 - (ii) *estimated liability component of the RCSLS being converted into new SRB Shares of approximately RM51.75 million.*
- (8) *Assuming that all the outstanding RCSLS are fully redeemed at a redemption premium of 9.00%. Upon redemption, the difference between the carrying amount of liability component of RCSLS of RM39.86 million (inclusive of the accelerated amortisation of estimated expenses on the liability component of RM1.73 million) and the redemption amount at a premium of 9.00% of RM79.68 million is debited to equity component of the RCSLS amounting to RM39.82 million. The remaining negative equity component of the RCSLS of RM15.18 million is subsequently transferred to retained earnings.*
- (9) *Includes the accelerated amortisation of estimated expenses on the liability component upon redemption of outstanding RCSLS of RM1.73 million and the negative equity component of the RCSLS transferred amounting to RM15.18 million, as per Note (8) above.*
- On initial recognition of the Settlement, a liability component is recognised of approximately RM89.9 million after net of estimated expenses in relation to the Settlement. The estimated expenses should be amortised to the profit/loss on an annual basis over the RCSLS tenure of 9 years. In view that the proforma illustrates the effects of the Corporate Exercises with the assumption that the transactions are completed on 30 April 2024 (i.e. issued and redeemed on the same day), the estimated expenses shall be fully amortised to the profit/loss on the same day upon redemption (i.e. accelerated amortisation).*

8.3 Substantial shareholders' shareholdings

The pro forma effects of the Corporate Exercises on the substantial shareholders' shareholdings in our Company as at the LPD are as follows:

Minimum Scenario

Substantial shareholders	(I) As at the LPD			(II) After (I) and the Settlement		
	Direct	Indirect	(1)%	Direct	Indirect	(5)%
	No. of SRB Shares	No. of SRB Shares	(1)%	No. of SRB Shares	No. of SRB Shares	(5)%
SHSB	71,244,272	(2)1,129,500	51.03	71,244,272	(2)1,129,500	51.03
TSS	83,250	(3)72,373,772	0.06	83,250	(3)72,373,772	0.06
DSS	83,250	(3)72,373,772	0.06	83,250	(3)72,373,772	0.06
BSCB	-	(4)72,373,772	-	-	(4)72,373,772	-
JSB	1,000	(6)-	(6)-	1,000	(6)-	(6)-
Public shareholding spread⁽¹⁰⁾			48.03%			48.03%
Substantial shareholders	(III) After (II) and the Rights Issue			(IV) After (III) and assuming the RCSLS are fully redeemed ⁽⁹⁾		
	Direct	Indirect	(6)%	Direct	Indirect	(6)%
	No. of SRB Shares	No. of SRB Shares	(6)%	No. of SRB Shares	No. of SRB Shares	(6)%
SHSB	132,319,790	(2)1,129,500	52.99	132,319,790	(2)1,129,500	52.99
TSS	(7)49,122,749	(3)133,440,290	19.67	(7)49,122,749	(3)133,440,290	19.67
DSS	83,250	(3)133,440,290	0.03	83,250	(3)133,440,290	0.03
BCSB	-	(4)133,440,290	-	-	(4)133,440,290	-
JSB	1,000	(6)-	(6)-	1,000	(6)-	(6)-
Public shareholding spread⁽¹⁰⁾			26.85%			26.85%

Notes:

- (1) Based on 139,600,000 SRB Shares in issue as at the LPD.
- (2) Deemed interested by virtue of its direct interests in its wholly-owned subsidiaries, being SCSB, IPSB and JSB pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of his direct and indirect interests in SHSB and its wholly-owned subsidiaries, namely SCSB, IPSB and JSB pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of its direct interest in SHSB pursuant to Section 8 of the Act.
- (5) Based on 139,600,000 SRB Shares in issue after completion of the Settlement.
- (6) Based on 249,706,017 SRB Shares in issue after completion of the Corporate Exercises.
- (7) The Excess Application of RM13.71 million in aggregate (which translates to 48,968,142 Rights Shares based on the issue price of RM0.28) to be entirely subscribed by TSS.
- (8) Less than 0.01%.
- (9) It is assumed under the Minimum Scenario that none of the RCSLS will be converted into new SRB Shares and all RCSLS held by JSB will be fully redeemed. This is in view that upon completion of the Rights Issue (which is being undertaken at the Minimum Subscription Level), for illustration purposes, the public shareholding spread of our Company will be reduced from 48.03% as at the LPD to 26.85%.
- (10) The public shareholding spread of our Company under the Minimum Scenario complies with the Public Spread Requirement in view that under all the movements, the public shareholding spread is at least 25.00%.

Base Case Scenario

Substantial shareholders	(I) As at the LPD			(II) After (I) and the Settlement		
	Direct	Indirect	(1)%	Direct	Indirect	(5)%
	No. of SRB Shares	No. of SRB Shares	(1)%	No. of SRB Shares	No. of SRB Shares	(5)%
SHSB	71,244,272	(2)1,129,500	51.03	71,244,272	(2)1,129,500	51.03
TSS	83,250	(3)72,373,772	0.06	83,250	(3)72,373,772	0.06
DSS	83,250	(3)72,373,772	0.06	83,250	(3)72,373,772	0.06
BCSB	-	(4)72,373,772	-	-	(4)72,373,772	-
JSB	1,000	(7)-	(7)-	1,000	(7)-	(7)-
Public shareholding spread⁽⁸⁾			48.03%			48.03%

Substantial shareholders	(III) After (II) and the Rights Issue			(IV) After (III) and assuming none of the RCSLS will be converted and all the RCSLS will be fully redeemed		
	Direct	Indirect	(6)%	Direct	Indirect	(6)%
	No. of SRB Shares	No. of SRB Shares	(6)%	No. of SRB Shares	No. of SRB Shares	(6)%
SHSB	132,310,791	(2)2,097,643	51.03	132,310,791	(2)2,097,643	51.03
TSS	154,607	(3)134,408,434	0.06	154,607	(3)134,408,434	0.06
DSS	154,607	(3)134,408,434	0.06	154,607	(3)134,408,434	0.06
BCSB	-	(4)134,408,434	-	-	(4)134,408,434	-
JSB	1,857	(7)-	(7)-	1,857	(7)-	(7)-
Public shareholding spread⁽⁸⁾			48.03%			48.03%

Notes:

- (1) Based on 139,600,000 SRB Shares in issue as at the LPD.
- (2) Deemed interested by virtue of the direct interests of its wholly-owned subsidiaries, SCSB, IPSB and JSB in our Company pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of his direct and indirect interests in SHSB and its wholly-owned subsidiaries, namely SCSB, IPSB and JSB pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of its direct interest in SHSB pursuant to Section 8 of the Act.
- (5) Based on 139,600,000 SRB Shares in issue after completion of the Settlement and prior to any conversion of the RCSLS.
- (6) Based on 259,257,142 SRB Shares in issue after completion of the Corporate Exercises and prior to any conversion of the RCSLS.
- (7) Less than 0.01%.
- (8) The public shareholding spread of our Company under the Base Case Scenario complies with the Public Spread Requirement in view that under all the movements, the public shareholding spread is at least 25.00%. The Base Case Scenario assumes none of the RCSLS will be converted, in view that JSB has the right but not the obligation to convert the RCSLS into new SRB Shares, and there is a possibility that the RCSLS will not be converted into new SRB Shares by JSB during the conversion period of RCSLS and fully redeemed instead.

Maximum Scenario

Substantial shareholders	(I) As at the LPD		(II) After (I) and the Settlement	
	Direct	Indirect	Direct	Indirect
	No. of SRB Shares (1)%	No. of SRB Shares (1)%	No. of SRB Shares (5)%	No. of SRB Shares (5)%
SHSB	71,244,272	⁽²⁾ 1,129,500	71,244,272	⁽²⁾ 1,129,500
TSS	83,250	⁽³⁾ 72,373,772	83,250	⁽³⁾ 72,373,772
DSS	83,250	⁽³⁾ 72,373,772	83,250	⁽³⁾ 72,373,772
BCSB	-	⁽⁴⁾ 72,373,772	-	⁽⁴⁾ 72,373,772
JSB	1,000	⁽⁶⁾ -	1,000	⁽⁶⁾ -
Public shareholding spread⁽⁹⁾	48.03%		48.03%	

Substantial shareholders	(III) After (II) the Rights Issue		(IV) After (II) and assuming partial conversion of the RCCLS	
	Direct	Indirect	Direct	Indirect
	No. of SRB Shares (6)%	No. of SRB Shares (6)%	No. of SRB Shares (7)%	No. of SRB Shares (7)%
SHSB	132,310,791	⁽²⁾ 2,097,643	132,310,791	⁽²⁾ 240,959,546
TSS	154,607	⁽³⁾ 134,408,434	154,607	⁽³⁾ 373,270,337
DSS	154,607	⁽³⁾ 134,408,434	154,607	⁽³⁾ 373,270,337
BCSB	-	⁽⁴⁾ 134,408,434	-	⁽⁴⁾ 373,270,337
JSB	1,857	⁽⁷⁾ -	238,863,760	47.95
Public shareholding spread⁽⁹⁾	48.03%		25.00%	

(V)
After (IV) and assuming the outstanding RCSLS are redeemed

Substantial shareholders	Direct		Indirect	
	No. of SRB Shares	(⁶)%	No. of SRB Shares	(⁶)%
SHSB	132,310,791	26.56	(²)240,959,546	48.37
TSS	154,607	0.03	(³)373,270,337	74.94
DSS	154,607	0.03	(³)373,270,337	74.94
BCSB	-	-	(⁴)373,270,337	74.94
JSB	238,863,760	47.95	-	-
Public shareholding spread⁽⁹⁾	25.00%			

Notes:

- (1) Based on 139,600,000 SRB Shares in issue as at the LPD.
- (2) Deemed interested by virtue of the direct interests of its wholly-owned subsidiaries, SCSB, IPSB and JSB in our Company pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of his direct and indirect interests in SHSB and its wholly-owned subsidiaries, namely SCSB, IPSB and JSB pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of its direct interest in SHSB pursuant to Section 8 of the Act.
- (5) Based on 139,600,000 SRB Shares in issue after completion of the Settlement.
- (6) Based on 259,257,142 SRB Shares in issue after completion of the Corporate Exercises. In view that our Company intends to implement the Rights Issue after the implementation of the Settlement, for illustration purposes, the RCSLS Conversion Price has been adjusted from RM0.4500 to RM0.3973 to take into consideration the Rights Issue, assuming the 5-day VWAP up to and including the ex-date is RM0.3752, being the 5-day VWAP up to and including the LPD. Accordingly, the new SRB Shares to be issued arising from the conversion of RCSLS have been adjusted to reflect the same.

For information, the maximum number of SRB Shares that can be issued arising from the conversion of RCCLS is 422,852,188 SRB Shares based on the illustrative adjusted RCCLS Conversion Price. However, the maximum number of SRB Shares that can be issued arising from the conversion of RCCLS is 238,858,128 SRB Shares, in order to comply with the Public Spread Requirement. Upon the issuance of 238,858,128 SRB Shares pursuant to the partial conversion of RCCLS, the public shareholding spread of our Company will be reduced to 25.00%. The remaining outstanding RCCLS shall be fully redeemed at the RCCLS Maturity Date.

- (7) *Based on 498,115,272 SRB Shares in issue after completion of the Corporate Exercises, and assuming partial conversion of the RCCLS into 238,858,128 SRB Shares to the extent that it complies with the Public Spread Requirement.*
- (8) *Less than 0.01%.*
- (9) *The public shareholding spread of our Company under the Maximum Scenario complies with the Public Spread Requirement in view that under all the movements, the public shareholding spread is at least 25.00%.*

8.4 Earnings and EPS

The Corporate Exercises are not expected to have an immediate material impact on the earnings of our Group for the FYE 31 January 2025.

However, there will be a corresponding dilution in the EPS of our Group upon completion of the Corporate Exercises as a result of an increase in the number of SRB Shares in issue arising from:

- (i) the Rights Issue; and
- (ii) as and when the RCCLS are converted into new SRB Shares.

For illustration purposes, based on the latest unaudited consolidated financial statements of our Company for the 3-month FPE 30 April 2024, the pro forma effects of the Corporate Exercises on the consolidated earnings and EPS of our Group are set out as below:

Minimum Scenario

	(I)	(II)	(III)	(IV)
	Unaudited for 3-month FPE 30 April 2024	After (I) and the Settlement	After (II) and the Rights Issue	After (III) and assuming all the RCSLS are fully redeemed
LAT attributable to owners of our Company (RM'000)	(19,554)	(19,554)	(19,554)	⁽²⁾ (21,284)
Weighted average number of SRB Shares in issue ('000)	139,600	139,600	⁽¹⁾ 249,706	249,706
Loss per Share (sen):				
• Basic ⁽³⁾	(14.01)	(14.01)	(7.83)	(8.52)
• Diluted ⁽⁴⁾	(14.01)	(7.29)	(7.29)	(8.52)

Notes:

- (1) After taking into consideration the 110,106,017 Rights Shares to be issued pursuant to the Rights Issue.
- (2) After taking into consideration the accelerated amortisation of transaction costs on the liability component upon redemption of outstanding RCSLS.
- (3) Based on LAT attributable to owners of our Company divided by the weighted average number of SRB Shares in issue.
- (4) Based on LAT attributable to owners of our Company divided by the weighted average number of SRB Shares if RCSLS were converted into new SRB Shares, to the extent that our Company complies with the Public Spread Requirement.

Base Case Scenario

	(I)	(II)	(III)	(IV)
	Unaudited for 3-month FPE 30 April 2024	After the Settlement	After (II) and assuming the Rights Issue	⁽³⁾ After (III) assuming none of the RCSLS will be converted and all the RCSLS will be fully redeemed
LAT attributable to owners of our Company (RM'000)	(19,554)	(19,554)	(19,554)	⁽²⁾ (21,284)
Weighted average number of SRB Shares in issue ('000)	139,600	139,600	⁽¹⁾ 259,257	259,257
Loss per Share (sen):				
• Basic ⁽⁴⁾	(14.01)	(14.01)	(7.54)	(8.21)
• Diluted ⁽⁵⁾	(14.01)	(7.29)	(3.93)	(8.21)

Notes:

- (1) After taking into consideration the 119,657,142 Rights Shares to be issued pursuant to the Rights Issue.
- (2) After taking into consideration the accelerated amortisation of transaction costs on the liability component upon redemption of outstanding RCSLS.
- (3) The Base Case Scenario assumes none of the RCSLS will be converted, in view that JSB has the right but not the obligation to convert the RCSLS into new SRB Shares, and there is a possibility that the RCSLS will not be converted into new SRB Shares by JSB during the conversion period of RCSLS and fully redeemed instead.
- (4) Based on LAT attributable to owners of our Company divided by the weighted average number of SRB Shares in issue.
- (5) Based on LAT attributable to owners of our Company divided by the weighted average number of SRB Shares if RCSLS were converted into new SRB Shares, to the extent that our Company complies with the Public Spread Requirement.

Maximum Scenario

	(I)	(II)	(III)	(IV)	(V)
	Unaudited for 3-month FPE 30 April 2024	After the Settlement	After (II) and assuming the Rights Issue	After (III) and assuming the conversion of the RCCLS	After (IV) and assuming the outstanding RCCLS are redeemed
LAT attributable to owners of our Company (RM'000)	(19,554)	(19,554)	(19,554)	(19,554)	⁽³⁾ (21,284)
Weighted average number of SRB Shares in issue ('000)	139,600	139,600	⁽¹⁾ 259,257	⁽²⁾ 498,119	498,119
Loss per Share (sen)					
• Basic ⁽⁴⁾	(14.01)	(14.01)	(7.54)	(3.93)	(4.27)
• Diluted ⁽⁵⁾	(14.01)	(7.29)	(3.93)	(3.93)	(4.27)

Notes:

- (1) After taking into consideration the 119,657,142 Rights Shares to be issued pursuant to the Rights Issue.
- (2) After taking into consideration the 238,858,128 new SRB Shares to be issued arising from the partial conversion of RCCLS at the illustrative adjusted RCCLS Conversion Price of approximately RM0.3973 each.
- (3) After taking into consideration the accelerated amortisation of transaction costs on the liability component upon redemption of outstanding RCCLS.
- (4) Based on LAT attributable to owners of our Company divided by the weighted average number of SRB Shares in issue.
- (5) Based on LAT attributable to owners of our Company divided by the weighted average number of SRB Shares if RCCLS were converted into new SRB Shares, to the extent that our Company complies with the Public Spread Requirement.

8.5 Convertible securities

As at the LPD, save for the RCSLS, our Company does not have any other outstanding convertible securities as at the LPD.

The RCSLS Conversion Price will need to be adjusted accordingly to take into consideration the price adjustments arising from the Rights Issue. For illustration purposes, it is assumed that the RCSLS Conversion Price will be adjusted from RM0.4500 to RM0.3973 to take into consideration the Rights Issue, assuming the 5-day VWAP up to and including the ex-date is RM0.3752, being the 5-day VWAP up to and including the LPD. The maximum number of SRB Shares that can be issued arising from the conversion of RCSLS is 422,852,188 SRB Shares based on the illustrative adjusted RCSLS Conversion Price of RM0.3973.

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

9.1 Working capital

Our Group's working capital requirements are funded by a combination of internal and external sources of funds. Our internal sources of funds are generated from our operating activities as well as our cash and bank balances, whereas our external sources of funds are derived from credit extended by suppliers and the RM168.00 million advances from JSB.

As at the LPD, our Group has total cash and bank balances of approximately RM6.47 million as well as fixed deposits with licenced banks of approximately RM6.14 million. Our Group does not have any unutilised credit facilities from financial institutions.

Our Board confirms that, after taking into consideration the funds generated from our operations, existing cash and bank balances, payment for shortfalls arising from obligations under the MLA and cash call (as set out in Section 4 of this Abridged Prospectus) as well as the proceeds to be raised from the Rights Issue as set out in Section 4 of this Abridged Prospectus (which is expected to be utilised for amongst others, to finance the payment for shortfall arising from MLA obligation and cash calls, if any), our Group will have sufficient working capital for a period of 12 months from the date of this Abridged Prospectus.

9.2 Borrowings

As at the LPD, our Group does not have any borrowings.

9.3 Contingent liabilities

As at the LPD, our Group does not have any contingent liabilities incurred or known to be incurred by our Group which, upon becoming due or enforceable, may have a material impact on the financial results or position of our Group.

9.4 Material commitments

Save as disclosed below, as at the LPD, our Group does not have any material commitments incurred or known to be incurred by our Group, which upon becoming due or enforceable, may have a material impact on the financial position or business of our Group:

	RM'000
Approved and contracted for	1,663
Approved but not contracted for	(1)18,062
Total	19,725

Note:

(1) *Includes approved budgeted cash call arising from the JV Agreement amounting to approximately RM10.5 million.*

9.5 Material transactions

As at the LPD, save for the Corporate Exercises, our Group does not have any other material transactions which may have a material effect on the operations, financial results/position of our Group since our Group's most recent announced unaudited consolidated financial results for the 3-month FPE 30 April 2024.

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

Full instructions for the acceptance of and payment for the Provisional Allotments as well as Excess Rights Shares applications and the procedures to be followed should you and/or your renounee(s) and/or transferee(s) (if applicable) wish to sell or transfer all or any part of your/his rights entitlement are set out in this Abridged Prospectus and the RSF.

You and/or your renounee(s) and/or transferee(s) (if applicable) are advised to read this Abridged Prospectus, the RSF and the notes and instructions printed therein carefully. In accordance with subsection 232(2) of the CMSA, the RSF must not be circulated unless accompanied by this Abridged Prospectus.

Acceptance of and/or payment for the Provisional Allotments which do not conform strictly to the terms of this Abridged Prospectus, the RSF or the notes and instructions printed therein or which are illegible may be rejected at the absolute discretion of our Board.

10.1 General

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

This Abridged Prospectus and the RSF are also available at our registered office, the office of our Share Registrar or from Bursa Securities' website at <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 (whether in full or in part) and the excess application is **5.00 p.m. on Thursday, 22 August 2024**. An announcement shall be made on the outcome of the Rights Issue after the Closing Date.

We shall make an announcement on Bursa Securities in relation to the outcome of the Rights Issue after the Closing Date.

10.4 Methods of acceptance and application

You may subscribe for the Provisional Allotments as well as apply for Excess Rights Shares, 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
NRS	All Entitled Shareholders
Bursa Anywhere ⁽²⁾	All Entitled Shareholders who have registered for Bursa Anywhere

Notes:

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

- *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 respective Participating Financial Institution:-

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

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

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS 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/THEIR ENTITLEMENTS 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 THE ABRIDGED PROSPECTUS.

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

If you and/or your renounee(s) and/or transferee(s) (if applicable) wishes 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:

Boardroom Share Registrars Sdn Bhd

11th Floor, Menara Symphony
No.5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Tel No.: 03 – 7890 4700
Fax No.: 03 – 7890 4670

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

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

1 RSF can only be used for acceptance of Provisional Allotments standing to the credit of 1 CDS Account. Separate RSFs must be used for the acceptance of Provisional Allotments standing to the credit of more than 1 CDS Account. If successful, the Rights Shares subscribed by you and/or your renounees and/or transferees (if applicable) will be credited into the respective CDS Accounts where the Provisional Allotments are standing to the credit.

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

You and/or your renounees and/or your transferees (if applicable) should take note that a trading board lot for the Rights Shares will comprise 100 Rights Shares. The minimum number of securities that can be subscribed for or accepted is 1 Rights Share. Fractional entitlements arising from the Rights Issue will be disregarded and the aggregate of such fractions shall be dealt with as our Board may at its absolute discretion deem fit and expedient and in the best interest of our Company. Proof of time of postage shall not constitute proof of time of receipt by the Share Registrar.

If acceptance and payment for the Rights Shares provisionally allotted to you and/or your renounees and/or your transferees (if applicable) is not received by the Share Registrar by **5.00 p.m. on the Closing Date**, being the last date and time for acceptance and payment, or such extended date and time as may be determined and announced by our Board at their discretion, you and/or your renounees and/or your transferees (if applicable) will be deemed to have declined the Provisional Allotments made to you and/or your renounees and/or your transferees (if applicable) and it will be cancelled. Such Rights Shares not taken up will be allotted to the applicants applying for Excess Rights Shares.

Our Board reserves the right not to accept or to accept in part only any application without providing any reasons.

EACH COMPLETED RSF MUST BE ACCOMPANIED BY 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 DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "ACCOUNT PAYEE ONLY" AND MADE PAYABLE TO "SRB RIGHTS ISSUE ACC" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR BY THE CLOSING DATE.

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

NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE MADE BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPACHED 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.

YOU SHOULD NOTE THAT THE RSF AND REMITTANCES SO LODGED WITH OUR SHARE REGISTRAR SHALL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN. APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT.

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED ONLY IN PART, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPACHED TO YOU BY ORDINARY POST TO THE ADDRESS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

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

10.5.2 By way of Electronic Application

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

Please read carefully and follow the terms of this Abridged Prospectus, the procedures, terms & 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 & 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.affinbank.com.my>.

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

You shall apply for the Rights Issue 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 "**Terms & Conditions of Electronic Applications**".

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 our 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 Provisional Allotments 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 websites of the following Participating Financial Institutions and their branches within Malaysia:

- Public Bank Berhad (<https://www.pbebank.com>);
- Affin Bank Berhad (<https://www.affinbank.com.my>).

(ii) Terms & Conditions of Electronic Applications

The Electronic Application shall be made on, and subject to, the terms of this Abridged Prospectus, as well as the terms & 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:
 - (aa) You have attained 18 years of age as at the Closing Date;
 - (bb) You have read this Abridged Prospectus and understood and agreed with the terms & conditions of the application; and
 - (cc) 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 person 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 Institution. By doing so, you shall have confirmed each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 134(1)(a) of 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 Provisional Allotments 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 websites 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 Provisional Allotments applied for as stated on the Transaction Record in respect of your Electronic Application. Your confirmation (by your action of pressing the pre-designated keys (or buttons)) of the number of Provisional Allotments applied for shall signify, and shall be treated as, your acceptance of the number of Provisional Allotments that may be allotted to you. Should you encounter any problems in your Electronic Application, please refer to the Participating Financial Institutions.
- (e) By making and completing your Electronic Application, you, if successful, request and authorise our Company to credit the Provisional Allotments 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, our Share Registrar, the Participating Financial Institutions or Bursa Depository and you irrevocably agree that if:-
 - (aa) Our Company, our Share Registrar or Bursa Depository does not receive your Electronic Application; or
 - (bb) Data relating to your Electronic Application 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 an Electronic Application and you shall not make any claim whatsoever against our Company, our Share Registrar, the Participating Financial Institutions or Bursa Depository for the Provisional Allotments applied for or for any compensation, loss or damage relating to the application for the Provisional Allotments.
- (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, our Share Registrar, the relevant Participating Financial Institutions and Bursa Depository 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:
 - (aa) In consideration of our Company agreeing to allow and accept your application for the Provisional Allotments 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;
 - (bb) Our Company, the Participating 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 Electronic Application due to a breakdown or failure of transmission or communication facilities or any cause beyond our control;
 - (cc) Notwithstanding the receipt of any payment by or on behalf of our Company, the notice of successful allocation for the Provisional Allotments 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 Provisional Allotments; and
 - (dd) 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.
 - (ee) Our Share Registrar, on the authority of our Company, reserves the right to reject applications which do not conform to these terms/ instructions.
- (j) Notification on the outcome of your application for the Rights Shares will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk within the timelines as follows:
 - (aa) 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

- (bb) 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 & 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 on Bursa Depository's record at your own risk.

10.5.3 By way of NRS

Our Company has appointed Bursa Depository to provide NRS to our shareholders who are Authorised Nominees. All Entitled Shareholders who are Authorised Depository Agents (“**ADAs**”), Authorised Direct Members (“**ADMs**”) and nominee companies 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 application 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 the Rights Shares 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 Shares 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.
- (f) To apply for the Provisional Allotments, you will be required to submit your subscription information via the Rights Shares 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 Shares 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 Shares Subscription File, you will also need to submit a confirmation to Bursa Depository of the following information:
- (aa) 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;
- (bb) Consent to the disclosure of your information to facilitate electronic refunds where applicable.
- (i) With regard to payment for the Provisional Allotments which you have applied for, you must transfer the amount payable directly to our bank account, the details of which are as follows:
- Bank : **MALAYAN BANKING BERHAD**
Account name : **SRB RIGHTS ISSUE ACC**
Bank account no : **5640 5257 4817**
- (j) Upon completion of the transfer/ payment, you may receive a 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 of the outcome of your application for the Rights Shares electronically within the timelines as stated below. No physical notice of allotment will be mailed to you.
- (aa) 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
- (bb) 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 were 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 Shares Subscription File) from which payment of your subscription monies were 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 in Bursa Depository's record at your own risk.

- (l) Upon crediting of the Rights Shares 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 Rights Shares submitted under NRS will be irrevocable upon submission of the Rights Shares Subscription File to Bursa Depository and cannot be subsequently withdrawn.

(ii) Terms and Conditions for application via NRS

The application via NRS shall 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 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 Rights Shares applied for as stated on your Rights Shares Subscription File in respect of your application via NRS. Your application shall signify, and shall be treated as, your acceptance of the number of Rights Shares that may be allotted to you.
- (c) You acknowledge that by completing and submitting the Rights Shares Subscription File to Bursa Depository, you, if successful, request and authorise our Company to credit the Rights Shares allotted to you into the respective CDS Account(s) as indicated in the Rights Shares 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:

- (aa) our Company, our Share Registrar or Bursa Depository does not receive your application via NRS; or
 - (bb) 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 Rights Shares applied for or for any compensation, loss or damage relating to the application for the Rights Shares.
- (e) By completing and submitting the Rights Shares Subscription File to Bursa Depository, you agree that:
- (aa) In consideration of our Company agreeing to allow and accept your application for the Rights Shares via the NRS facility established by Bursa Depository, your application via NRS is irrevocable and cannot be subsequently withdrawn;
 - (bb) Our Company, the relevant financial institutions, Bursa Depository and our Share Registrar shall not be liable for 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;
 - (cc) Notwithstanding the receipt of any payment by or on behalf of our Company, the electronic notification of allotment in respect of the Rights Shares issued is the only confirmation for the acceptance of this offer to subscribe for and purchase the said Rights Shares; and
 - (dd) 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.

Our Share Registrar and Bursa Depository, on the authority of our Company, reserves the right to reject applications which do not conform to these instructions

10.5.4 By way of Bursa Anywhere

Only Entitled Shareholders who are Malaysian individuals and have registered for Bursa Anywhere and subscribed for eDividend service with Bursa Anywhere, may apply for the Rights Issue by way of Bursa Anywhere.

Please read carefully and follow the terms of this Abridged Prospectus, the procedures, notices, terms and conditions for Bursa Anywhere before making an application.

The procedures for submitting an application at Bursa Anywhere are set out on the Bursa Anywhere mobile application screens. Please read carefully the terms of this Abridged Prospectus, the Steps and the Terms and Conditions as set out in Section 10.5.4(ii) of this Abridged Prospectus before making an application.

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

Upon 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 Rights Shares 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 successful login, choose “My Services” at the bottom of the screen and then select “Corporate Action” and then “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 Rights Shares 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 Rights Shares that you would like to subscribe to.
- (f) Select the Rights Issue that you want to apply.
- (g) You may click on “Prospectus” to view the content of this Abridged Prospectus.
- (h) You are also required to click on the hyperlink to the “Declaration”. Read and understand the clauses of the “Declarations”.

- (i) Upon the completion of the above, at the bottom of the Rights Issue detail 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 Rights Shares subscription and click "NEXT".
- (k) You will come to a page for you to fill up for entitled and Excess Rights Shares subscription. You have the options to select either "Entitled only", "Excess only" and "Entitled & Excess" for your Right Securities subscription.
- (l) Select the subscription type, and enter the number of units that you would like to subscribe to. Click "NEXT" once you completed the required information.
- (m) You will come to a "Preview" page, which displays the following information of your subscription.
 - Units and Ringgit amount of your Rights Shares subscriptions
 - Subscription Fee (charged by Bursa Malaysia)
 - 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 Rights Shares subscription payment. (IMPORTANT NOTE: You are required to use the bank account that you have registered for Bursa Depository's e-Dividend 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 Service landing page.

- (v) You will receive a push notification message in your Bursa Anywhere account inbox.
- (w) You can make multiple applications during the subscription period subject to the maximum quantity you are entitled.

(ii) Terms and conditions of applications via Bursa Anywhere

- (a) The electronic copy of the Abridged Prospectus is available at the “Prospectus” landing page of “Corporate Announcement” on Bursa Securities' website and can be accessed via the hyperlink in 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 securities offered are offered by our Company solely on the basis of the information contained in the Abridged Prospectus.
- (b) Our Company 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 electronic copy of Abridged Prospectus and therefore, shall not have any liability in respect of the electronic copy of Abridged Prospectus or the application submitted by way of Bursa Anywhere.
- (c) The physical printed copy of the Abridged Prospectus is available upon request from our Company at the location specified in the Abridged Prospectus during the offer period.
- (d) You may also obtain a physical printed copy of the Abridged Prospectus from the participating organisation(s) set out in the respective Abridged Prospectus.
- (e) Payment of subscription to the Rights Issue via Bursa Anywhere is required to be made from your eDividend bank account. Failing which, the request for the eRights application will be rejected.
- (f) By submitting an eRights application from Bursa Anywhere, then you confirm that:
 - You have read and understood the contents of the Abridged Prospectus;
 - You have read and agreed to be bound by these terms and conditions and notices for the application of Rights Issue and the terms and conditions of Bursa Anywhere;
 - You are eligible to apply for the Right Securities in Malaysia or in jurisdictions where the securities offering is intended to be available;
 - You irrevocably consent to the receipt of any cash payment or refund in relation to the eRights application to be made via direct credit into the eDividend bank account; and

- You agree to give irrevocable consent to Bursa Depository to disclose your information, including bank account information, which are necessary or expedient to the relevant entities involved in facilitating the application and payment of any cash payments or refunds via direct credit into eDividend bank account in relation to the application.
- (g) Applications shall close at the Closing Date or such later date and time as our Board may decide and announce.
- (h) An application is deemed to be received by Bursa Anywhere only upon its completion, that is, when you have:
- successfully made full subscription payment via the payment gateway;
 - received an email indicating that the application has been submitted to our Company and/or our Share Registrar;
- (i) 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 as application by the Issuer or our Share Registrar. No application or monies can be accepted electronically in respect of the securities offered once the offer closes on the Closing Date.
- (j) Upon your receipt of the Transaction Record, cancellation of the application will not be allowed.
- (k) Bursa Depository shall not be liable for any applications made through any alternative methods of application.
- (l) If Bursa Depository has any reason to believe that the electronic copy of the Abridged Prospectus or processes for collection and handling of applications via Bursa Anywhere have been tampered with, Bursa Depository may reject the application and Bursa Depository shall not be liable for such rejection.
- (m) No securities will be allotted or issued on the basis of the Abridged Prospectus after the Closing Date. Bursa Depository, Bursa Securities and Bursa Malaysia Berhad do not guarantee any allotment of securities as a result of the application via Bursa Anywhere and are not responsible for any non-allotment of Rights Shares or part thereof by our Company pursuant to the application via Bursa Anywhere.
- (n) Any request for any refunds related to the allotment of Rights Shares must be referred to our Company.
- (o) No refund for any subscription fee charged by Bursa Depository and applicable tax (if any), will be made to you if your subscription is rejected by our Share Registrar.

- (p) The electronic copy of Abridged Prospectus made available on the Bursa Securities' website (<https://www.bursamalaysia.com>) after the Closing Date as described in the terms and conditions is made available solely for informational and archiving purposes.
- (q) Risk of submitting the application from Bursa Anywhere:
 - (aa) By submitting an application from 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 our Company. 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. You agree that neither Bursa Depository, Bursa Securities, our Company 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.
 - (bb) If, Bursa Depository, our Company and/or our 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 Company and/or our Share Registrar, in relation to the purported application.
- (r) 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.
- (s) In the event a supplementary Abridged Prospectus is issued, you are entitled to revise or withdraw your application by contacting our Share Registrar directly. Bursa Depository or Bursa Anywhere will not be able to facilitate any revision or withdrawal of the application in such circumstances.

- (t) 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.

10.6 Procedures for part acceptance

If you do not wish to accept the Provisional Allotments in full, you are entitled to accept part of your entitlements that can be subscribed/applied for. The minimum number of Rights Shares that may be subscribed for or accepted is 1 Rights Share. Fractions of a Rights Shares will be disregarded and the aggregate of such fractions shall be dealt with as our Board may at its absolute discretion deem fit and expedient and in the best interests of our Company. Applicants should take note that a trading board lot comprises 100 Rights Shares.

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

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

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

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 the Provisional Allotments to 1 or more persons, you may do so through your stockbroker without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Account. To sell or transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement in the open market during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository during period up to the last date and time for transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository).

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. IN SELLING OR TRANSFERRING ALL OR PART OF YOUR PROVISIONAL ALLOTMENTS, YOU ARE NOT REQUIRED TO DELIVER ANY DOCUMENT (INCLUDING THE RSF) TO YOUR STOCKBROKER IN RESPECT OF THE PORTION OF THE PROVISIONAL ALLOTMENTS SOLD OR TRANSFERRED. YOU ARE HOWEVER ADVISED TO ENSURE THAT YOU HAVE SUFFICIENT NUMBER OF PROVISIONAL ALLOTMENTS STANDING TO THE CREDIT OF YOUR CDS ACCOUNT THAT IS AVAILABLE FOR SETTLEMENT OF THE SALE OR TRANSFER.

Renouncee(s) and/or transferee(s) of the Provisional Allotments may obtain a copy of this Abridged Prospectus and the RSF from their stockbrokers, our Share Registrar or at our registered office. This Abridged Prospectus and the RSF are also available on Bursa Malaysia Berhad's website at www.bursamalaysia.com.

If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments not sold or transferred. Please refer to Sections 10.5 and 10.6 of this Abridged Prospectus for the procedure for acceptance and payment.

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

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

The procedure for acceptance and payment applicable to the Entitled Shareholders as set out in Sections 10.5 and 10.6 of this Abridged Prospectus also applies to renounees and/ or transferees (if applicable) who wish to accept the Provisional Allotments.

RENOUNCEES AND/ OR TRANSFEREES 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 the Excess Rights Shares

10.9.1 By way of RSF

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

PAYMENT FOR THE EXCESS RIGHTS SHARES APPLIED FOR SHOULD BE MADE IN THE SAME MANNER AS DESCRIBED IN SECTION 10.5 OF THIS ABRIDGED PROSPECTUS, AND IN THE FORM OF BANKER'S DRAFT(S)/ CASHIER'S ORDER(S)/ MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY" AND MADE PAYABLE TO "SRB EXCESS RIGHTS ISSUE ACC" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME, ADDRESS AND CDS ACCOUNT NUMBER IN BLOCK LETTERS SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR NOT LATER THAN THE LAST DATE AND TIME FOR EXCESS APPLICATION AND PAYMENT AS SET OUT IN THE COVER PAGE OF THIS ABRIDGED PROSPECTUS.

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

It is the intention of our Board to allot the Excess Rights Shares, if any, in a fair and equitable manner to our Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) who have applied for Excess Rights Shares in the following priority:

- (i) firstly, to minimise the incidence of odd lots;

- (ii) secondly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares, calculated based on their respective shareholdings in our Company as at the Entitlement Date;
- (iii) thirdly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares, calculated based on the quantum of their respective Excess Rights Shares Applications; and
- (iv) finally, on a pro-rata basis and in board lots, to the renouncee(s) and/or transferee(s) (if applicable) who have applied for Excess Rights Shares, calculated based on the quantum of their respective Excess Rights Shares applied for.

In the event there is any remaining balance of the Excess Rights Shares after carrying out steps (i) to (iv) set out above, steps (ii) to (iv) will be repeated again in the same sequence to allocate the remaining balance of the Excess Rights Shares until such balance is fully allocated.

Nevertheless, our Board reserves the right to allocate any Excess Rights Shares applied for under Part I(B) of the RSF in such manner as our Board deems fit, expedient and in the best interests 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 step (i) to (iv) above is achieved. Our Board also reserves the right at its absolute discretion not to accept any application for Excess Rights Shares, in full or in part, without assigning any reason thereto. Within 5 Market Days after the Closing Date, our Company will make the relevant announcement on Bursa Malaysia Berhad's website in relation to the subscription rate of the Rights Issue and the outcome of the allocation of the Excess Rights Shares, if any.

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

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

WHERE AN APPLICATION FOR THE EXCESS RIGHTS SHARES 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 AND SHALL BE DESPATCHED TO THE APPLICANT BY ORDINARY POST TO THE ADDRESS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

EFFECTIVE 1 JANUARY 2024, THE INLAND REVENUE BOARD OF MALAYSIA ("IRBM") HAS TERMINATED THE USAGE OF REVENUE STAMP AS A STAMPING METHOD AT ALL IRBM STAMPING DUTY COUNTERS AND DISTRICT STAMPING OFFICES.

IN CONNECTION THERETO, THE APPLICATION AND PAYMENT OF STAMP DUTY FOR THE RSF TO BE PERFORMED ONLINE VIA IRBM SYSTEM NAMED STAMP DUTY ASSESSMENT AND PAYMENT SYSTEM ("STAMPS") AT [HTTPS://STAMPS.HASIL.GOV.MY/](https://stamps.hasil.gov.my/). THE PAYMENT OF STAMP DUTY MUST BE MADE VIA FROM THE SAME LINK. THE STAMP CERTIFICATE/ OFFICIAL RECEIPT WILL BE ISSUED VIA STAMPS AS A PROOF OF PAYMENT OF STAMP DUTY.

YOU, YOUR RENOUNCEES AND/ OR TRANSFEREES (IF APPLICABLE) MUST ATTACH A COPY OF THE STAMP CERTIFICATE TO THE RSF BEFORE SUBMITTING THE RSF TO THE SHARE REGISTRAR.

10.9.2 By way of Electronic Application

You, your renounees and/ or transferees (if applicable) may apply for the Excess Rights Shares in excess of your entitlement via Electronic Application in addition to your Provisional Allotments. If you wish to do so, you may apply for the Excess Rights Shares by following the same steps as set out in Section 10.5.2 of this Abridged Prospectus.

The Electronic Application for Excess Rights Shares will be made on, subject to, the same terms & conditions appearing in Section 10.5.2 of this Abridged Prospectus.

Any Rights Shares which are not taken up or not validly taken up by you, your renounees and/ or transferees (if applicable) shall be made available for Excess Rights Shares. It is the intention of our Board to allot the Excess Rights Shares, if any, on a fair and equitable basis and in the priority and basis as detailed in Section 10.9.1 of this Abridged Prospectus.

10.9.3. By way of NRS

You, your renounees and/ or transferees (if applicable) may apply for the Excess Rights Shares in excess of your entitlement via NRS in addition to your Provisional Allotments. If you wish to do so, you may apply for the Excess Rights Shares by following the same steps as set out in Section 10.5.3 of this Abridged Prospectus save and except for the amount payable to be directed to the following for the Excess Rights Shares applied and you should also complete the details for excess rights application at the designated fields for excess applications in the Rights Shares Subscription File:

Bank : **MALAYAN BANKING BERHAD**
Account name : **SRB EXCESS RIGHTS ISSUE ACC**
Bank account no. : **5640 5257 4824**

The NRS for Excess Rights Shares will be made on, subject to, the same terms & conditions appearing in Section 10.5.3 of this Abridged Prospectus.

Any Provisional Allotments which are not taken up or not validly taken up by you, your renounees and/ or transferees (if applicable) shall be made available for Excess Rights Shares. It is the intention of our Board to allot the Excess Rights Shares, if any, on a fair and equitable basis and in the priority and basis as detailed in Section 10.9.1 of this Abridged Prospectus.

10.9.4. By way of Bursa Anywhere Application

If you are an Entitled Shareholder, a renounee, transferee and/ or if you have purchased any Provisional Allotments, you may apply for the Excess Rights Shares via Bursa Anywhere in addition to your Provisional Allotments. You may do so by following the same steps as set out in Section 10.5.4 of this Abridged Prospectus for the Excess Rights Shares applied for.

The minimum number of Excess Rights Shares that can be applied for is 1 Excess Rights Share. You should take note that a trading board lot for the Rights Shares comprises 100 SRB Shares.

The application for the Excess Rights Shares via Bursa Anywhere shall be made on, and subject to, the same terms and conditions appearing in Section 10.5.4 of this Abridged Prospectus.

You agree and undertake to subscribe for or purchase and to accept the number of Excess Rights Shares applied for as stated on the Confirmation Screen or any lesser number of Excess Rights Shares that may be allotted to you in respect of your application. In the event that our Company decides to allot any lesser number of such Excess Rights Shares or not to allot any Excess Rights Shares to you, you agree to accept any such decision as final. If your application is successful, your confirmation of the number of Excess Rights Shares applied for shall signify, and shall be treated as, your acceptance of the number of Excess Rights Shares that may be allotted to you.

10.10 Form of issuance

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

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

A notice of allotment will be despatched to you, your renounees and/ or transferees (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 the 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 Nominee in the manner set out in the Bursa Depository's User Guide for NRS.

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

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

The Excess Rights Shares, if allotted to the successful applicant who applies for Excess Rights Shares, 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 10.9.1 of this Abridged Prospectus.

10.11 Notice of Allotment

Within 5 Market Days after the Closing Date, our Company will make the relevant announcement on Bursa Securities' website in relation to the subscription rate of the Rights Issue.

Upon allotment of the Rights Shares in respect of your acceptance and/or your renounee(s) and/or transferee(s) acceptance (if applicable) and Excess Rights Shares application (if any), the Rights Shares shall be credited directly into the respective CDS Account where the Provisional Allotments were credited. A notice of allotment will be despatched to you and/or your renounee(s) and/or transferee(s) (if applicable) by ordinary post within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities, to the address last shown on our Record of Depositors provided by Bursa Depository at your own risk.

Where any application for the Rights Shares is not accepted due to non-compliance with the terms of the Rights Issue or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded without interest to you. The refund will be credited directly into your bank account if you have provided such bank account information to Bursa Depository for the purposes of cash dividend/distribution. If you have not provided such bank account information to Bursa Depository, the refund will be made by way of issuance of cheque and will be despatched to you within 15 Market Days from the Closing Date by ordinary post to the address last shown on our Record of Depositors provided by Bursa Depository at your own risk.

Please note that a completed RSF and the payment thereof, once lodged with our Share Registrar, cannot be withdrawn subsequently.

10.12 Laws of foreign countries or 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 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 complies with the laws of any countries or jurisdictions other than the laws of Malaysia.

10.13 Foreign Entitled Shareholders

Foreign Entitled Shareholders and/or their renounee(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 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, be in breach of the laws of any jurisdiction to which the Foreign Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) are or may be subject. Foreign Entitled Shareholders and/or their renounee(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 renounee(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 renounee(s) and/or transferee(s) (if applicable) who do not have a registered address in Malaysia. However, such Foreign Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) may collect the Documents from our Share Registrar, and in such 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 Documents.

The Foreign Entitled Shareholders and/or their renounee(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 renounee(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 renounee(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. Such Foreign Entitled Shareholders and/or their renounee(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.

By signing any of the forms in the Documents, the Foreign Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) are deemed to have represented, acknowledged and declared in favour of (and such 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, be in breach of the laws of any jurisdiction to which those Foreign Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) are or may be subject to;
- (ii) the Foreign Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation of the Provisional Allotments;
- (iii) the Foreign Entitled Shareholders and/or their renounee(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 of the Provisional Allotments, be in breach of the laws of any jurisdiction to which that person is or may be subject to;

- (iv) the Foreign Entitled Shareholders and/or their renounee(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) the Foreign Entitled Shareholders and/or their renounee(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 Rights Shares; and
- (vi) the Foreign Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Rights Shares.

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 the Documents may treat the same as an offer, invitation or solicitation to subscribe for or acquire any Rights Shares 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 Rights Shares 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 Rights Shares available for excess application by the other Entitled Shareholders.

The Foreign Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) will also have no claims whatsoever against the Parties in respect of its, and/or their renounee(s)'s and/or transferee(s)'s entitlement under the Rights Issue or to any net proceeds thereof.

NOTWITHSTANDING ANYTHING HEREIN, THE FOREIGN ENTITLED SHAREHOLDERS AND ANY OTHER PERSON HAVING POSSESSION OF THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS ARE ADVISED TO INFORM THEMSELVES OF AND TO OBSERVE ANY LEGAL REQUIREMENTS APPLICABLE TO THEM.

11. TERMS AND CONDITIONS

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

12. FURTHER INFORMATION

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

Yours faithfully

For and on behalf of the Board of
SAPURA RESOURCES BERHAD



AHMAD JAUHARI BIN YAHYA
Independent Non-Executive Chairman

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

As at the LPD, the issued share capital of our Company is RM139,600,000 comprising 139,600,000 Shares.

2. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Please refer to **Section 8.3** of this Abridged Prospectus for information on the substantial shareholders' shareholdings before and after the Rights Issue.

3. DIRECTORS

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

Name (Designation)	Age	Address	Nationality
Ahmad Jauhari bin Yahya (Independent Non-Executive Chairman)	70	No. 9, Lengkok Zaaba 2 Taman Tun Dr Ismail 60000 Kuala Lumpur	Malaysian
Dato' Shahrman bin Shamsuddin (Managing Director)	55	67, Jalan Kuda Emas The Mines Resort City 43300 Seri Kembangan Selangor	Malaysian
Tan Sri Dato' Seri Shahril bin Shamsuddin (Non-Independent Non-Executive Director)	63	66, Jalan Kuda Emas The Mines Resort City 43300 Seri Kembangan Selangor	Malaysian
Datuk Megat Abdul Munir bin Megat Abdullah Rafeaie (Alternate Director to Tan Sri Dato' Seri Shahril bin Shamsuddin)	54	No. 20, Jalan SS 3/8 Kelana Jaya 47300 Petaling Jaya Selangor	Malaysian
Reza bin Abdul Rahim (Non-Independent Non-Executive Director)	48	5 Jalan 4/1 Taman Tun Abdul Razak 68000 Ampang Selangor	Malaysian
Andrew Heng (Senior Independent Non-Executive Director)	49	35 Jalan Desa Perdana 2 Danau Villa Taman Danau Desa 58100 Kuala Lumpur	Malaysian
Dr. Yap Lang Ling (Independent Non-Executive Director)	52	1, Solok Kelicap Sungai Ara 11900 Bayan Lepas Pulau Pinang	Malaysian

Save for TSS and DSS, none of the Directors have any direct and/or indirect shareholding in our Company as at the LPD. Please refer to Section 8.3 of this Abridged Prospectus on the pro forma effects of the Rights Issue on their shareholdings.

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

A summary of the historical financial information of our Group is as follows:

Historical financial performance

	Audited FYE 31 January			Unaudited 3-month FPE 30 April	
	2022	2023	2024	2023	2024
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	45,171	53,287	62,782	13,705	17,470
Operating expenses	(72,080)	(93,491)	(99,112)	(22,818)	(22,814)
Reversal / (provision) for impairment of non-current assets	(186,211)	122,986	46,210	-	-
Other income	2,698	43,085	6,443	2,316	199
Gross profit / (gross loss)	(210,422)	125,867	16,323	(6,797)	(5,145)
Finance costs	(13,770)	(38,850)	(41,390)	(9,464)	(10,014)
Share of results of an associate	112	376	4,520	(279)	460
Share of results of joint ventures	(44,732)	(7,653)	(16,850)	(451)	(4,855)
PBT / (Loss before taxation)	(268,812)	79,740	(37,397)	(16,991)	(19,554)
Taxation	4,044	(28)	(15)	-	-
PAT / (LAT)	(264,768)	79,712	(37,412)	(16,991)	(19,554)
PAT / (LAT) attributable to:					
- Owners of the parent	(263,485)	79,622	(37,412)	(17,081)	(19,554)
- Non-controlling interest	(1,283)	90	-	90	-
Gross profit / (Gross loss) margin (%)	(465.8)	236.2	26.00	(49.60)	(29.45)
PAT / (LAT) margin (%)	(586.1)	149.6	(59.59)	(123.98)	(111.93)
Weighted average no. of Shares in issue ('000)	139,600	139,600	139,600	139,600	139,600
EPS/ (Loss per Share)					
- basic (sen)	(188.74)	57.04	(26.80)	(12.24)	(14.01)
- diluted (sen)	(188.74)	57.04	(26.80)	(12.24)	(14.01)
Current ratio	0.64	0.42	0.29	0.40	0.26

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

Historical financial position

	Audited as at 31 January			Unaudited as
	2022	2023	2024	at 30 April
	RM'000	RM'000	RM'000	2024
Non-current assets	646,859	801,119	803,476	789,418
Current assets	54,032	52,994	65,475	57,930
Total assets	700,891	854,113	868,951	847,348
Share capital	139,600	139,600	139,600	139,600
Other reserve	2,581	2,581	2,581	2,581
Retained profits / (accumulated losses)	(1,702)	77,920	40,508	20,954
Equity attributable to owners of the parent	140,479	220,101	182,689	163,135
Non-controlling interests	(2,172)	(2,082)	-	-
Total equity	138,307	218,019	182,689	163,135
Non-current liabilities	478,893	510,881	462,103	457,629
Current liabilities	83,691	125,213	224,159	226,584
Total liabilities	562,584	636,094	686,262	684,213
Total equity and liabilities	700,891	854,113	868,951	847,348

Historical cash flow

	Audited FYE 31 January			Unaudited 3-
	2022	2023	2024	month FPE
	RM'000	RM'000	RM'000	30 April 2024
Net cash from / (used in)				
Operating activities	(193)	23,730	19,578	(4,739)
Investing activities	14,377	(36,301)	(40,889)	(953)
Financing activities	(6,670)	23,754	27,160	(3,287)
Net increase / (decrease) in cash and cash equivalents	7,514	11,183	5,849	(8,979)
Cash and cash equivalents at beginning of the year / period	13,999	21,513	32,696	38,545
Cash and cash equivalents at end of the year / period	21,513	32,696	38,545	29,566

(i) 3-month FPE 30 April 2024 vs 3-month FPE 30 April 2023

Our Group's revenue for the 3-month FPE 30 April 2024 increased by RM3.77 million or 27.5% as compared to the 3-month FPE 30 April 2023. The higher revenue was mainly due to an increase in revenue arising from property investment activities, namely rental income generated from Permata Sapura.

Our Group recorded a loss after taxation of RM19.55 million in the 3-month FPE 30 April 2024 as compared to a loss after taxation of RM16.99 million in the 3-month FPE 30 April 2023, representing an increase of RM2.56 million or 15.1%. This was mainly due to higher loss in share of result of joint ventures.

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

(ii) FYE 31 January 2023 vs FYE 31 January 2022

Our Group's revenue increased by RM8.1 million or 17.9% from RM45.2 million for the FYE 31 January 2022 to RM53.3 million for the FYE 31 January 2023. The higher revenue recorded was mainly due to an increase in revenue recorded in relation to ground operations, aircraft management as well as rental income from investment properties, which was partially offset by decline in revenue arising from, amongst others, rental of hangar and offices.

Our Group has recorded an improvement from the LAT recorded for the FYE 31 January 2022 of RM264.8 million to a PAT of RM79.7 million for the FYE 31 January 2023, representing an increase of RM344.5 million. The improvement in PAT was mainly attributable to reversal of impairment of investment properties amounting to RM122.9 million and a one-off gain upon recognition of finance lease receivables in accordance with the Malaysian Financial Reporting Standard 16 amounting to RM35.2 million.

(iii) FYE 31 January 2024 vs FYE 31 January 2023

Our Group's revenue increased by RM9.5 million or 17.8% from RM53.3 million in FYE 2023 to RM62.8 million in FYE 2024. The increase was mainly attributed to higher income arriving from our Group's property investment business.

Our Group has recorded a decline from the PAT recorded in FYE 31 January 2023 of RM79.7 million to a LAT of RM37.4 million, representing a decline of RM117.1 million. The decline was mainly attributed to lower reversal in provision for impairment of non-current assets of our Group and increase in expenses.

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

5. HISTORICAL SHARE PRICES

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

	<u>High</u> <u>RM</u>	<u>Low</u> <u>RM</u>
<u>2023</u>		
August	0.490	0.425
September	0.480	0.390
October	0.430	0.380
November	0.480	0.335
December	0.400	0.300
<u>2024</u>		
January	0.440	0.360
February	0.410	0.340
March	0.365	0.250
April	0.430	0.310
May	0.465	0.370
June	0.450	0.380
July	0.435	0.285

Last transacted market price on 24 November 2023, being the latest Market Day immediately prior to the first announcement of the Rights Issue (RM)	0.420
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Last transacted market price on 5 August 2024, being the Market Day immediately prior to the ex-date for the Rights Issue (RM)	0.285
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Last transacted market price on the LPD (RM)	0.375
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(Source: Bloomberg)

6. OPTION TO SUBSCRIBE FOR SHARES

As at the LPD, no option to subscribe for any securities our Company has been granted or is entitled to be granted to any person.

7. MATERIAL CONTRACTS

Pursuant to the Settlement, our Company had entered into:

- (i) Settlement Agreement;
- (ii) Supplemental Settlement Agreement;
- (iii) Issuance Agreement;
- (iv) Share Charge; and
- (v) Put Option Agreement.

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

Save for the above, 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 2 years preceding the date of this Abridged Prospectus.

8. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, our Group is not engaged in any material litigation, claims and/or arbitration either as plaintiff or defendant which may have a material effect on the financial position or business of our Group, and our Board is not aware of any proceedings, pending or threatened, or of any fact likely to give rise to any proceedings which may materially and adversely affect the financial position or business of our Group:

Claim filed by TVPX Ars Inc. (“TVPX”), Best Perfection Holdings Limited (“BFHL”) and Pan Asia Property Management Sdn Bhd (“Pan Asia”)

Aerodome Sdn Bhd (“**Aerodome**”), a 100%-owned subsidiary of DNest Aviation Sdn Bhd, which in turn is a wholly-owned subsidiary of our Company had received a writ of summons together with a statement of claim dated 30 September 2019 (“**Loss of Use Claim**”) filed by BFHL, Pan Asia and Allianz Global Corporate & Specialty for a sum of USD 203,090.00 (including the relevant interests on the aforesaid sum), for the alleged loss of use of BFHL’s Aircraft (“**Aircraft**”).

In addition to the above, Aerodome had, on 9 January 2020, received a writ of summons dated 5 January 2020 together with a statement of claim dated 3 January 2020 (“**Loss of Value Claim**”) filed by TVPX, BFHL and Pan Asia (collectively, the “**Plaintiffs**”) for a sum of USD2,010,000.00 (including the relevant interests on the aforesaid sum), being loss and damage arising from an alleged breach by Aerodome of the terms of a management and maintenance agreement dated 6 July 2012 in relation to the Aircraft, of which Aerodome is a party (“**AMMA**”).

The Plaintiffs alleged that Aerodome had failed to, amongst others, exercise due care and diligence in the performance of the services required by Aerodome under the AMMA, and impose or implement any adequate method of work to ensure that the defueling process would be carried out without any damage to the Aircraft. In particular, whilst the Aircraft was being defueled at Aerodome’s hangar, the tail of the Aircraft tipped downwards and struck the raised concrete of the apron at Aerodome’s hangar which had damaged the Aircraft.

Additionally, the Plaintiffs alleged that as a result of the damage to the Aircraft and the resulting damage history, the market value of the Aircraft had depreciated by approximately USD2,010,000.00 as at or about 28 April 2016 notwithstanding the repair works that had been carried out.

In relation to the Loss of Use Claim, the parties have agreed to a full and final settlement whereby Aerodome will pay the Plaintiffs an amount of USD56,000.00. The parties had recorded the terms of the consent judgement accordingly at the case management on 27 March 2024.

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

In relation to the Loss of Value Claim, parties have reached an agreement in principle on settlement, and are pending the finalisation of the settlement terms. The next case management has been fixed on 15 August 2024 for parties to update the Court on the status of the settlement terms.

Our Board is of the view that there is no material litigation that has a material impact on the financial position or business of our Group except for the mentioned cases above.

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APPENDIX II – INFORMATION ON THE JV AGREEMENT, MLA AND PERMATA SAPURA

1. SALIENT TERMS OF THE JV AGREEMENT

The salient terms of the JV Agreement entered into by our Company and KLCCH (“**JVA Parties**”), in respect of our Company’s material obligations are as follows:

(I) AGREEMENT

The JVA Parties have agreed to collaborate with each other for the construction of Permata Sapura (“**Project**”) and the leasing of the commercial component of Permata Sapura upon the completion thereof, and to utilise IBSB as the joint venture entity to achieve their objectives.

The JVA Parties’ shareholdings in IBSB shall be in the following proportions (“**Agreed Proportions**”):

<u>Shareholders</u>	<u>Percentage of shareholding in IBSB (%)</u>
Company	50.00
KLCCH	50.00

(II) FUNDING FOR THE PROJECT

It is the JVA Parties’ intention and understanding that the funding of the Project shall be by way of equity by the JVA Parties into IBSB in the Agreed Proportions and external funding to be obtained by IBSB at the best available rates and terms to be mutually agreed by the JVA Parties subject to the requirements of the third party financial providers/institutions.

In the event such external funding is not obtained by IBSB, or such funding or financing is obtained but is insufficient, the financial requirements of IBSB shall be met by way of advances from the JVA Parties in the Agreed Proportions or such other fund-raising methods as our Board of IBSB deems fit.

(III) COMMITMENTS OF OUR COMPANY

Our Company shall guarantee and underwrite the lease of an aggregate area equivalent to 70% of the net lettable area of the office tower in Permata Sapura (“**Company’s Portion of the Office Tower NLA**”) whereby our Company or its related corporation shall execute an MLA in respect of our Company’s Portion of the Office Tower NLA for a term of 15 years with an option to renew the lease for a further term of 15 years, and at the rental rate to be mutually agreed between the JVA Parties.

(IV) TERMINATION

The JV Agreement shall continue in full force and effect until the occurrence of any of the following events:

- (i) all the shareholders of IBSB or their respective successors-in-title or permitted assigns mutually agree in writing to its termination;
- (ii) all of the IBSB Ordinary Shares become beneficially owned by any one of the shareholders of IBSB;
- (iii) IBSB goes into liquidation whether voluntary or compulsory (other than for the purpose of amalgamation or reconstruction approved by all the shareholders of IBSB); or
- (iv) the listing of IBSB on a stock exchange,

whichever is earlier.

**APPENDIX II – INFORMATION ON THE JV AGREEMENT, MLA AND PERMATA SAPURA
(CONT'D)**

(V) EVENT OF DEFAULT

If:

- (i) any of the shareholders of IBSB ("**Defaulting Shareholder**") fail to take all necessary action to remedy in good faith any breach by it of the JV Agreement within 30 days from the date of service of any written notice by the other shareholder of IBSB complaining of such breach;
- (ii) the Defaulting Shareholder goes into voluntary liquidation (otherwise than for the purpose of reconstruction or amalgamation) or an order of a court of competent jurisdiction is made for its compulsory liquidation or a receiver is appointed over the whole or any part of its undertaking or assets or it ceases or threatened to cease to carry on the whole or any substantial part of its business other than in the course of reconstruction or amalgamation; or
- (iii) the Defaulting Shareholder, without any reason acceptable by the other shareholders of IBSB suspends performance or any of its obligations under the JV Agreement and fails to continue performance within 30 days from the date of service of any written notice by the other shareholders of IBSB requiring the Defaulting Shareholder to perform its obligations under the JV Agreement,

then in such event, notwithstanding Section 1(IV) of Appendix II of this Abridged Prospectus, the Defaulting Shareholder shall have committed a breach under the JV Agreement; and shall be deemed to have made an offer to sell all of its IBSB Ordinary Shares to the non-Defaulting Shareholder based on the prescribed price, and the non-Defaulting Shareholder shall, without prejudice to any rights and remedies it may have, be entitled to purchase from the Defaulting Shareholder on a willing-buyer willing-seller basis all the IBSB Ordinary Shares then registered in the name of the Defaulting Shareholder subject to the approval of the relevant authorities (where required) and upon such other terms as the Defaulting Shareholder and non-Defaulting Shareholder may agree in writing.

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APPENDIX II – INFORMATION ON THE JV AGREEMENT, MLA AND PERMATA SAPURA (CONT'D)

2. SALIENT TERMS OF THE MLA

The salient terms of the MLA in respect of our Company's material obligations are as follows:

(I) AGREEMENT TO LEASE AND TERM OF THE MLA

IBSB agreed to lease and our Company agreed to rent the Demised Premises which is 449,356.32 sq. ft. of the net lettable area of the office tower in Permata Sapura, for 15 years, commencing 1 October 2021 ("**Primary Term**"). Our Company has an option in its sole and absolute discretion to renew the lease for a further period of 15 years commencing from the expiry of the Primary Term subject to the terms and conditions of the MLA.

(II) PAYMENT OBLIGATIONS

The payment obligations of our Company under the MLA include:

(a) Monthly base rental

IBSB and our Company ("**MLA Parties**") agreed that the monthly base rent payable by our Company for the Demised Premises shall be as set out in the MLA ("**Monthly Base Rent**"), and are subject to any adjustment by IBSB in consultation with our Company.

For information, the Monthly Base Rent and the upward revision every 3 years is illustrated as below:

Period	Monthly Base Rent (RM per sq.ft.)
1 October 2021 – 30 September 2024	7.00
1 October 2024 – 30 September 2027	7.65
1 October 2027 – 30 September 2030	8.36
1 October 2030 – 30 September 2033	9.13
1 October 2033 – 30 September 2036	9.98

(b) Monthly service charge

The MLA Parties agreed that the rate of the monthly service charge payable by our Company for the Demised Premises shall be as set out in the MLA ("**Monthly Service Charge**", together with the Monthly Base Rent, the "**Monthly Lease Rental**") and shall be subject to revisions by IBSB from time to time based on the increase in the actual costs of operating the Demised Premises, and the costs of providing the services to the common areas of the Demised Premises.

For information, since the commencement date of the MLA up to and including the LPD, the Monthly Service Charge paid is RM1.85 per sq.ft. Notwithstanding the above, the Monthly Service Charge shall be subject to revisions by IBSB from time to time based on the increase in the actual costs of operating the Demised Premises, and the costs of providing the services to the common areas of the Demised Premises.

**APPENDIX II – INFORMATION ON THE JV AGREEMENT, MLA AND PERMATA SAPURA
(CONT'D)**

(c) Late payment charges

Unless otherwise expressly stipulated in the MLA, if any sum payable under the MLA shall be unpaid for 30 business days after demand (or if the same is in dispute then within 30 business days after determination of such dispute), our Company shall pay to IBSB late payment charges on any such unpaid sum from the due date until the date of actual payment in cleared funds calculated daily at the rate of 8% per annum.

(III) REPRESENTATIONS AND WARRANTIES

The MLA Parties hereby each acknowledges to the other party that it has entered into the MLA in full reliance on representations in the following terms and the MLA Parties now each represents and warrants to the other MLA Party that:

- (a) it has full power and authority to enter into the MLA and perform the transaction contemplated in the MLA and the MLA constitutes valid and binding obligations of the representor enforceable in accordance with their respective terms;
- (b) it has taken all corporate or other action to authorise the execution and delivery of the MLA and that the MLA does not violate the respective laws or regulations of Malaysia;
- (c) no winding up petition has been presented against it nor have any receivers or managers been appointed for it; or
- (d) neither the execution or delivery of the MLA nor the performance of any of the obligations contemplated therein exceeds the power granted to it or violates any law by which it or any of its assets is bound or affected, its Memorandum and Articles of Association or any agreement to which it or any of its subsidiaries is a party or by which any of its or their assets is/are bound.

(IV) TERMINATION AND DISCHARGE

In the event any one of the following events shall occur:

- (i) our Company shall fail to pay the Monthly Lease Rental or any parts thereof and any amounts due and payable by our Company to IBSB within the time periods stipulated in the MLA after the same has become due;
- (ii) our Company failing or neglecting to perform or observe any of the obligations and covenants provided in the MLA and such default is continued albeit 7 days' notice having been given;
- (iii) our Company shall go into voluntary liquidation otherwise than for the purpose of reconstruction or amalgamation or an order of court is made for its compulsory liquidation;
- (iv) our Company shall enter into any composition or arrangement with its creditors; or
- (v) any representation, warranty or statement which is made by our Company in the MLA or which is contained in any statement or notice provided under or in connection with the MLA proves to be incorrect in any material respect, or, if repeated at any time with reference to the facts and circumstances subsisting at such time would not be accurate in all material respects and such breach of representation, warranty or statement affects the validity of the MLA or the binding effect of the MLA against our Company,

**APPENDIX II – INFORMATION ON THE JV AGREEMENT, MLA AND PERMATA SAPURA
(CONT'D)**

then IBSB shall notify our Company in writing requiring our Company to rectify such default within the prescribed period. In the event our Company fails to rectify such default within the prescribed period or such other period as IBSB may agree in writing, IBSB may:

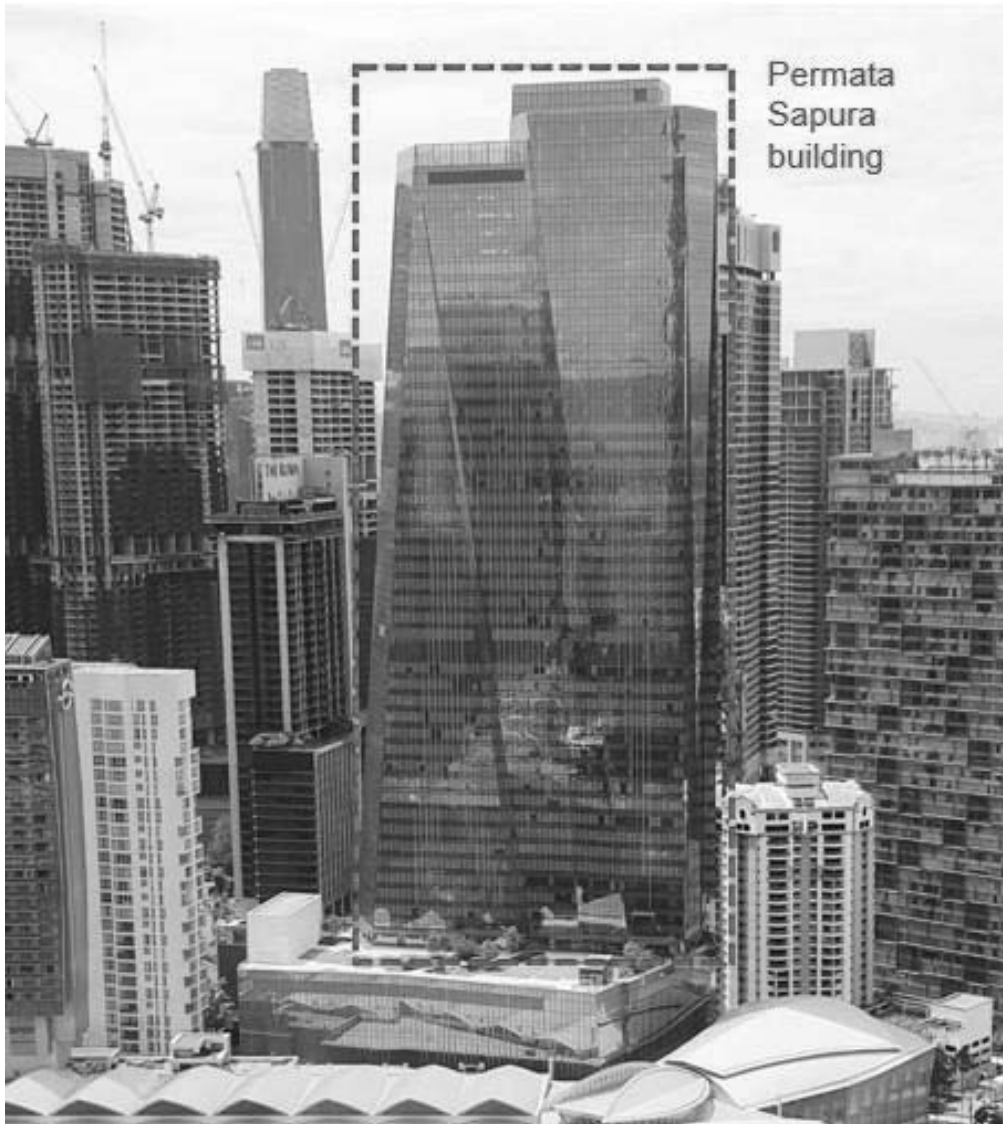
- (i) seek specific performance of the MLA and all relief flowing thereunder;
- (ii) without prejudice to such other rights and remedies as IBSB may have under the MLA and in law or equity, claim for all losses and damages suffered as a result of the default and the costs and expenses of such action shall be borne by our Company including IBSB's legal fees;
- (iii) terminate the MLA by serving written notice to our Company and upon such termination, IBSB shall be entitled to exercise any one or more of the following remedies:
 - (aa) take possession of the Demised Premises or any part thereof in accordance with the written law for the time being in force;
 - (bb) cancel or terminate the services including but not limited to cutting off all supply of water, electricity, and air-conditioning provided by IBSB in respect of the common areas of the Demised Premises. Our Company shall be deemed to have waived any claims whatsoever against IBSB for any loss or damage suffered or incurred by our Company as a result of the cancellation or termination of any or all of the Services including for any loss of reputation;
 - (cc) forfeit the deposits or any part thereof;
 - (dd) claim for the Monthly Lease Rental and all other agreed sums for the remaining period of the term of the MLA; and/or
 - (ee) claim for all losses and damages suffered by IBSB as a result of the breach and the costs and expenses of such action shall be borne by our Company including IBSB's legal fee on a solicitor-client basis.

In the event the Demised Premises are wholly destroyed or damaged so as to become unfit for occupation, or which affects the structural integrity of the Demised Premises as determined by an independent registered architectural or engineering consultant, the payment of the Monthly Lease Rental shall be suspended. Either IBSB or our Company may within 3 months thereof, by notice in writing to the other, terminate the MLA without compensation.

In the event the Demised Premises are partially destroyed or damaged so as to become unfit for occupation as determined by an independent registered architectural or engineering consultant ("**Affected Portion**") and IBSB decided not to and/or is unable to rebuild or reinstate the Affected Portion, our Company shall be entitled to terminate the MLA only in respect of the Affected Portion.

**APPENDIX II – INFORMATION ON THE JV AGREEMENT, MLA AND PERMATA SAPURA
(CONT'D)**

3. INFORMATION ON PERMATA SAPURA



The details of Permata Sapura are as follows:

Property address	: Permata Sapura Tower, Kuala Lumpur City Centre 50088, Kuala Lumpur
Title particulars	: Geran 34210, Lot 91 Seksyen 58, Bandar Kuala Lumpur, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Title area	: 7,605.312 square metres
Existing use	: A 58 level mixed-use commercial building

**APPENDIX II – INFORMATION ON THE JV AGREEMENT, MLA AND PERMATA SAPURA
(CONT'D)**

Monthly rental income to IBSB	:	From approximately RM4.49 million based on the monthly base rent (excluding service charge) for the office building based on the SRB & KMSB MLAs. Based on the terms of the SRB & KMSB MLAs, there will be upward revision on the monthly base rent rate every 3 years.
Approximate age of building	:	Approximately 3 years and 4 months, from the date of the certificate of completion and compliance up to and including the LPD.
Tenure	:	Freehold
Registered owner	:	IBSB
Restriction in interest	:	Nil
Audited net book value as at 31 December 2022	:	RM1.49 billion
Occupancy status	:	94% for the office building space as at the LPD ⁽¹⁾ 15% for the retail space as at the LPD
Encumbrance	:	The title is charged to Maybank Investment Bank Berhad registered on 24 April 2015
Net-lettable area	:	641,938 sq. ft. of office building space 90,243 sq. ft. of retail space 132,997 sq. ft. space for the convention centre
Self-occupied area	:	SRB does not occupy any area in Permata Sapura

Note:

(1) *Notwithstanding that the actual occupancy rate of the office building space is 94%, the office floors have been fully leased out to SRB and Kenyalang Murni Sdn Bhd for a period of 15 years, in accordance with the SRB & KMSB MLAs.*

For the avoidance of doubt, the 94% represents the actual occupancy rate of the entire office building space, whereas the sub-tenancy rate of the Demised Premises (being approximately 70% of the office space which is leased by our Company pursuant to the MLA) amounted to approximately 91%.

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APPENDIX III – INFORMATION ON THE SETTLEMENT

1. DETAILS OF THE SETTLEMENT

On 27 November 2023, our Company had entered into the Settlement Agreement with JSB for the Settlement.

The Settlement entails the settlement of the Advances by our Company amounting to RM168,000,000 in aggregate via the issuance of RM168,000,000 nominal value of 373,333,333 RCSLS to JSB at 100% of its nominal value of RM0.45 each, pursuant to the Settlement Agreement.

Pursuant to discussions with KLCCH for its written consent for the Settlement, it was discussed that:

- (i) the party receiving the IBSB Shares in the event of the exercise of the Put Option and/or enforcement of the Share Charge shall be SHSB instead of JSB; and
- (ii) KLCCH's rights under the JV Agreement shall prevail over the chargee's rights pursuant to the Share Charge.

On 21 June 2024, Kenanga IB had, on behalf of the Board, announced that:

- (i) all the conditions precedent of the Settlement Agreement have been fulfilled and accordingly, the Settlement Agreement has become unconditional on 21 June 2024; and
- (ii) our Company had on even date, entered into the Issuance Agreement, Put Option Agreement and Share Charge with JSB in relation to the Settlement.

On 2 July 2024, Kenanga IB had, on behalf of our Company, announced that the Settlement was completed following the issuance of 373,333,333 RCSLS with a nominal value of RM168,000,000 to JSB on even date.

The salient terms of the Settlement Agreement (as supplemented by the Supplemental Settlement Agreement), Issuance Agreement, Put Option Agreement and Share Charge are set out in the ensuing sections of this Appendix III.

APPENDIX III – INFORMATION ON THE SETTLEMENT (CONT'D)

2. SALIENT TERMS OF THE RCSLS

The salient terms of the RCSLS issued pursuant to the Settlement are set out below:

- Issue size** : RM168,000,000 nominal value of 373,333,333 RCSLS at 100% of its nominal value of RM0.45 each.
- Issue price** : RM0.45 per RCSLS.
- Form and constitution** : The RCSLS will be represented by a certificate in bearer form.
The RCSLS will be constituted by the Issuance Agreement.
- Tenure** : 9 years commencing from and inclusive of the RCSLS Issue Date, unless extended and mutually agreed in writing between our Company and JSB.
- Maturity Date** : The date being the 9th anniversary of the RCSLS Issue Date, or such other date as mutually agreed between our Company and JSB, provided that if the maturity date falls on a day which is not a business day, redemption shall be made on the business day falling immediately before the maturity date.
- Coupon** : No coupon will be made available.
- Rating** : The RCSLS will not be rated.
- Conversion Period** : At the period commencing at any time on and after the RCSLS Issue Date up to 5.00 p.m. on the 8th business day prior to the RCSLS Maturity Date (both dates inclusive).

JSB has confirmed that it has no intention to convert any of its RCSLS into new SRB Shares prior to the issuance of the Rights Shares pursuant to the Rights Issue.
- Conversion rights** : JSB may convert all or any amount of the RCSLS held by JSB into new fully paid SRB Shares at the RCSLS Conversion Price at any time during the RCSLS Conversion Period subject to our Company's compliance with the Public Spread Requirement. The conversion notice shall be irrevocable once delivered.

JSB has undertaken that in the event the conversion of any of the RCSLS were to trigger a mandatory take-over offer obligation under the Code and the Rules, JSB will be responsible for complying with the Code and the Rules, or for seeking the relevant exemptions from the SC.
- Rights of RCSLS** : JSB is not entitled to participate in any distribution in our Company until and unless the RCSLS have been validly converted into new SRB Shares, and such shares are allotted prior to the entitlement date of such distribution.
- Conversion price** : At RM0.45 each for every 1 new SRB Share, being the price to be satisfied in order for an RCSLS holder to convert his RCSLS into 1 new SRB Share, subject to any adjustments in accordance with the provision of the Issuance Agreement.
- Adjustments to Conversion Price** : Our Company shall make the necessary adjustments to the RCSLS Conversion Price in the event of any alteration in the issued and paid-up capital of our Company on or before the RCSLS Maturity Date, whether by way of rights issue, capitalisation issue, consolidation of

APPENDIX III – INFORMATION ON THE SETTLEMENT (CONT'D)

SRB Shares, subdivision of SRB Shares or reduction of capital howsoever being effected, in accordance with the provisions of the Issuance Agreement.

As the Rights Issue is implemented after the Settlement, the RCSLS Conversion Price will be adjusted to take into consideration the Rights Issue.

Conversion mode : The conversion of the RCSLS will not require any cash payment by JSB. The conversion shall be satisfied by surrendering the RCSLS with an aggregate nominal value equivalent to the RCSLS Conversion Price for cancellation by our Company. Any fraction of the new SRB Shares arising from the conversion of the RCSLS shall be disregarded.

Redemption at maturity date : All outstanding RCSLS which are outstanding on the RCSLS Maturity Date shall be redeemed at 109% of its nominal value, which is to be satisfied via cash and/or the exercise of the Put Option.

The 9.00% redemption premium for the RCSLS (which translates to a rate of 1.00% per annum that is non-compounding) is a commercial decision agreed upon between SRB and JSB upon taking into consideration, amongst others, the effective borrowing cost of our Group of 8.00% per annum.

Notwithstanding the tenure of 9 years from the RCSLS Issue Date, our Company and JSB may mutually agree to an early redemption of all or part of the outstanding RCSLS, subject always to compliance with all relevant laws and regulations including the Listing Requirements, if applicable.

Ranking : The RCSLS shall constitute direct, unsubordinated and secured obligations of our Company and shall at all times rank equally with all other present and future unsubordinated and secured indebtedness or other obligations of our Company, subject to those preferred by law.

Ranking of the new SRB Shares arising from the conversion of RCSLS : The new SRB Shares to be issued pursuant to the conversion of the RCSLS shall, upon allotment and issuance, rank equally in all respects with the existing SRB Shares in issue, save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, in respect of which the entitlement date is prior to the date of allotment of the new SRB Shares to be issued pursuant to the conversion of the RCSLS.

Rights of the holders of RCSLS in the event of winding-up, liquidation, compromise and/or arrangement : In the event of winding-up, liquidation, compromise and/or arrangement, save for a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking and assets of our Company are transferred to a successor entity which assumes all the obligations of our Company under the RCSLS ("**Permitted Reorganisation**"), the terms of which have been approved by JSB, the Share Charge shall immediately become enforceable.

Amendment to the RCSLS, the Issuance Agreement or terms of the RCSLS : Any modification to the terms of the RCSLS or the Issuance Agreement shall be made with consent or sanction of the holder of the RCSLS and may be effected only by the supplemental agreement executed by our Company and JSB.

APPENDIX III – INFORMATION ON THE SETTLEMENT (*CONT'D*)

Listing of new SRB Shares arising from the conversion of RCSLS	: The RCSLS are not listed on the Main Market of Bursa Securities. The new SRB Shares arising from the conversion of the RCSLS will be listed on the Main Market of Bursa Securities.
Governing laws	: The RCSLS are governed by and shall be construed in accordance with, the laws of Malaysia.
Security	: A first party first charge over all the IBSB Shares held by our Company has been created by our Company in favour of JSB to secure the redemption of the RCSLS the terms of which are set out in the Share Charge. Upon the enforcement of the Share Charge by JSB, JSB shall be at liberty to cause our Company to transfer to SHSB such number of the IBSB Ordinary Shares and/or IBSB Preference Shares which shall be required to ensure that all RCSLS shall be fully redeemed and repaid.
Transferability	: The RCSLS will not be transferable

3. SALIENT TERMS OF THE SETTLEMENT AGREEMENT

The salient terms of the Settlement Agreement (as supplemented by the Supplemental Agreement) are as follows:

3.1 Agreement

3.1.1 Our Company has agreed to issue 373,333,333 RCSLS to JSB in full and final settlement of the Advances at the issue price of RM0.45 per RCSLS, subject to the condition that the RCSLS are allotted and issued on or before 6 July 2024.

3.1.2 (i) In the event the issuance of RCSLS does not occur on or before 6 July 2024, our Company shall, subject always to our Company's compliance with all relevant laws and regulations including the Listing Requirements:

(a) immediately initiate the process to transfer the SRB Properties to a special purpose company to be incorporated ("**SPC**") (and in the following order of priority), and thereafter subject to the necessary approvals to be sought and obtained by our Company including our Shareholders' approval at a separate EGM to be convened, cause the shares in the SPC to be issued to JSB, or its nominee to ensure that the outstanding RM128.00 million Advance disbursed by JSB to our Company at the time of the default in payment is fully settled and repaid, if required:

(aa) Jalan Tandang Property;

(bb) Jalan 219 Property; and

(cc) Sapura@Mines Building,

("SRB Properties SPC Transfer").

(b) deposit the original titles of the SRB Properties with JSB;

(c) our Company shall deposit with JSB, a power of attorney (duly signed by our Company, stamped and registered at the High Court and relevant land office) in favour of JSB pursuant to which our Company

APPENDIX III – INFORMATION ON THE SETTLEMENT (CONT'D)

shall appoint JSB as its attorney with power to effect the SRB Properties SPC Transfer and to apply and obtain the relevant consent if the same has expired to facilitate the registration of the legal charge over each of the SRB Properties in favour of JSB (“**NLC Charges**”), as soon as practicable and in any event our Company shall arrange to submit for registration, the power of attorney at the relevant land office no later than 14 business days from 6 July 2024 unless otherwise agreed by JSB;

- (d) as soon as practicable and in any event not more than 14 business days from 6 July 2024 unless otherwise agreed by JSB, submit the applications for the consent of the relevant state authorities as may be required, for the creation of the NLC Charges.
- (ii) Following the receipt of the original titles of the SRB Properties, JSB shall be entitled to lodge a lienholder’s caveat on each of the SRB Properties in its favour. JSB undertakes to uplift the said lienholder’s caveat on the SRB Properties, return the original titles and sign all documents as may be required to give effect to the SRB Properties SPC Transfer in the event all the necessary approval from the relevant authority and/or consent of shareholders (if required) for the SRB Properties SPC Transfer have been obtained.
- (iii) In the event our Company is unable to transfer the SRB Properties to the SPC on or before the first anniversary of 6 July 2024 for any reason, JSB shall, subject always to our Company’s compliance with all relevant laws and regulations including the Listing Requirements, be entitled to carry out the following:
 - (a) exercise power of attorney to cause the effect of the SRB Properties SPC Transfer in the manner described in Section 3.1.2(i)(a) of Appendix III of this Abridged Prospectus; or
 - (b) register the NLC Charges; and/or
 - (c) obtain a judgement on the amount due and owing by our Company to JSB and enforce the lienholder’s caveat over the SRB Properties, if registered.

All costs and expenses relating to the effecting of all the securities in favour of JSB solely shall be borne by our Company. Further, the parties agree that the lienholder’s caveats over the SRB Properties shall be the security for all the Advances including the RM40.00 million Advance pending the registration of the NLC Charges. Upon the registration of the NLC Charges, the timing for the repayment of the RM40.00 million Advance and the security arrangements will revert to as per the initial terms of the RM40.00 million Advance (including the Hibah payment).

3.2 Put Option

JSB shall enter into the Put Option Agreement pursuant to which JSB shall grant our Company a right to exercise the Put Option. The terms of the Put Option are set out in the Put Option Agreement, the form of which is substantially appended to the Settlement Agreement.

Please refer to Section 5 of Appendix III of this Abridged Prospectus for the salient terms of the Put Option Agreement.

APPENDIX III – INFORMATION ON THE SETTLEMENT (*CONT'D*)

3.3 Terms of the RCSLS

The RCSLS is secured by a charge over the IBSB Shares held by our Company. The terms of the RCSLS including the provisions in relation to the conversion of the RCSLS to new SRB Shares shall be as set out in the Issuance Agreement.

3.4 Conditions Precedent

The Settlement, is conditional upon satisfaction of the following conditions on or before the date falling 4 months from the Settlement Agreement, which was mutually extended to 27 May 2024 by SRB and JSB, or such later date as the parties may mutually agree in writing (“**Conditional Period**”):

- (i) the approval of the shareholders of our Company for the Settlement;
- (ii) the written consent of KLCCH pursuant to the terms of the JV Agreement, for the following:
 - (a) a charge over all the IBSB Ordinary Shares held by our Company in favour of JSB pursuant to the terms of the Share Charge; and
 - (b) the transfer of all the IBSB Ordinary Shares held by our Company to SHSB (being JSB’s holding company and the party authorised to receive the IBSB Ordinary Shares) in the event of:
 - (aa) the exercise of the Put Option; and/or
 - (bb) the enforcement of the Share Charge;
- (iii) the consent in writing from Maybank IB being the facility agent of the financiers of IBSB, for the transfer of the IBSB Shares held by our Company to SHSB (being JSB’s holding company and the party authorised to receive the IBSB Ordinary Shares) in the event of:
 - (c) the exercise of the Put Option; and/or
 - (d) the enforcement of the Share Charge; and
- (iv) the receipt by our Company of all such regulatory or other approvals, consents, authorisation, permits or waiver (if any) required for the Settlement,

(collectively, the “**Conditions Precedent**”).

APPENDIX III – INFORMATION ON THE SETTLEMENT (*CONT'D*)

4. SALIENT TERMS OF THE ISSUANCE AGREEMENT

4.1 Description of the RCSLS

Under the Issuance Agreement, the parties have agreed on the following:

- (i) the nominal value of the RCSLS shall be RM168,000,000.00;
- (ii) the RCSLS will be issued at 100.00% of the nominal value of the RCSLS, and any outstanding RCSLS on the RCSLS Maturity Date shall be automatically redeemed by our Company at 109.00% of the nominal value of the outstanding RCSLS;
- (iii) unless otherwise agreed in writing by our Company and JSB and subject always to compliance with all relevant laws and regulations including the Listing Requirements, the tenure of the RCSLS shall be 9 years from the RCSLS Issue Date. Notwithstanding the tenure of 9 years from the RCSLS Issue Date, our Company and JSB may mutually agree to an early redemption of all or part of the outstanding RCSLS, subject always to compliance with all relevant laws and regulations including the Listing Requirements, if applicable;
- (iv) the RCSLS shall be valid from and including the RCSLS Issue Date until the RCSLS Maturity Date, and shall be free from all equities, set-off or counterclaim between our Company and JSB;
- (v) the RCSLS are secured by the first party first charge over all the IBSB Shares held by our Company created by our Company in favour of JSB to secure the redemption of the RCSLS;
- (vi) JSB shall have the right to convert all or any amount of the RCSLS held by it into new SRB Shares at any time during the Conversion Period at the RCSLS Conversion Price subject to our Company's compliance with the Public Spread Requirement. Our Company will not process any application by JSB to convert any of the RCSLS held by it if such conversion results in our Company's non-compliance with the Public Spread Requirement;
- (vii) The RCSLS shall not be transferrable or tradable and shall only be held by JSB;
- (viii) the RCSLS shall not be listed, quoted or traded on Bursa Securities or any other stock exchange; and
- (ix) the RCSLS shall at all times be subject to the provisions of the Issuance Agreement, Put Option Agreement, Share Charge and all documents executed in connection with the RCSLS to which our Company is a party (collectively, the "**Transaction Documents**"), the terms and conditions of the RCSLS, and the applicable guidelines of any relevant regulatory authorities in Malaysia or otherwise having jurisdiction over matters pertaining to the RCSLS.

4.2 ISSUANCE OF THE RCSLS

Our Company shall issue the RCSLS, and deliver the certificate in respect of the RCSLS to JSB upon:

- (i) the shareholders of our Company approving the constitution and issuance of the RCSLS, the issuance of the new SRB Shares, and the transactions contemplated thereunder;
- (ii) Bursa Securities approving the listing of and quotation for the new SRB Shares arising from the conversion of the RCSLS on the Main Market of Bursa Securities; and
- (iii) the Settlement contemplated under the Settlement Agreement becoming unconditional in accordance with the terms of the Settlement Agreement.

APPENDIX III – INFORMATION ON THE SETTLEMENT (*CONT'D*)

If the conditions above are not complied with or waived by JSB by 6 July 2024, or such other date as may be agreed by the parties, the Issuance Agreement shall automatically terminate and cease to be of any effect. These terms and conditions set out above may be waived by JSB in whole or in part with or without terms or conditions.

4.3 COVENANTS

Our Company covenants with JSB that so long as any of the RCSLS shall remain outstanding, our Company shall:

- (i) at all times, comply with all provisions of the Issuance Agreement, the certificate in respect of the RCSLS, the Put Option Agreement, the Share Charge and all other documents or agreements in relation to the RCSLS ("**Transaction Documents**") to which our Company is a party including but not limited to the terms and conditions of the RCSLS ("**Conditions**");
- (ii) notify JSB immediately in the event that our Company becomes aware of the following:
 - (a) any Enforcement Event (as defined in Section 6.2.1 of Appendix III of this Abridged Prospectus) or where any other right or remedy under the terms, provisions and covenants of any of the Transaction Documents or the Conditions becomes immediately enforceable;
 - (b) any circumstance that has occurred that would materially prejudice our Company or the ability of our Company to perform its obligations under the RCSLS;
 - (c) any substantial change in the nature of the business of our Company;
 - (d) any change in our Company's withholding tax position or taxing jurisdiction insofar as it affects the payment obligations of our Company; and
 - (e) any other matters that may materially prejudice the interests of JSB;
- (iii) keep proper books and accounts at all times in compliance with applicable statutory requirements and in accordance with generally accepted accounting principles in Malaysia;
- (iv) at all times exercise reasonable diligence in carrying out its business in a proper and efficient manner and shall ensure that all necessary approvals or relevant licences necessary for such business are obtained and maintained;
- (v) promptly obtain any further authorisations, consents, rights, licences, approvals and permits (governmental and otherwise) which is or may become necessary to enable it to own its assets, to carry on its business or for the Issuer to enter into or perform its obligations under the Transaction Documents and the Conditions or to ensure the validity, enforceability, admissibility in evidence of the obligations of our Company or the rights of JSB under the Transaction Documents and the Conditions;
- (vi) redeem in full any outstanding RCSLS on the RCSLS Maturity Date unless otherwise agreed in accordance with the Conditions;
- (vii) comply with the conditions (if any) imposed by the relevant regulatory authorities in connection with the issuance of the RCSLS;
- (viii) other than as provided in the JV Agreement, not create or allow the creation of any mortgage, charge, pledge or any other security interest upon the whole or any part of our Company's property or assets, present or future unless otherwise approved by JSB which consent shall not be unreasonably withheld;

APPENDIX III – INFORMATION ON THE SETTLEMENT (*CONT'D*)

- (ix) in the event the option for KLCCH to purchase all the IBSB Ordinary Shares held by our Company is triggered in accordance with the terms of the JV Agreement, our Company shall cause all the proceeds received from the disposal of the IBSB Ordinary Shares held by our Company to KLCCH to be paid directly to JSB for the early redemption of all the outstanding RCSLS. If the proceeds from the disposal of the IBSB Ordinary Shares held by our Company to KLCCH in accordance with the terms of the JV Agreement are insufficient to redeem the outstanding RCSLS in full, our Company shall undertake to dispose of our material assets and cause proceeds of such sale to be paid to JSB for the full redemption of any remaining outstanding RCSLS;
- (x) not permit any amendment, supplement or variation to the Constitution of our Company in a manner which may be materially prejudicial to the interests of JSB or to the Transaction Documents; and
- (xi) not enter into any amalgamation, consolidation, merger, reconstruction, dissolution or winding up except for a permitted reorganisation under the Issuance Agreement, the terms of which have been approved by JSB.

4.4 DEFAULT

Upon the occurrence of any Enforcement Event (as defined in Section 6.2.1 of Appendix III of this Abridged Prospectus), all outstanding RCSLS shall become immediately due and payable at 109% of the nominal value of the outstanding RCSLS, and the Share Charge shall become immediately enforceable.

5. SALIENT TERMS OF THE PUT OPTION AGREEMENT

5.1 Grant of Put Option

JSB has agreed to grant our Company a put option in respect of all the IBSB Shares owned by our Company at the Option Share Price which is exercisable anytime by our Company from the 8th anniversary of the RCSLS Issue Date until 1 week before the RCSLS Maturity Date (“**Option Period**”).

5.2 Notice of intent and option share price

- 5.2.1 Our Company shall issue a notice of intent to inform JSB of its intention to exercise the Put Option after the commencement of the Option Period and subject to the provisions of the Put Option Agreement. The parties agree that our Company shall exercise the Put Option on all its IBSB Ordinary Shares in priority to all its IBSB Preference Shares. The IBSB Preference Shares shall form part of the Option Shares only in the event the IBSB Ordinary Shares (the value of which is determined based on the manner set out in Section 5.2.4 of Appendix III of this Abridged Prospectus), is insufficient to redeem the outstanding RCSLS in full.
- 5.2.2 Upon JSB’s receipt of the notice of intent, our Company shall appoint an independent professional real estate valuer (“**Independent Valuer**”), whose appointment shall be subject to JSB’s approval (whose approval shall not be unreasonably withheld), to independently evaluate and appraise the market value of Permata Sapura. Our Company acknowledges that the exercise of the put option requires the prior approval of our Shareholders at a general meeting to be convened.

APPENDIX III – INFORMATION ON THE SETTLEMENT (CONT'D)

5.2.3 The number of Option Shares which will be indicated in the option exercise notice shall be such number as shall be sufficient to settle the outstanding RCSLS which our Company is unable to redeem in cash by the RCSLS Maturity Date. Our Company has the option to settle the outstanding RCSLS via redemption in cash at the RCSLS Maturity Date and/or exercise of the Put Option, so long as the total amount to be settled by our Company via cash and/or disposal of the Option Shares shall amount to 109.00% of the nominal value of the outstanding RCSLS.

5.2.4 The total purchase price of the Option Shares shall be calculated based on the number of the IBSB Ordinary Shares held by our Company to be disposed as part of the Option Shares over the total number of IBSB Ordinary Shares in issue multiplied by the NTA of IBSB (excluding the carrying amount of the total IBSB Preference Shares in issue) as reflected in the formula below, at that point in time, as certified by the external auditors of IBSB (“**Auditors**”), and this value shall reflect the fair market value of the said IBSB Ordinary Shares after taking into account any increase or decrease arising from the market value of Permata Sapura based on the valuation carried out by the Independent Valuer.

$$\frac{\text{Number of IBSB Ordinary Shares as part of the Option Shares}}{\text{Total number of IBSB Ordinary Shares in issue}} \times \text{NTA}^{(1)}$$

Note:

(1) *The NTA of IBSB for the purpose of this computation, shall exclude the carrying amount of the total IBSB Preference Shares in issue at that point in time.*

In the event the option share price in the form of IBSB Ordinary Shares as determined above is insufficient to redeem the outstanding RCSLS in full, the shortfall shall be satisfied by such number of the IBSB Preference Shares held by our Company (each at its carrying amount of RM10,000).

5.2.5 If the parties are unable to mutually agree on the Independent Valuer to be appointed, the parties agree that the NTA to be imputed to work out the Option Share Price, shall be based on the NTA of the last audited accounts of IBSB at that point in time.

5.3 Exercise of the Put Option

JSB, shall upon receipt of the option exercise notice at any time during the Option Period, be obliged to acquire the Option Shares free from all encumbrances and together with all rights and advantages attached to them as at the completion date being a date within 5 business days from the date of the option exercise notice (“**Completion Date**”) (including the right to receive dividends or distributions declared, made or paid on or after the Completion Date), to ensure that all outstanding RCSLS which are not or will not be, redeemed in cash by our Company, shall be fully redeemed at 109.00% of its nominal value, by the RCSLS Maturity Date, at the Option Share Price.

As a consequence of the transfer of the Option Shares, JSB undertakes to, or cause SHSB to, assume our Company’s obligations under the JV Agreement and MLA and our Company undertakes to assign all rights and benefits under the JV Agreement and MLA to JSB or SHSB (as directed by JSB) in proportion to the IBSB Ordinary Shares transferred.

The arrangement for the assumption of our Company’s obligations and the assignment of our Company’s rights and benefits in relation to the MLA shall be formalised through a private agreement between our Company and JSB/SHSB, the terms of which shall be discussed and negotiated between JSB/SHSB and our Company in good faith after the expiry of 7 years from the RCSLS Issue Date.

The arrangement as described above will not involve an assignment of rights and benefits under the MLA as well as assumption of obligations under the MLA. Our Company shall at all times during the tenure of the MLA remain the master lessee, and the rights and obligations of our Company and IBSB under the MLA shall remain unchanged, unless otherwise agreed by the parties to the MLA and the financiers of IBSB.

APPENDIX III – INFORMATION ON THE SETTLEMENT (CONT'D)

For the avoidance of doubt, our Company's right to exercise the Put Option is not subject to the parties agreeing to the manner in which the assumption of obligations and assignments of rights and benefits is to be effected.

5.4 Completion

On the Completion Date, our Company shall deliver to JSB or their solicitors the following documents:

- (i) valid and registrable instruments of transfer in respect of the Option Shares as stated in the option exercise notice, duly and properly executed by our Company accompanied by the respective original shares certificates and a copy of the latest audited financial statements of IBSB and the latest management accounts of IBSB;
- (ii) a certified copy of Board resolution of IBSB prepared by our Company secretary of IBSB approving:
 - (a) the transfer of the Option Shares to SHSB (being the party authorised by JSB to receive the Option Shares);
 - (b) the registration of the transfer of the Option Shares from our Company to SHSB (being the party authorised by JSB to receive the Option Shares);
 - (c) the entry of SHSB (being the party authorised by JSB to receive the Option Shares) into the register of members of IBSB as the registered holder of the Option Shares; and
 - (d) the issuance of a new share certificate to and in the name of SHSB (being the party authorised by JSB to receive the Option Shares) in respect of the Option Shares,

(collectively, the "**Completion Documents**").

Upon the delivery of the Completion Documents to JSB or their solicitors, all outstanding RCSLS which have not been or will not be, redeemed in cash by our Company, shall be deemed fully redeemed on the Completion Date.

Except for the transfer contemplated in the Put Option Agreement, our Company undertakes that it shall not sell, transfer or deal with its IBSB Shares (in whole or in part) at any time between the date of the Put Option Agreement and the expiry of the Option Period.

5.5 COSTS

Our Company and JSB shall each bear their own expenses in connection with the negotiation, preparation, execution, completion and implementation of the transactions contemplated by the Put Option Agreement including the exercise of the Put Option and the transfer of the Option Shares.

Our Company shall bear the stamp duty in respect of the Put Option Agreement and the transfer of the Option Shares.

APPENDIX III – INFORMATION ON THE SETTLEMENT (*CONT'D*)

6. SALIENT TERMS OF THE SHARE CHARGE

6.1 Charge of shares

Our Company, by way of first ranking legal charge, charges in favour of JSB all its present and future rights, title, interests and benefits in and to the IBSB Shares held by it, representing 50.00% of the total number of issued IBSB Shares, subject always to our Company's obligations and the terms set out in the JV Agreement, as security for the redemption of the RCSLS at 109.00% of the nominal value of the RCSLS on the RCSLS Maturity Date.

The Share Charge and the security created under the Share Charge shall be a continuing security and shall remain in full force and effect until all the outstanding RCSLS has been redeemed at 109% of its nominal value on its maturity date, notwithstanding the insolvency or liquidation or any incapacity, disability or limitation or any change in the constitution or status of our Company or any other person or any intermediate settlement of account or other matter whatsoever.

6.2 Enforcement of security

6.2.1 Our Company agrees that at any time after an enforcement event as set out in the Issuance Agreement ("**Enforcement Event**") has occurred, JSB may enforce the security by serving a default notice on our Company ("**Default Notice**"). An Enforcement Event means the occurrence of any of the following:

- (i) the default in payment by our Company of the amount due under any outstanding RCSLS on the RCSLS Maturity Date;
- (ii) an order is made for the winding-up of our Company and such order is not stayed or set aside within 60 days of such order being made or, where so stayed, such stay lapses; or an effective resolution is passed for the winding up of our Company, except where such order is made or such resolution is passed for the purpose of a permitted reorganisation, the terms of which have been approved by JSB;
- (iii) our Company suspends or ceases to carry on all or a material part of its business and such action has a material adverse effect on our Company;
- (iv) all or a material part of the property or assets of our Company is condemned, seized or otherwise appropriated or nationalised and such situation remain unremedied for more than 30 days, or custody or control of such property or assets is assumed and retained for more than 60 days by the relevant authority, or our Company has been prevented for a period of more than 60 days from exercising normal managerial control over all or any substantial part of its property or assets by any such person;
- (v) the delisting of the SRB Shares from the Main Market of Bursa Securities or a suspension of trading of the SRB Shares on the Main Market of Bursa Securities for a period of 5 consecutive business days or more save for trading halts made at the request of our Company for pending corporate announcements; and
- (vi) any credit facilities granted to our Company are declared to be or otherwise become due and payable prior to its specified maturity as a result of an event of default, and results in a material adverse effect on our Company.

APPENDIX III – INFORMATION ON THE SETTLEMENT (CONT'D)

6.2.2 Upon the service of the Default Notice, JSB shall appoint an independent professional real estate valuer as may be mutually agreed between our Company and JSB (“**Independent Valuer**”) to independently evaluate and appraise the market value of the IBSB Shares held by our Company.

6.2.3 The parties agree that:

- (i) our Company shall transfer its IBSB Ordinary Shares in priority to its IBSB Preference Shares to SHSB (being JSB’s holding company and party authorised to receive such IBSB Shares) in the event of enforcement of the security.
- (ii) The total number of IBSB Ordinary Shares to be transferred to SHSB shall be calculated based on:

$$A \div \frac{B}{C} = D$$

Where:

- A = The outstanding RCSLS at 109.00% of its nominal value
- B = The NTA of IBSB, in which the NTA shall exclude the carrying amount of the total IBSB Preference Shares in issue at that point in time as certified by the Auditors, and the value shall reflect the fair market value of the said IBSB Ordinary Shares after taking into account any increase or decrease arising from the market value of the Property based on the valuation carried out by the Independent Valuer
- C = The total number of IBSB Ordinary Shares in issue
- D = The number of IBSB Ordinary Shares to be transferred to SHSB to settle the outstanding RCSLS, whereby in any event D shall not exceed the total number of IBSB Ordinary Shares held by our Company at that point in time

In the event the aggregate price of the IBSB Ordinary Shares to be transferred to SHSB, as determined above is insufficient to repay in full the outstanding RCSLS, the shortfall shall be satisfied by such number of IBSB Preference Shares held by our Company (each at its carrying amount of RM10,000).

6.2.4 If our Company and JSB are unable to mutually agree on the independent professional valuer to be appointed under Section 6.2.2 of Appendix III of this Abridged Prospectus, the NTA to be imputed to work out the price per ordinary share in IBSB, shall be based on the NTA of the last audited accounts of IBSB at that point in time.

6.2.5 The Independent Valuer in appraising the market value of Permata Sapura and the Auditors in certifying the price per ordinary share in IBSB, shall be deemed to be acting as experts and not as arbitrators and their certification of the market value of Permata Sapura and the price per ordinary share in IBSB shall be final and binding save for any manifest error.

6.2.6 JSB shall upon the service of the Default Notice and determination of the price per IBSB Ordinary Share, be at liberty to cause our Company to transfer such number of the IBSB Ordinary Shares and/or IBSB Preference Shares which shall be required as determined to ensure that all RCSLS shall be fully redeemed and repaid to be transferred to SHSB. For the avoidance of doubt, in the event the value of the security is not sufficient to redeem the RCSLS in full in accordance with the terms of the issuance agreement for the RCSLS, the balance shall be the amount due and owing by our Company to JSB and shall be paid to JSB on demand.

6.2.7 As a consequence of the transfer of the IBSB Shares to SHSB, JSB undertakes to, or shall cause SHSB to, assume our Company’s obligations under the JV Agreement and MLA and our

APPENDIX III – INFORMATION ON THE SETTLEMENT (CONT'D)

Company undertakes to assign all rights and benefits under the JV Agreement and MLA to JSB or SHSB (as may be instructed by JSB), in proportion to the IBSB Shares transferred.

The arrangement for the assumption of our Company's obligations and the assignment of our Company's rights and benefits in relation to the MLA shall be formalised through a private agreement between our Company and JSB/SHSB, the terms of which shall be discussed and negotiated between our Company and JSB in good faith within 12 months from the issuance of the RCSLS, to confirm the manner in which such assumptions and assignment will be effected which shall apply in the event of an Enforcement Event ("**Base Position**").

The arrangement as described above will not involve an assignment of rights and benefits under the MLA as well as assumption of obligations under the MLA. Our Company shall at all times during the tenure of the MLA remain the master lessee, and the rights and obligations of our Company and IBSB under the MLA shall remain unchanged, unless otherwise agreed by the parties to the MLA and the financiers of IBSB.

The parties agree that this Base Position however, will be changed to mirror the manner in which the assumption and assignment of the rights and benefits under the JV Agreement and MLA is effected, once such manner is agreed pursuant to the Put Option Agreement. For the avoidance of doubt, the transfer of the IBSB Shares to SHSB is not subject to the parties agreeing to the manner in which the assumption of obligations and assignments of rights and benefits under the JV Agreement and MLA is to be effected.

6.3 Costs and expenses

All costs and expenses including stamp duties for the transfer of the IBSB Shares including stamp duties shall be borne by our Company.

6.4 Undertakings

Our Company undertakes to JSB, among others, that, for so long as the outstanding RCSLS or any part thereof remains owing:

- (i) it shall not without the prior written consent of JSB sell, assign, transfer or otherwise dispose any of its IBSB Shares or any interest in its IBSB Shares except for redemption by IBSB of the IBSB Preference Shares and the transfer pursuant to the terms of the Put Option Agreement and the JV Agreement; and
- (ii) in the event the IBSB Ordinary Shares held by our Company are acquired by KLCCH pursuant to the JV Agreement, our Company shall cause KLCCH to pay such acquisition proceeds directly to JSB for the repayment of the outstanding RCSLS and in the event the acquisition proceeds from KLCCH is insufficient to repay the outstanding RCSLS in full, our Company shall sell our other material asset(s) and shall cause the proceeds of such sale to be used for the full repayment of the outstanding RCSLS.

APPENDIX IV – INFORMATION ON IBSB

1. BACKGROUND INFORMATION

IBSB is a private limited company, incorporated and domiciled in Malaysia. IBSB was incorporated under the Companies Act 1965 on 29 November 1994 and deemed registered under the Act. SRB became a shareholder of IBSB on 14 November 2014.

Under the JV Agreement, SRB and KLCCH had agreed to collaborate with each other to construct Permata Sapura, and have utilised IBSB as the joint venture vehicle for the said purpose. The construction of Permata Sapura by IBSB commenced in 2015, and the certificate of completion and compliance was issued on 19 March 2021.

Since the 3 years preceding the LPD, IBSB has been principally involved in property investment activities in relation to Permata Sapura. All revenue of IBSB are derived from Permata Sapura, which is located in Kuala Lumpur, Malaysia. For further details on Permata Sapura, kindly refer to Section 3 of Appendix II of this Abridged Prospectus.

The corporate shareholders of IBSB are KLCCH and SRB, of which both are incorporated and domiciled in Malaysia.

The registered office of IBSB is located at Level 54, Tower 2, PETRONAS Twin Towers, Kuala Lumpur City Centre, 50088 Kuala Lumpur, and its business address is located at Level 33, Menara Dayabumi, Jalan Sultan Hishamuddin, 50050 Kuala Lumpur.

2. SHARE CAPITAL

As at the LPD, the issued share capital of IBSB is RM319,948,250 as follows:

No. of shares	RM
22,948,250 IBSB Ordinary Shares	22,948,250
29,700 IBSB Preference Shares	297,000,000
Total	319,948,250

The salient terms of the IBSB Preference Shares are as follows:

- (i) **Limited voting rights:** The IBSB Preference Shares do not entitle the holder(s) to the right to vote at any general meetings of IBSB, except with regards to winding-up/liquidation of IBSB, any variation or abrogation of the rights and privileges attaching to the IBSB Preference Shares and other matters affecting the rights and interests of the holder(s) of the IBSB Preference Shares;
- (ii) **Preferential dividend:** The holders of IBSB Preference Shares are entitled to payment of a non-cumulative dividend of such amount as the Directors of IBSB may determine from time to time. Such dividends shall be paid to the holder(s) of the IBSB Preference Shares in priority of the holder(s) of the IBSB Ordinary Shares;
- (iii) **Non-convertible:** The IBSB Preference Shares are not convertible into ordinary shares or any other class of shares of IBSB;
- (iv) **Redeemable:** Subject to Section 72 of the Act and the provisions of any statutory modification or re-enactment thereof for the time being in force, IBSB shall, at its option, be entitled commencing 3 months from the date of issuance of the IBSB Preference Shares, to have the right to redeem the whole or any part of the IBSB Preference Shares. The redemption of the IBSB Preference Shares shall be in a pro-rata manner.

APPENDIX IV – INFORMATION ON IBSB (CONT'D)

The amount payable on redemption of the IBSB Preference Shares shall be the nominal amount paid up on them, together with an amount equal to any premium paid to IBSB in respect of the IBSB Preference Shares and together with a sum equal to any preferential dividend declared and payable (but not paid) on those IBSB Preference Shares down to the redemption date; and

- (v) **Preferential return of capital and assets on winding-up:** On a return of capital and assets on a winding-up or (other than on a redemption of shares) otherwise, the capital and the assets of IBSB available for distribution among the members shall be applied in priority, in paying to the holder(s) of IBSB Preference Shares a sum equal to any dividends declared but not paid on the date of the return of capital, together with a sum to the amounts paid up on such IBSB Preference Shares, including any premium paid on issue, before distributing any balance of such assets to the holder(s) of IBSB Ordinary Shares. The holder(s) of IBSB Preference Shares shall not have the right to any further participation in the profits or assets of IBSB, if any.

3. DIRECTORS

As at the LPD, the Directors of IBSB and their respective IBSB Ordinary Shares shareholdings are as follows:

<u>Director</u>	<u>Nationality</u>	<u>Designation</u>	<u>Direct</u>		<u>Indirect</u>	
			<u>No. of IBSB Ordinary Shares</u>	<u>%</u>	<u>No. of IBSB Ordinary Shares</u>	<u>%⁽¹⁾</u>
TSS	Malaysian	Director	-	-	⁽²⁾ 11,474,125	50.00
Reza bin Abdul Rahim	Malaysian	Director	-	-	-	-
Datuk Megat Abdul Munir bin Megat Abdullah Rafaie	Malaysian	Director	-	-	-	-
Datuk Md. Shah bin Mahmood	Malaysian	Director	-	-	-	-
Ahmad Zahid Bin Zainal Abidin	Malaysian	Director	-	-	-	-
Rohizal Bin Kadir	Malaysian	Director	-	-	-	-

Notes:

- (1) Based on a total of 22,948,250 IBSB Ordinary Shares in issue as at the LPD.
- (2) Deemed interested by virtue of his indirect interest in SRB pursuant to Section 8 of the Act.

APPENDIX IV – INFORMATION ON IBSB (CONT'D)

As at the LPD, the Directors of IBSB and their respective IBSB Preference Shares shareholdings are as follows:

Director	Nationality	Designation	Direct		Indirect	
			No. of IBSB Preference Shares	%	No. of IBSB Preference Shares	% ⁽¹⁾
TSS	Malaysian	Director	-	-	⁽²⁾ 14,850	50.00
Reza bin Abdul Rahim	Malaysian	Director	-	-	-	-
Datuk Megat Abdul Munir bin Megat Abdullah Rafaie	Malaysian	Director	-	-	-	-
Datuk Md. Shah bin Mahmood	Malaysian	Director	-	-	-	-
Ahmad Zahid Bin Zainal Abidin	Malaysian	Director	-	-	-	-
Rohizal Bin Kadir	Malaysian	Director	-	-	-	-

Notes:

(1) Based on a total of 29,700 IBSB Preference Shares in issue as at the LPD.

(2) Deemed interested by virtue of his indirect interest in SRB pursuant to Section 8 of the Act.

4. SHAREHOLDERS

As at the LPD, the holders of IBSB Ordinary Shares are as follows:

Name	Country of incorporation / Nationality	Direct		Indirect	
		No. of IBSB Ordinary Shares	⁽¹⁾ %	No. of IBSB Ordinary Shares	⁽¹⁾ %
Company	Malaysia	11,474,125	50.00	-	-
KLCCH	Malaysia	11,474,125	50.00	-	-
TSS	Malaysian	-	-	⁽²⁾ 11,474,125	50.00

Notes:

(1) Based on a total of 22,948,250 IBSB Ordinary Shares in issue as at the LPD.

(2) Deemed interested by virtue of his indirect interest in SRB pursuant to Section 8 of the Act.

APPENDIX IV – INFORMATION ON IBSB (CONT'D)

As at the LPD, the holders of IBSB Preference Shares are as follows:

Name	Country of incorporation / Nationality	Direct		Indirect	
		No. of IBSB Preference Shares	(1)%	No. of IBSB Preference Shares	(1)%
Company	Malaysia	14,850	50.00	-	-
KLCCH	Malaysia	14,850	50.00	-	-
TSS	Malaysian	-	-	(2)7,150	50.00

Notes:

- (1) Based on a total of 29,700 IBSB Preference Shares in issue as at the LPD.
(2) Deemed interested by virtue of his indirect interest in SRB pursuant to Section 8 of the Act.

5. SUBSIDIARY AND ASSOCIATED COMPANY

As at the LPD, IBSB does not have any subsidiary or associated company.

6. HISTORICAL FINANCIAL INFORMATION

A summary of the key financial information of IBSB based on its audited financial statements for the FYE 31 December 2020 to 31 December 2023 and unaudited financial statements for the 4-month FPE 30 April 2023 and 2024 are as follows:

	FYE 31 December			4-month FPE 30 April	
	Audited			Unaudited	
	2021	2022	2023	2023	2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	24,153	97,877	108,986	31,942	33,619
PBT / (Loss before taxation)	(69,966)	4,084	(2,416)	(1,930)	(2,987)
PAT / LAT	(66,091)	(95)	(5,320)	(1,930)	(2,987)
Earnings per IBSB Ordinary Share / (Loss per IBSB Ordinary Share)(sen) ⁽¹⁾	(288.00)	(0.41)	(23.18)	(8.41)	(13.02)
Shareholders' funds / NA	341,767	428,672	471,352	437,743	468,365
No. of IBSB Ordinary Shares in issue ('000)	22,948	22,948	22,948	22,948	22,948
Issued share capital	165,948	165,948	165,948	319,948	165,948
NA per IBSB Ordinary Share (RM) ⁽²⁾	14.89	18.68	20.54	19.08	20.41
Total borrowings	1,070,507	1,073,208	1,074,906	1,064,876	1,061,564
Gearing (times) ⁽³⁾	3.13	2.50	2.28	2.43	2.27
Current ratio (times) ⁽⁴⁾	0.69	1.19	1.46	1.29	2.36

Notes:

- (1) Calculated based on PAT/LAT divided by the weighted number of IBSB Ordinary Shares in issue.
(2) Calculated based on NA divided by the number of IBSB Ordinary Shares in issue.
(3) Calculated based on borrowings divided by NA.
(4) Calculated based on current assets divided by current liabilities.

APPENDIX IV – INFORMATION ON IBSB (CONT'D)

6.1 Commentary

FYE 31 December 2023 vs FYE 31 December 2022

Revenue increased by approximately RM11.11 million or 11.35% from RM97.88 million for FYE 31 December 2022 to RM108.99 million for FYE 31 December 2023, mainly attributable to an increase in revenue arising from the commercial buildings and event space rental for Permata Sapura.

The LAT increased by approximately RM5.23 million from RM0.10 million for FYE 31 December 2022 to approximately RM5.32 million for FYE 31 December 2023, primarily due to an increase in finance costs and cost of revenue, which was partially offset with increase in revenue and net profit on fair value adjustment for Permata Sapura.

FYE 31 December 2022 vs FYE 31 December 2021

Revenue increased by approximately RM73.72 million or 305.24% from RM24.15 million for FYE 31 December 2021 to approximately RM97.88 million for FYE 31 December 2022, mainly attributable to an increase in revenue arising from the commercial building and event space rental for Permata Sapura.

The LAT decreased by approximately RM66.00 million or 99.86% from RM66.09 million for FYE 31 December 2021 to approximately RM0.10 million for FYE 31 December 2022, primarily due to an increase in revenue and a decline in net loss on fair value adjustment for Permata Sapura.

4-month FPE 30 April 2024 vs 4-month FPE 30 April 2023

Revenue increased by approximately RM1.68 million from RM31.94 million for 4-month FPE 30 April 2023 to RM33.62 million for 4-month FPE 30 April 2024, attributable to an increase in revenue arising from the convention centre and retail segment of Permata Sapura.

The LAT increased by approximately RM1.06 million from RM1.93 million for 4-month FPE 30 April 2023 to RM2.99 million for 4-month FPE 30 April 2024, primarily due to higher cost of sales recorded notwithstanding the increase in revenue arising from utilities and facilities management fees for Permata Sapura.

6.2 Accounting policies and audit qualification

During the FYEs 31 December 2020, 2021 and 2022:

- (i) there were no exceptional and/or extraordinary items;
- (ii) there have been no accounting policies adopted by IBSB which are peculiar to IBSB because of the nature of its business or the industry in which it is involved in; and

APPENDIX IV – INFORMATION ON IBSB (CONT'D)

(iii) there have been no audit qualifications to the financial statements of IBSB.

7. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, IBSB is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, and the board of the directors of IBSB is not aware and does not have any knowledge of any proceedings pending or threatened against IBSB, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of IBSB.

8. MATERIAL CONTRACTS

IBSB has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past 2 years immediately preceding the date of this Circular.

9. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

9.1 Material commitments

As at the LPD, there is no material commitment incurred or known to be incurred by IBSB which upon becoming enforceable may have a material and adverse impact on the financial results/position of IBSB.

9.2 Contingent liabilities

As at the LPD, there is no contingent liability incurred or known to be incurred by IBSB which upon becoming enforceable may have a material and adverse impact on the financial results/position of IBSB.

10. ASSETS OWNED BY IBSB

As at 31 December 2023, IBSB owned, amongst others, the following assets:

Type of assets	RM'000
Non-current assets	
Investment property	1,494,535
Receivables	32,465
Total non-current assets	1,527,000
Current assets	
Receivables	9,624
Tax recoverable	2
Cash and bank balances	123,079
Total current assets	132,705
Total assets	1,659,705

The sole investment property of IBSB is Permata Sapura.

APPENDIX V – ADDITIONAL INFORMATION

1. CONSENTS

The written consents of our Principal Adviser, solicitors, company secretaries and Share Registrar, for the Rights Issue for the inclusion in this Abridged Prospectus of their names and all references thereto in the form and context in which they appear have been given before the issuance of this Abridged Prospectus and have not been subsequently withdrawn.

The written consent of Bloomberg for the inclusion in this Abridged Prospectus of its name and citation of the market data made available to its subscribers in the form and context in which such name and market data appear has been given before the issuance of this Abridged Prospectus and has not been subsequently withdrawn.

2. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents is available for inspection at our Company's registered office at Sapura@Mines, No.7 Jalan Tasik, The Mines Resort City, 43300 Seri Kembangan, Selangor Darul Ehsan during normal business hours from Monday to Friday (except for public holidays) for a period of 6 months from the date of this Abridged Prospectus:

- (i) the Constitution of our Company;
- (ii) the letters of consent referred to in Section 1 of Appendix V of this Abridged Prospectus;
- (iii) the Undertakings as referred to in Section 3 of this Abridged Prospectus;
- (iv) the JV Agreement and MLA;
- (v) the Settlement Agreement, Supplemental Settlement Agreement, Issuance Agreement, Share Charge and Put Option Agreement in relation to the Settlement, as set out in Section 7 of Appendix I of this Abridged Prospectus; and
- (vi) the relevant cause papers in respect of the material litigation of our Group as referred to in Section 8 of Appendix I of this Abridged Prospectus.

3. RESPONSIBILITY STATEMENT

Our Board has seen and approved the Documents, and they collectively and individually accept full responsibility for the completeness and accuracy of the information contained therein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in the Documents false or misleading.

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