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

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

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

All enquiries concerning the Rights Issue with Warrants, which is the subject of this Abridged Prospectus, should be addressed to our Share Registrar, Boardroom Share Registrars Sdn Bhd *(formerly known as Symphony Share Registrars Sdn Bhd)* at 11th Floor, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan (Tel. No.: + 603 78904700).

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

The approval from our shareholders for the Rights Issue with Warrants was obtained at our EGM held on 26 November 2019. The approval from Bursa Securities has also been obtained on 30 September 2019 for the listing of and quotation for, amongst others, the Rights Shares, Rights Warrants and Exercised Shares on the Main Market of Bursa Securities and the admission of the Rights Warrants on the Official List of Bursa Securities. However, this is not an indication that Bursa Securities recommends the Rights Issue with Warrants. The admission of and quotation for all the new securities on the Main Market of Bursa Securities are in no way reflective of the merits of the Rights Issue with Warrants. Bursa Securities does not take any responsibility for the correctness of statements made or opinions expressed in this Abridged Prospectus.

The Documents are only despatched to our Entitled Shareholders whose names appear in our Company's Record of Depositors as at 5.00 p.m. on 23 January 2020 who have a registered address in Malaysia or who have provided our Share Registrar with an address in Malaysia in writing on or before 5.00 p.m. on 23 January 2020. The Documents are not intended to be (and will not be) issued, circulated or distributed and the Rights Issue with Warrants will not be made or offered or deemed to be made or offered in any countries or jurisdictions other than Malaysia. The Documents do not constitute an offer, solicitation or invitation to subscribe for the Rights Issue with Warrants in any jurisdictions other than Malaysia or to any person whom it may be unlawful to make such an offer, solicitation or invitation. It shall be the responsibility of the Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia to immediately consult their legal advisers and/or other professional advisers as to whether the acceptance and/or renunciation (as the case may be) of all or any part of their entitlements to the Provisional Allotments and Excess Rights Shares with Rights Warrants would result in the contravention of any laws of such countries or jurisdictions. Such Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) should also note the additional terms and restrictions as set out in Section 9 of this Abridged Prospectus. Neither we, CIMB, the Joint Underwriters nor any other professional advisers shall accept any responsibility or liability in the event that any acceptance or renunciation (as the case may be) of all or any part of the entitlements to the Provisional Allotments made by the Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions other than Malaysia in which the Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) is a resident.

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, PLEASE REFER TO "RISK FACTORS" AS SET OUT IN SECTION 5 OF THIS ABRIDGED PROSPECTUS.

ICON OFFSHORE

ICON OFFSHORE BERHAD

Reg. No. 201201011310 (984830-D)

(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 2,354,370,200 NEW ORDINARY SHARES IN ICON OFFSHORE BERHAD ("ICON") ("ICON SHARES") ("RIGHTS SHARES") TOGETHER WITH UP TO 588,592,550 NEW FREE DETACHABLE WARRANTS ("RIGHTS WARRANTS") ON THE BASIS OF 100 RIGHTS SHARES FOR EVERY 1 ICON SHARE HELD AFTER THE SHARE CONSOLIDATION AS AT 5:00 P.M. ON 23 JANUARY 2020 AND 1 RIGHTS WARRANT FOR EVERY 4 RIGHTS SHARES SUBSCRIBED FOR BY OUR ENTITLED SHAREHOLDERS, AT AN ISSUE PRICE OF RM0.105 PER RIGHTS SHARE ("RIGHTS ISSUE WITH WARRANTS")

Principal Adviser and Joint Underwriter

CIMB Investment Bank Berhad
Reg. No. 197401001266 (18417-M)

Joint Underwriter

Hong Leong Investment Bank Berhad
Reg. No. 197001000928 (10209-W)
(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Malaysia Derivatives Berhad)

Joint Underwriter

KAF Investment Bank Berhad
Reg. No. 197401003530 (20657-W)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Underwriter

Kenanga Investment Bank Berhad
Reg. No. 197301002193 (15678-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIMES:

Entitlement Date	:	Thursday, 23 January 2020 at 5.00 p.m.
Last date and time for sale of Provisional Allotments	:	Friday, 31 January 2020 at 5.00 p.m.
Last date and time for transfer of Provisional Allotments	:	Tuesday, 4 February 2020 at 4.30 p.m.
Last date and time for acceptance and payment for Provisional Allotments	:	Monday, 10 February 2020 at 5.00 p.m.
Last date and time for application and payment of Excess Rights Shares with Rights Warrants	:	Monday, 10 February 2020 at 5.00 p.m.

This Abridged Prospectus is dated 23 January 2020

ALL TERMS AND ABBREVIATIONS USED HEREIN SHALL HAVE THE SAME MEANING AS THOSE DEFINED IN THE “DEFINITIONS” SECTION OF THIS ABRIDGED PROSPECTUS UNLESS STATED OTHERWISE.

IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR ICON SHARES, YOU SHOULD AT ONCE HAND THE DOCUMENTS TO THE AGENT OR BROKER THROUGH WHOM YOU EFFECTED THE SALE OR TRANSFER FOR ONWARD TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

RESPONSIBILITY STATEMENTS

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

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

OTHER STATEMENTS

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

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

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

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

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout the Documents:

Abridged Prospectus	:	This Abridged Prospectus dated 23 January 2020 in relation to the Rights Issue with Warrants
Act	:	Companies Act, 2016, as amended from time to time and any re-enactment thereof
AHTS	:	Anchor handling tug & supply vessel(s)
AWB	:	Accommodation workboat(s)
Bloomberg	:	Bloomberg Finance Singapore L.P. and its affiliates
Board or Directors	:	Board of Directors of Icon
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
CDS Account(s)	:	Central depository system account(s), which is/are a securities account(s) established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of depositors of securities and for dealings in such securities by the depositor
CIMB	:	CIMB Investment Bank Berhad
Closing Date	:	5.00 p.m. on Monday, 10 February 2020 at, being the last time, day and date for the acceptance of and payment for the Provisional Allotments and for the Excess Rights Shares with Rights Warrants Applications
CMSA	:	Capital Market Services Act, 2007, as amended from time to time and any re-enactment thereof
CMTF-i 3	:	The commodity murabahah term financing-i 3/tawarruq financing-i 3
Constitution	:	Constitution of Icon
Creditor or Sage 3	:	Sage 3 Sdn Bhd
Creditor Shares	:	New Icon Shares to be issued to the Creditor pursuant to the Issuance to the Creditor
Creditor Warrants	:	Free detachable Warrants to be issued to the Creditor pursuant to the Issuance to the Creditor
Debt Restructuring	:	Debt restructuring scheme involving debt of approximately RM577.16 million as at 31 March 2018, comprising the Outstanding Debt to Financiers, the STRC-i Facility and the RM36.50 million payable by Icon Waja (L) Inc. to RHB in respect of its debt
Deed Poll	:	Deed poll constituting the Warrants dated 9 January 2020

Documents	:	Collectively, the Abridged Prospectus and the accompanying NPA and RSF
E-Cap	:	Ekuinas Capital Sdn Bhd
E-Cap (Internal) Three	:	E-Cap (Internal) Three Sdn Bhd
E-Cap (Internal) Two	:	E-Cap (Internal) Two Sdn Bhd
Effective Date	:	14 days from the date of the Financiers' solicitors written confirmation on the fulfilment of the conditions precedent as provided under the Supplemental Agreements and the STRC-i Facility Supplemental Agreement
EGM	:	Extraordinary General Meeting of Icon
Entitled Shareholder(s)	:	Our Shareholder(s) whose names appear in our Record of Depositors on the Entitlement Date
Entitlement Date	:	5.00 p.m. on Thursday, 23 January 2020, being the time, day and date on which the names of our shareholders must be registered in our Company's Record of Depositors in order to be entitled to participate in the Rights Issue with Warrants
EPS	:	Earnings per Icon Share
ESGP	:	The existing employees' share grant plan of our Company
ESOS	:	The existing employees' share option scheme of our Company
ESS	:	The employees' share scheme of our Company which was implemented on 3 March 2014
Excess Rights Shares with Rights Warrants	:	Rights Shares with Rights Warrants which are not taken up or not validly taken up by our Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) by the Closing Date
Excess Rights Shares with Rights Warrants Applications	:	Applications for Excess Rights Shares with Rights Warrants as set out in **Section 9** of this Abridged Prospectus
Exchanged Shares	:	Issuance of new Icon Shares credited as fully paid as settlement for debt owing under the RTL 3/CMTF-i 3
Exemption	:	Exemption granted by the SC to HOSB and its PACs on 12 December 2019 from the obligation to undertake the Mandatory Offer in accordance with paragraphs 4.08(1)(b) and 4.08(1)(c) of the Rules
Exercise Price	:	The exercise price of RM0.165 per Rights Warrant, subject to adjustments in accordance with the provisions of the Deed Poll
Exercised Creditor Shares	:	New Icon Shares arising from the exercise of the Creditor Warrants
Exercised Financiers Shares	:	New Icon Shares arising from the exercise of the Financiers Warrants

DEFINITIONS *(Cont'd)*

Exercised Shares	:	New Icon Shares arising from the exercise of the Rights Warrants
Existing Share(s)	:	Existing ordinary share(s) in our Company prior to the completion of the Share Consolidation
Financiers Shares	:	New Icon Shares to be issued to the Financiers pursuant to the Issuance to the Financiers
Financiers Warrants	:	Free detachable Warrants to be issued to the Financiers pursuant to the Issuance to the Financiers
FPE	:	Financial period ended
FYE	:	Financial year ended or financial year ending, as the case may be
Frost & Sullivan	:	Frost & Sullivan GIC Malaysia Sdn Bhd
GOMS	:	Grade One Marine Shipyard Sdn Bhd
GSS	:	Guangzhou Shunhai Shipyards Ltd
HLIB	:	Hong Leong Investment Bank Berhad
HOSB	:	Hallmark Odyssey Sdn Bhd
Icon Andra	:	Icon Andra (L) Inc., a wholly-owned subsidiary of our Company
Icon Astrid	:	Icon Astrid (L) Inc., a wholly-owned subsidiary of our Company
Icon Group or Group	:	Collectively, our Company and our subsidiaries
Icon or Company	:	Icon Offshore Berhad
Icon Pioneer	:	Icon Pioneer (L) Inc., a wholly-owned subsidiary of our Company
Icon Share(s)	:	Ordinary share(s) in Icon upon completion of the Share Consolidation
IMR Report	:	Independent market research report titled 'Overview of the Oil & Gas Sector in Malaysia and Brunei (with Regional and Global Perspective) dated 10 January 2020 prepared by Frost & Sullivan
Issuance to the Creditor	:	Issuance and allotment of 1,637,869 Creditor Shares together with 409,467 Creditor Warrants to settle an amount due of RM171,976.29 to the Creditor
Issuance to the Financiers	:	Issuance and allotment of 262,059,095 Financiers Shares together with 65,514,768 Financiers Warrants to settle approximately RM27.52 million in debt
Joint Underwriters	:	Collectively, CIMB, HLIB, KAF IB and Kenanga IB
KAF IB	:	KAF Investment Bank Berhad
Kenanga IB	:	Kenanga Investment Bank Berhad
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities

LPD	:	30 December 2019, being the latest practicable date prior to the registration of this Abridged Prospectus with the SC
LPS	:	Loss per Icon Share
Majority Joint Underwriters	:	The number of Joint Underwriters who have agreed to underwrite, in aggregate more than 50% of the total Underwritten Shares
Mandatory Offer	:	Mandatory offer for all the remaining Icon Shares and Warrants not already held by HOSB and its PACs in accordance with paragraph 4.01(b) of Rule 4, Part B of the Rules
Market Day	:	Any day between Monday to Friday (inclusive), excluding public holidays, on which Bursa Securities is open for trading of securities
Material Adverse Effect	:	Any event, development or occurrence, or series of events, development or occurrences, which, in the opinion of the Majority Joint Underwriters, have or could be expected to have a material adverse effect or change, whether individually or in the aggregate, and whether or not arising in the ordinary course of business, on any of the following: (i) the condition (financial, business, operations or otherwise), management, general affairs, business, assets, liquidity, liabilities, prospects, earnings, properties or results of operations of our Company and our Group, taken as a whole; (ii) the ability of our Company to perform its obligations under or to consummate the transactions contemplated by the Underwriting Agreement and the Rights Issue with Warrants; (iii) the ability of HOSB to perform its obligations under the Undertaking; (iv) the success of the Rights Issue with Warrants; or (v) the ability of our Company or any member of our Group to conduct its businesses and to own or lease its assets and properties
Maximum Intended Gross Proceeds	:	Maximum gross proceeds of approximately RM247.21 million intended to be raised from the Rights Issue with Warrants
Minimum Intended Gross Proceeds	:	Minimum gross proceeds of RM183.00 million intended to be raised from the Rights Issue with Warrants
NA	:	Net assets
NPA	:	Notice of provisional allotment in relation to the Rights Issue with Warrants
Official List	:	A list specifying all securities listed on the Main Market of the Bursa Securities
OSV	:	Offshore support vessel
Other Corporate Exercises	:	Collectively, the Share Consolidation, Exemption, Issuance to the Financiers, RTL 3/CMTF-i 3 and Issuance to the Creditor

Outstanding Debt to Financiers	:	The debt owing by the Affected Icon Companies which amounted to an aggregate of approximately RM370.66 million as at 31 March 2018 comprising principal and unpaid interests to the Financiers
PACs	:	Persons acting in concert with HOSB, namely E-Cap (Internal) Two, E-Cap (Internal) Three, E-Cap, SFSB and YEN
Payment Date	:	On or before 3 Market Days (but no later than 11.00a.m. of the third Market Day) after receipt of the written notice issued by our Company to the Joint Underwriters pursuant to the Underwriting Agreement
PETRONAS	:	Petroliam Nasional Berhad
PETRONAS Carigali	:	Petronas Carigali Sdn Bhd
Price-Fixing Date	:	9 January 2020, being the date on which the Board fixed the Rights Issue Price and the Exercise Price
Provisional Allotments	:	Rights Shares with Rights Warrants provisionally allotted to our Entitled Shareholders pursuant to the Rights Issue with Warrants
Public Spread Requirement	:	Public shareholding spread requirement pursuant to paragraph 8.02(1) of the Listing Requirements which states 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
Record of Depositors	:	Record of securities holders established by Bursa Depository pursuant to the Rules of Bursa Depository
Rights Issue Price	:	The issue price of RM0.105 per Rights Share
Rights Issue with Warrants	:	Renounceable rights issue of up to 2,354,370,200 Rights Shares together with up to 588,592,550 Rights Warrants on the basis of 100 Rights Shares for every 1 Icon Share held after the Share Consolidation on the Entitlement Date and 1 Rights Warrant for every 4 Rights Shares subscribed for by the Entitled Shareholders, at the Rights Issue Price
Rights Shares	:	New Icon Shares to be issued pursuant to the Rights Issue with Warrants
Rights Warrants	:	Free detachable warrants to be issued pursuant to the Rights Issue with Warrants
RSF	:	Rights Subscription Form
RTL 3	:	Restructured Term Loan 3
RTL 3/CMTF-i 3	:	Entry of the supplemental agreements in relation to the RTL 3 and CMTF-i 3 between our Company and the relevant Affected Icon Companies and the relevant Financiers together with the relevant security documents to restructure approximately RM64.20 million in debt, where the RTL 3 and CMTF-i 3 and such capitalised interest/profit (as the case may be) of up to RM11.21 million are exchangeable into new Icon Shares

Rules	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC
Rules of Bursa Depository	:	The Rules of Bursa Depository as issued pursuant to the SICDA
SC	:	Securities Commission Malaysia
SFSB	:	Sempena Fokus Sdn Bhd
Settlement Date	:	The date on which our Company allots and issues the Rights Shares and where such Rights Shares are credited to the CDS Accounts of our Entitled Shareholders, their renouncee(s) or any other parties, as the case may be, who have accepted their Rights Shares (or who have applied for and have been allocated Excess Rights Shares with Rights Warrants) and/or of the Joint Underwriters (or their nominees or such persons as the Joint Underwriters may have procured), which date shall be no later than 8 Market Days after the Closing Date, or such other period as may be prescribed or allowed by Bursa Securities
Share Consolidation	:	Share consolidation of every 50 Existing Shares into 1 Icon Share to be completed on 24 January 2020
Share Registrar	:	Boardroom Share Registrars Sdn Bhd *(formerly known as Symphony Share Registrars Sdn Bhd)*
SICDA	:	Securities Industry (Central Depositories) Act, 1991
STRC-i Facility	:	The short term revolving credit facility-i of RM170.00 million granted by MIB to our Company
STRC-i Facility Supplemental Agreement	:	The supplemental agreement dated 19 August 2019 between Icon and MIB for the repayment of RM170.00 million under the STRC-i Facility from the proceeds of Rights Issue with Warrants as full and final settlement
Supplemental Agreements	:	The supplemental agreements all dated 19 August 2019 between the Affected Icon Companies and the Financiers in relation to the existing loan/facility agreements in respect of the Outstanding Debt to Financiers
TERP	:	Theoretical ex-rights price
Undertaking	:	The irrevocable undertaking from our largest shareholder, HOSB dated 8 November 2019, the details of which are set out in **Section 2.5** of this Abridged Prospectus
Underwritten Shares	:	The total number of Rights Shares with Rights Warrants that the Joint Underwriters have agreed to underwrite, as set out in **Section 2.5** of this Abridged Prospectus
Underwriting Agreement	:	Underwriting agreement dated 9 January 2020 between our Company and the Joint Underwriters in relation to the underwriting of the Underwritten Shares by the Joint Underwriters which together with the Undertaking shall be equivalent to the Minimum Intended Gross Proceeds

Underwriting Date	:	A date which shall be no later than 2 Market Days after the Closing Date but before the Settlement Date, or such other date as the Joint Underwriters may agree in writing with our Company
VWAMP	:	Volume-weighted average market price
Warrants	:	Collectively, the Rights Warrants, the Financiers Warrants and the Creditor Warrants
YEN	:	Yayasan Ekuiti Nasional

AFFECTED ICON COMPANIES

Affected Icon Companies	:	Collectively Icon Azra, Icon Ikhlas, IOG, ISM, Icon Samudera, Icon Sophia, Icon Zara, Omni Flotilla, Omni Marissa, Omni Offshore, Omni Stella, Omni Triton and Omni Victory, all of which are wholly-owned subsidiaries of our Company
Icon Azra	:	Icon Azra (L) Inc.
Icon Ikhlas	:	Icon Ikhlas (L) Inc.
Icon Samudera	:	Icon Samudera (L) Inc.
Icon Sophia	:	Icon Sophia (L) Inc.
Icon Zara	:	Icon Zara (L) Inc.
IOG	:	Icon Offshore Group Sdn Bhd
ISM	:	Icon Ship Management Sdn Bhd
Omni Flotilla	:	Omni Flotilla (L) Inc.
Omni Marissa	:	Omni Marissa (L) Inc.
Omni Offshore	:	Omni Offshore (L) Inc.
Omni Stella	:	Omni Stella (L) Inc.
Omni Triton	:	Omni Triton Sdn Bhd
Omni Victory	:	Omni Victory (L) Inc.

FINANCIERS

Financiers	:	Collectively Affin, BPMB, MBB, MIB, OCBC, OCBCL, RHB and STF
Affin	:	Affin Bank Berhad
BPMB	:	Bank Pembangunan Malaysia Berhad
HLBB	:	Hong Leong Bank Berhad
MBB	:	Malayan Banking Berhad
MIB	:	Maybank Islamic Bank Berhad

OCBC	:	OCBC Bank (Malaysia) Berhad
OCBCL	:	Oversea-Chinese Banking Corporation Limited, Labuan Branch
RHB	:	RHB Bank Berhad
STF	:	Syndicated term financing which includes MBB, HLBB, Hong Leong Investment Bank Berhad, Affin-Hwang Investment Bank and Ambank (M) Berhad

CURRENCIES

BND	:	Brunei Dollar
RM	:	Ringgit Malaysia
USD or US$	:	United States Dollar

All references to "**we**", "**our**" and "**our Company**" are to Icon, and where the context otherwise requires, "**our subsidiaries**" refers to the subsidiaries of Icon. Our "**Group**" collectively refers to our Company and our subsidiaries.

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

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

Any reference in this Abridged Prospectus to any statute is a reference to that statute as for the time being amended or re-enacted. Any reference to a time of day in this Abridged Prospectus shall be referenced to Malaysian time, unless otherwise specified.

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

Certain statements in this Abridged Prospectus may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due reasonable 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. All statements other than statements of historical facts included in this Abridged Prospectus, including, without limitation, those regarding our prospects and plans of our Group for future operations, are forward-looking statements. There is no assurance that such forward-looking statements will materialize, be fulfilled or achieved. Such forward-looking statements are only made as at the LPD.

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ADVISERS' DIRECTORY

COMPANY SECRETARIES	:	Chua Siew Chuan (SSM PC NO. 201908002648) (MAICSA 0777689) Securities Services (Holdings) Sdn Bhd Level 7, Menara Milenium Jalan Damanlela Pusat Bandar Damansara Damansara Heights 50490 Kuala Lumpur Wilayah Persekutuan Tel. No: +603 20849000 Fax. No: +603 20949940/+603 20950292 Chin Mun Yee (SSM PC NO. 201908002785) (MAICSA 7019243) Securities Services (Holdings) Sdn Bhd Level 7, Menara Milenium Jalan Damanlela Pusat Bandar Damansara Damansara Heights 50490 Kuala Lumpur Wilayah Persekutuan Tel. No: +603 20849000 Fax. No: +603 20949940/+603 20950292
PRINCIPAL ADVISER	:	CIMB Investment Bank Berhad 17th Floor, Menara CIMB No. 1, Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Wilayah Persekutuan Tel. No.: +603 22618888 Fax. No.: +603 22610353
SOLICITORS FOR THE RIGHTS ISSUE WITH WARRANTS	:	Messrs. Albar & Partners Suite 14-3, Level 14 Wisma UOA Damansara II No. 6, Changkat Semantan Damansara Heights 50490 Kuala Lumpur Wilayah Persekutuan Tel. No.: +603 78903288 Fax: No.: +603 78903262
SHARE REGISTRAR FOR THE RIGHTS ISSUE WITH WARRANTS	:	Boardroom Share Registrars Sdn Bhd *(formerly known as Symphony Share Registrars Sdn Bhd)* Reg. No. 199601006647 (378993-D) 11th Floor, Menara Symphony No.5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor Darul Ehsan Tel. No.: +603 78904700 Fax. No.: +603 78904670

ADVISERS' DIRECTORY *(Cont'd)*

JOINT UNDERWRITERS		CIMB Investment Bank Berhad 17th Floor, Menara CIMB No. 1, Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Wilayah Persekutuan Tel. No.: +603 22618433/8407 Fax. No.: +603 22618420
		Hong Leong Investment Bank Berhad Level 28, Menara Hong Leong No 6 Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Wilayah Persekutuan Tel. No: +603 20831608/1607 Fax. No: +603 20831760
		KAF Investment Bank Berhad Level 14, Chulan Tower No.3, Jalan Conlay, 50450 Kuala Lumpur, Wilayah Persekutuan Tel. No.: +603 21710339 Fax. No.: +603 21710313/0314
		Kenanga Investment Bank Berhad Level 16, Kenanga Tower 237, Jalan Tun Razak 50400 Kuala Lumpur Wilayah Persekutuan Tel. No: +603 21722732 Fax. No: +603 21722734
STOCK EXCHANGE	:	Main Market of Bursa Securities

SUMMARY OF RIGHTS ISSUE WITH WARRANTS

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

Issue size and basis of allotment : Up to 2,354,370,200 Rights Shares together with 588,592,550 Rights Warrants on the basis of 100 Rights Shares for every 1 Icon Share held after the Share Consolidation on the Entitlement Date and 1 Rights Warrant for every 4 Rights Shares subscribed for by our Entitled Shareholders.

Rights Issue price : RM0.105, representing a discount of approximately 20.6% to the TERP of the Icon Shares of RM0.132 after adjusting for the Share Consolidation, calculated based on the 5-day VWAMP of Icon Shares up to and including the last Market Day preceding the Price-Fixing Date.

Shareholders' undertaking and Underwriting Agreement : In order to ensure the successful completion of the Rights Issue with Warrants and that the Minimum Intended Gross Proceeds is raised, our Company has procured the Undertaking from our largest shareholder, HOSB to (i) subscribe for its entitlement based on its shareholdings as at the Entitlement Date; and (ii) subscribe for such additional Rights Shares and Rights Warrants not taken up by the other Entitled Shareholders and/or their renouncee(s)/transferee(s) by way of Excess Rights Shares with Rights Warrants Application, at an aggregate subscription price of up to RM145.50 million based on the Minimum Intended Gross Proceeds or an aggregate subscription price of up to RM183.00 million based on the Maximum Intended Gross Proceeds, subject to our Company complying with the Public Spread Requirement.

Our Company had on 9 January 2020 entered into the Underwriting Agreement where the Joint Underwriters will underwrite an aggregate of 357.14 million Rights Shares, amounting to RM37.50 million, representing approximately 15.2% of the total issue size of the Rights Issue with Warrants, to achieve the Minimum Intended Gross Proceeds.

Please refer to **Section 2.5** of this Abridged Prospectus for further details of the Undertaking and the Underwriting Agreement.

Use of proceeds : The Minimum Intended Gross Proceeds and Maximum Intended Gross Proceeds are to be used in the following manner:

Details of Utilisation	Estimated timeframe for utilising the proceeds	Minimum Intended Gross Proceeds (RM'000)	Maximum Intended Gross Proceeds (RM'000)
Part repayment of bank borrowings of our Group	1 month	170,000	170,000
General working capital of our Group	24 months	3,810	8,759
Capital expenditures of our Group	24 months	-	59,260
Estimated expenses relating to the Rights Issue with Warrants, the Other Corporate Exercises and the Debt Restructuring	3 months	9,190	9,190
Total		**183,000**	**247,209**

Please refer to **Section 4** of this Abridged Prospectus for further details of the use of proceeds.

Risk factors: : Before making an investment decision, you should carefully consider, along with the other information contained in this Abridged Prospectus, the risk factors which include, amongst others:

(i) A decline in the level of offshore oil and gas exploration, development and production activity as well as prolonged lower prices of oil or gas may have an impact in reducing our charter and utilisation rates and hence, have an adverse effect on our business, financial condition, results of operations and prospects.

(ii) Our operations are subject to the local and international regulations in jurisdictions where our vessels operate as well as in the countries in which our vessels are registered. Any failure to maintain such regulatory standards may result in the cancellation of our present contracts, failure to win new contracts or regulatory authorities imposing fines, penalties or sanctions on us, revocation of our licences and permits or prohibition from continuing our operations, each of which could have a material adverse effect on our business.

(iii) We operate in an intensely competitive industry and failure to remain competitive may have a material adverse impact on our business, financial condition, results of operations and prospects.

(iv) Due to the Debt Restructuring and any delay and failure to complete the Rights Issue with Warrants within the expected timeframe, there is a risk that our Financiers may impose penalties, additional interests and/or fees on the loans, or call an event of default, which may lead to acceleration or termination of such financing facility and borrowings and cross defaults under other indebtedness, all of which would adversely affect our business, operating results and financial condition.

Further details of the risk factors are set out in **Section 5** of this Abridged Prospectus.

Procedures for acceptance and payment : 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.

If you and/or your renouncee(s)/transferee(s) (if applicable) wish to accept the Provisional Allotments either in full or in part, please complete Parts I and II of the RSF in accordance with the notes and instructions provided therein. Each completed and signed RSF together with the relevant payment must be delivered to our Share Registrar in the envelope provided (at your own risk), by ORDINARY POST, COURIER or DELIVERED BY HAND to our Share Registrar so as to arrive **not later than 5:00 p.m. on the Closing Date**.

You and/or your renouncee(s)/transferee(s) (if applicable) may apply for additional Rights Shares with Rights Warrants in excess of your entitlement by completing Part I(b) of the RSF (in addition to Parts I(a) and II) and forwarding it with a separate remittance made in RM for the full and exact amount payable for the Excess Rights Shares with Rights Warrants applied for, to our Share Registrar **not later than 5:00 p.m. on the Closing Date**, being the last date and time for application of and payment for the Excess Rights Shares with Rights Warrants Applications.

Further details of the procedures for applications are set out in **Section 9** of this Abridged Prospectus.

Reg. No.: 201201011310 (984830-D)

ICON OFFSHORE

ICON OFFSHORE BERHAD
Reg. No. 201201011310 (984830-D)
(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Act)

Registered office:

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan

23 January 2020

Board of Directors:

Raja Tan Sri Dato' Seri Arshad Bin Raja Tun Uda	*(Chairman and Non-Independent Non-Executive Director)*
Dato' Sri Hadian Bin Hashim	*(Managing Director)*
Syed Yasir Arafat Bin Syed Abd Kadir	*(Non-Independent Non-Executive Director)*
Datuk Wira Azhar Bin Abdul Hamid	*(Senior Independent Non-Executive Director)*
Edwanee Cheah Bin Abdullah	*(Independent Non-Executive Director)*
Madeline Lee May Ming	*(Independent Non-Executive Director)*
Farina Binti Farikhullah Khan	*(Independent Non-Executive Director)*
Datuk Abdullah Bin Karim	*(Independent Non-Executive Director)*

To: Our shareholders

Dear Sir/Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 2,354,370,200 RIGHTS SHARES TOGETHER WITH UP TO 588,592,550 RIGHTS WARRANTS ON THE BASIS OF 100 RIGHTS SHARES FOR EVERY 1 ICON SHARE HELD AFTER THE SHARE CONSOLIDATION AS AT 5:00 P.M. ON 23 JANUARY 2020 AND 1 RIGHTS WARRANT FOR EVERY 4 RIGHTS SHARES SUBSCRIBED FOR BY OUR ENTITLED SHAREHOLDERS, AT AN ISSUE PRICE OF RM0.105 PER RIGHTS SHARE

1. INTRODUCTION

On 19 August 2019, CIMB, on behalf of our Board, had announced that our Company proposes to undertake the Rights Issue with Warrants, the Debt Restructuring and Other Corporate Exercises ("**Initial Announcement**").

On 22 August 2019, CIMB, on behalf of our Board, had announced that the additional listing application in relation to, amongst others, the Rights Issue with Warrants had been submitted to Bursa Securities.

On 1 October 2019, CIMB, on behalf of our Board, had announced that Bursa Securities had, vide its letter dated 30 September 2019, granted its approval for, amongst others, the following:

(i) the Share Consolidation;

(ii) the listing of and quotation for up to 5,555,555,555 Rights Shares, up to 611,471,235 Financiers Shares, up to 3,821,695 Creditor Shares, up to 1,542,712,119 new Icon Shares to be issued upon the exercise of the Warrants and up to 1,284,089,594 Exchanged Shares on the Main Market of Bursa Securities; and

(iii) the admission of the Warrants on the Official List and the listing of and quotation for up to 1,542,712,119 Warrants on the Main Market of Bursa Securities,

subject to, amongst others, the following conditions:

	Conditions	**Status of compliance**
(i)	Our Company or CIMB is required to make the relevant announcements pursuant to Paragraph 13.10(2) of the Listing Requirements for the Share Consolidation.	Met
(ii)	Our Company and CIMB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue with Warrants and Other Corporate Exercises.	To be complied
(iii)	Our Company and CIMB to inform Bursa Securities upon the completion of the Rights Issue with Warrants and Other Corporate Exercises.	To be complied
(iv)	Our Company to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue with Warrants and Other Corporate Exercises are completed.	To be complied
(v)	Compliance by our Company with the public shareholding spread upon completion of the Rights Issue with Warrants and Other Corporate Exercises. In this connection, CIMB is to furnish a schedule containing the information set out in Appendix 8E, Chapter 8 of the Listing Requirements to Bursa Securities, upon completion of the Rights Issue with Warrants and Other Corporate Exercises.	To be complied
(vi)	Our Company to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of the Warrants as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

On 8 November 2019, CIMB, on behalf of our Company announced that HOSB issued the Undertaking to replace and supersede the previous undertakings given to us as presented in the Initial Announcement. The earlier undertakings were revised to address Bursa Securities' condition to comply with the Public Spread Requirement upon completion of the Rights Issue with Warrants and Other Corporate Exercises.

On 26 November 2019, our shareholders had approved the Rights Issue with Warrants and Other Corporate Exercises at our EGM held on the same date.

On 13 December 2019, CIMB, on behalf of our Board, announced that the SC had, vide its letter dated 12 December 2019 approved the Exemption.

On 9 January 2020 and 10 January 2020, CIMB, on behalf of our Board, had announced that the Rights Issue Price, the entitlement ratio for the Rights Issue with Warrants, the Exercise Price and that the entitlement date for the Share Consolidation and the Rights Issue with Warrants have been fixed at 5.00 p.m. on 23 January 2020 along with other relevant dates pertaining to the Rights Issue with Warrants.

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

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 ADVISER IMMEDIATELY.

2. DETAILS OF THE RIGHTS ISSUE WITH WARRANTS

2.1 Rights Issue with Warrants

In accordance with the terms of the Rights Issue with Warrants as approved by our shareholders at the EGM held on 26 November 2019 and subject to the terms of the Documents, the Rights Issue with Warrants entails a provisional allotment of up to 2,354,370,200 Rights Shares at the Rights Issue Price together with up to 588,592,550 Rights Warrants to the Entitled Shareholders on the basis of 100 Rights Shares for every 1 Icon Share held on the Entitlement Date after the Share Consolidation and 1 Rights Warrant for every 4 Rights Shares subscribed for by our Entitled Shareholders.

As at the LPD, our Company's issued share capital is RM899,802,630.00 comprising 1,177,185,100 Existing Shares. After the completion of the Share Consolidation, our Company's issued share capital shall be adjusted to RM899,802,630.00 comprising 23,543,702 Icon Shares. Upon completion of the Rights Issue with Warrants, our resultant enlarged issued share capital will increase to RM1,034,991,202, comprising 1,766,400,844 Icon Shares (based on the Minimum Intended Gross Proceeds) or up to RM1,088,139,431, comprising 2,377,913,902 Icon Shares (based on the Maximum Intended Gross Proceeds).

However, only 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 writing by the Entitlement Date will receive the Documents.

In determining our shareholders' entitlements to the Rights Shares, fractional entitlements, if any, will be disregarded and dealt with in such manner as our Board in its sole and absolute discretion deems fit and expedient, and in the best interest of our Company.

The Rights Issue with Warrants is renounceable in full or in part provided that any renunciation is done on or before the last day for the sale or transfer of the Provisional Allotments. Accordingly, the Entitled Shareholders may subscribe for and/or renounce their entitlements to the Rights Shares in full or in part.

Entitled Shareholders who renounce all or part of their entitlements to the Rights Shares will accordingly renounce their accompanying entitlements to the Rights Warrants to be issued with the Rights Shares. If an Entitled Shareholder decides to only accept part of his entitlement to the Rights Shares, the Entitled Shareholder shall only be entitled to the number of Rights Warrants in proportion to his acceptance of his Rights Shares.

For the avoidance of doubt, the Rights Warrants are attached to the Rights Shares without any costs to the Entitled Shareholders and/or renouncee(s)/transferee(s) and will only be issued to Entitled Shareholders and/or renouncee(s)/transferee(s) (if applicable) who subscribe for the Rights Shares. The Rights Shares and the Rights Warrants are not separately renounceable.

The Rights Shares with Rights Warrants which are not taken up or not validly taken up by the Closing Date will be made available for excess application by the other Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable). It is the intention of our Board to allocate the Excess Rights Shares with Rights Warrants, if any, in a fair and equitable manner in such manner as set out in **Section 9.7** of this Abridged Prospectus.

As you are an Entitled Shareholder, you will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such Provisional Allotments into your CDS Account and the RSF to enable you to subscribe for such Rights Shares with Rights Warrants provisionally allotted to you, as well as to apply for the Excess Rights Shares with Rights Warrants if you choose to do so.

Upon allotment and issuance, the Rights Shares with Rights Warrants will be credited directly into the respective CDS Accounts of the Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) who have successfully subscribed for the Rights Shares with Rights Warrants. No physical share or warrant certificate will be issued but the notice of allotment will be issued to the successful applicants. We will allot and issue the Rights Shares and Rights Warrants and despatch the notice of allotment to successful applicants within 8 Market Days from the Closing Date, or such other period as may be prescribed by Bursa Securities.

The official listing of the Rights Shares and Rights Warrants (including admission to the Official List of Bursa Securities) will commence after, among others, receipt of confirmation from Bursa Depository that all the CDS Account of the Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) who have subscribed for the Rights Shares with Rights Warrants, have been duly credited with the Rights Shares with Rights Warrants allotted to them and the notices of allotment have been despatched to them.

2.2 Salient terms of the Rights Warrants

Issue Size	:	Up to 588,592,550 Rights Warrants.
Form and denomination	:	The Rights Warrants will be issued in a registered form and constituted by the Deed Poll.
Exercise Period	:	The Rights Warrants may be exercised at any time within a period of 8 years commencing on and including the date of issuance of the Rights Warrants ("**Rights Warrants' Issue Date**") and ending on the close of business at 5.00 p.m. on the last Market Day immediately date preceding the date which is the 8^{th} anniversary of the Rights Warrants' Issue Date.
Mode of exercise	:	The registered holder of the Rights Warrants is required to lodge a duly completed and signed exercise form, as set out in the Deed Poll, with our Share Registrar together with the payment of the Exercise Price by way of banker's draft or cashier's order drawn on a bank operating in Malaysia or a money order or postal order drawn on a bank or a post office in Malaysia in accordance with the Deed Poll.
Mandatory conversion	:	Any Rights Warrants which are not exercised during the Exercise Period will thereafter lapse and cease to be valid for any purpose.
Exercise Price	:	RM0.165 subject to adjustments in accordance with the provisions and conditions of the Deed Poll.

Exercise Rights	:	Each Rights Warrant carries the entitlement, any time during the Exercise Period, to subscribe for 1 new Icon Share, at the Exercise Price in cash, subject to adjustments in accordance with the provisions and conditions of the Deed Poll.
Board Lot	:	For the purpose of trading on Bursa Securities, 1 board lot of the Rights Warrants shall comprise of 100 Rights Warrants carrying the rights to subscribe for 100 new Icon Shares at any time during the Exercise Period, unless otherwise revised by the relevant authorities.
Ranking of Exercised Shares	:	The Exercised Shares will, upon allotment and issuance, rank equally in all respects with the Icon Shares, save and except that the Exercised Shares will not be entitled to any dividends, rights, allotments and/or other forms of distribution where the entitlement date of such dividends, rights, allotment is before the issue date of the Exercised Shares.
Participating rights of the holder of the Rights Warrants	:	The Rights Warrants holders are not entitled to vote in any general meeting or to participate in any distribution other than on winding-up, compromise or arrangement or offer of further securities unless and until the holder of the Rights Warrants becomes a shareholder by exercising his/her Rights Warrants into new Icon Shares.
Adjustments in the Exercise Price and/or number of unexercised Rights Warrants	:	The Exercise Price and/or number of unexercised Rights Warrants shall from time to time be adjusted by the Board in consultation with licensed investment bank and/or certified by our Company's auditors under certain circumstances, amongst others, in the event of alteration to our Company's share capital, capitalisation of profits or reserves, capital distribution or issue of shares in accordance with the provisions of the Deed Poll.

2.3 Basis of determining the Rights Issue Price and Exercise Price

2.3.1 Rights Issue Price

The Rights Issue Price was determined after taking into consideration the following:

(i) the prevailing market price of the Icon Shares after adjusting for the Share Consolidation;

(ii) the TERP of Icon Shares of RM0.132 based on the 5-Market Day VWAMP after adjusting for the Share Consolidation up to and including the last Market Day immediately preceding the Price-Fixing Date; and

(iii) the prevailing market conditions which include, amongst others, market sentiment and performance of the Malaysian stock market.

The Rights Issue Price represents a discount of approximately 20.6% to the TERP of Icon Shares of RM0.132, derived from the 5-Market Day VWAMP up to and including the last Market Day immediately preceding the Price-Fixing Date after adjusting for the Share Consolidation.

2.3.2 Exercise Price

The Exercise Price was determined after taking into consideration the following:

(i) the funding requirements of our Group;

(ii) the prevailing market conditions which include, amongst others, market sentiment and performance of the Malaysian stock market; and

(iii) the prevailing market price of Icon Shares after adjusting for the Share Consolidation.

The Exercise Price represents a premium of 25.0% to the TERP of the Icon Shares of RM0.132, derived from the 5-Market Day VWAMP up to and including the last Market Day immediately preceding the Price-Fixing Date after adjusting for the Share Consolidation.

2.4 Ranking of the Rights Shares and Exercised Shares

The Rights Shares and the Exercised Shares shall, upon allotment and issuance, rank equally in all respects with each other and with the then Icon Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, which may be declared, made or paid to shareholders, the entitlement date of which precedes the date of allotment of the Rights Shares and the Exercised Shares from time to time during the Rights Warrants' tenure.

2.5 Subscription basis, Undertaking and Underwriting Agreement

Subscription basis

The Rights Issue with Warrants will be undertaken on a minimum subscription level basis to raise the Minimum Intended Gross Proceeds. The Minimum Intended Gross Proceeds has been determined by our Board after taking into consideration the minimum level of funds that our Company needs to raise from the Rights Issue with Warrants as set out in **Section 4** of this Abridged Prospectus.

In order to ensure the successful completion of the Rights Issue with Warrants and that the Minimum Intended Gross Proceeds is raised, our Company has procured the Undertaking from our largest shareholder, HOSB to:

(i) subscribe for its entitlement based on its shareholdings as at the Entitlement Date; and

(ii) subscribe for such additional Rights Shares and Rights Warrants not taken up by the other Entitled Shareholders and/or their renouncee(s)/transferee(s) by way of Excess Rights Shares with Rights Warrants Application,

at an aggregate subscription price of up to RM145.50 million based on the Minimum Intended Gross Proceeds or an aggregate subscription price of up to RM183.00 million based on the Maximum Intended Gross Proceeds, subject to the following:

(i) our Company complies with the Public Spread Requirement;

(ii) the Rights Issue with Warrants to be implemented shall raise a minimum of RM183.00 million and up to a maximum of RM250.00 million together with 1 Rights Warrant for every 4 Rights Shares;

(iii) the Exercise Price is proposed to be priced at not more than a premium of 25% to the TERP per Icon Share and have a tenure of 8 years; and

(iv) RM170.00 million from the total proceeds raised will be used for the repayment of the STRC-i Facility.

Undertaking

In accordance with the Undertaking, HOSB has provided their irrevocable undertaking to subscribe in full for its respective entitlement under the Rights Issue with Warrants and an additional undertaking to subscribe for additional Rights Shares and Rights Warrants of up to an aggregate subscription price of RM145.50 million in the event that together with the underwriting by the Joint Underwriters, the Minimum Intended Gross Proceeds is raised ("**Minimum Undertaking**") as shown below.

The details of the Undertaking by HOSB are as follows:

Direct shareholdings as at the LPD		Entitlement Undertaking	Additional Undertaking	Total Minimum Undertaking		
No. of Existing Shares	%	**No. of Rights Shares**	**No. of Rights Shares**	**No. of Rights Shares**	**(1)%**	**RM'000**
497,768,820	42.3	995,537,600	390,176,685	1,385,714,285	68.3	145,500

Note:

(1) Calculated based on the enlarged 2,030,097,808 Icon Shares, taking into account the Minimum Intended Gross Proceeds, Issuance to the Financiers and Issuance to the Creditor.

The Undertaking and the underwriting by the Joint Underwriters are required to ensure that the Minimum Intended Gross Proceeds is raised and that the Public Spread Requirement continues to be met upon completion of the Rights Issue with Warrants and Other Corporate Exercises.

Subject to the level of subscription by the other Entitled Shareholders and/or their renouncee(s)/transferee(s) that results in funds being raised beyond the Minimum Intended Gross Proceeds, HOSB, as part of the Undertaking, has irrevocably undertaken to subscribe for such additional Rights Shares and Rights Warrants up to an aggregate subscription price of RM183.00 million (which is inclusive of the Minimum Undertaking) based on the Maximum Intended Gross Proceeds, subject always to our Company meeting the Public Spread Requirement upon completion of the Rights Issue with Warrants and the Other Corporate Exercises ("**Maximum Undertaking**"). This Maximum Undertaking by HOSB allows our Company the opportunity to maximise the proceeds from the Rights Issue with Warrants up to the Maximum Intended Gross Proceeds as shown below:

Direct shareholdings as at the LPD		Entitlement Undertaking	Additional Undertaking	Total Maximum Undertaking		
No. of Existing Shares	%	**No. of Rights Shares**	**No. of Rights Shares**	**No. of Rights Shares**	**(1)%**	**RM'000**
497,768,820	42.3	995,537,600	747,319,542	1,742,857,142	66.0	183,000

Note:

(1) Calculated based on the enlarged 2,641,610,866 Icon Shares, taking into account the Maximum Intended Gross Proceeds, Issuance to the Financiers and Issuance to the Creditor.

HOSB has confirmed that it has sufficient resources to satisfy the subscription price that would be payable in connection with the performance of the Undertaking and such confirmation has been verified by CIMB.

On the assumption that HOSB subscribes in full the Minimum Undertaking and no other Entitled Shareholders subscribe for the Rights Issue with Warrants, together with the underwriting by the Joint Underwriters, the shareholdings of HOSB and its PACs in our Company will increase up to 68.8% of the Icon Shares upon completion of the Rights Issue with Warrants and the Other Corporate Exercises under the Minimum Intended Gross Proceeds scenario.

Due to the Undertaking, HOSB's shareholding after the Rights Issue with Warrants and Other Corporate Exercises shall increase by more than 2.0% of our Company's enlarged issued share capital over a 6-month period. Accordingly, HOSB and its PACs will be obliged to undertake the Mandatory Offer.

HOSB and its PACs have obtained the approval from SC on 12 December 2019 for the grant of an exemption to undertake the Mandatory Offer under paragraph 4.08(1)(b) of the Rules, after obtaining the approval of the non-interested shareholders of our Company at our EGM which was held on 26 November 2019 for the Exemption pursuant to paragraph 4.08(2)(b) of the Rules to waive their rights to receive the Mandatory Offer.

The Rights Issue with Warrants will be implemented based on the Minimum Intended Gross Proceeds to be raised.

Underwriting Agreement

Our Company had on 9 January 2020 entered into the Underwriting Agreement where the Joint Underwriters will underwrite an aggregate of 357,142,856 Rights Shares, amounting to RM37.50 million, representing approximately 15.2% of the total issue size of the Rights Issue with Warrants, to achieve the Minimum Intended Gross Proceeds in the following proportions:

	Underwritten Shares		Shareholdings after the underwriting		Funding required
Joint Underwriters	**No. of Rights Shares**	**%**	**No. of Icon Shares**	**(1)%**	**RM**
CIMB	89,285,714	25.0	89,285,714	4.4	9,375,000
HLIB	89,285,714	25.0	89,285,714	4.4	9,375,000
Kenanga IB	89,285,714	25.0	89,285,714	4.4	9,375,000
KAF IB	89,285,714	25.0	89,285,714	4.4	9,375,000
Total	**357,142,856**	**100.0**	**357,142,856**	**17.6**	**37,500,000**

Note:

(1) Calculated based on the enlarged 2,030,097,808 Icon Shares, taking into account the Minimum Intended Gross Proceeds, Issuance to the Financiers and Issuance to the Creditor.

The underwriting commission payable by our Company is 2.0% of the value of the Underwritten Shares based on the Rights Issue Price. The underwriting commission and all related costs in relation to the underwriting by the Joint Underwriters will be fully borne by our Company from the proceeds of Rights Issue with Warrants.

In the event that there is a shortfall in the number of Rights Shares subscribed after taking into account the Minimum Undertaking (including the Entitled Shareholders' and/or their renouncee(s)'/transferee(s)', if applicable) and compliance with the Public Spread Requirement to raise the minimum RM183.00 million, the Joint Underwriters shall apply by way of excess application such shortfall pursuant to the terms and conditions of the Underwriting Agreement.

For avoidance of doubt, the Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) (excluding the Joint Underwriters), shall be given priority and shall first be allocated with all the Excess Rights Shares and Rights Warrants applied for, if any. Upon completion of such allocation, the Joint Underwriters shall only then apply and be allocated for the remaining number of unsubscribed Rights Shares, if any, to raise the Minimum Intended Gross Proceeds, pursuant to the Underwriting Agreement.

However, in the event of an over-subscription of the Rights Shares and Excess Rights Shares and Rights Warrants beyond the Minimum Intended Gross Proceeds, by the Entitled Shareholders and/or their renouncee(s)/transferee(s) and that the Public Spread Requirement is met, the Joint Underwriters will not be allocated any Rights Shares and Rights Warrants. Our Board will allot the Excess Rights Shares and Rights Warrants, if any, on a fair and equitable manner and in the priority set out in **Section 9.7** of this Abridged Prospectus.

The obligations of the Joint Underwriters under the Underwriting Agreement are conditional upon the following, failing which the Majority Joint Underwriters shall be entitled to give a notice in writing to our Company to terminate the Underwriting Agreement ("**Termination Notice**"):

(a) all approvals, sanctions, consents, authorisations, filing, registrations and permissions required to be obtained in respect of the Rights Issue with Warrants ("**Approvals**") having been obtained on or before the Underwriting Date on terms acceptable to the Joint Underwriters and remaining in full force and effect on the Underwriting Date, Payment Date and Settlement Date and that all conditions (except for any which can only be complied with after the Right Issue with Warrants has been completed) have been complied with and there shall not have occurred any amendments, suspensions, termination or lapsing, withdrawals or revocation of any of the Approvals;

(b) the Joint Underwriters, receiving,

(i) on or before the date of the Underwriting Agreement:

(A) a certified true copy of the resolution(s) of our Board on the following:

(aa) approving the Underwriting Agreement; and

(bb) approving the Rights Issue with Warrants, including the issuance of the Exercised Shares;

(B) the draft copy of the Documents to be submitted to the SC, save for any further amendments as necessary for finalisation for the submission to the SC;

(C) a certified true copy of the resolution of our shareholders passed at the EGM approving the Rights Issue with Warrants;

(D) a certified true copy of our Constitution; and

(E) a certified true copy of the letter from Bursa Securities approving the following:

(aa) admission of the Rights Warrants to the Official List of Bursa Securities; and

(bb) listing of and quotation for the Rights Shares, Rights Warrants and the Exercised Shares on the Main Market;

(ii) on or before the Closing Date:

(A) a certified true copy of the resolution(s) of our Board provisionally allotting the Rights Shares as set out in the Underwriting Agreement;

(B) an enforceability opinion (of the Underwriting Agreement) from our solicitors for the Rights Issue with Warrants as to Malaysian law, in a form to be agreed by the Joint Underwriters;

(C) an enforceability opinion (of the Underwriting Agreement) from the solicitors for the Joint Underwriters as to Malaysian law, in a form to be agreed by the Joint Underwriters;

(D) a certified true copy of the resolutions of our Board confirming that each of the Directors has seen and approved the Documents and collectively and individually accept full responsibility for the accuracy of the information given and confirms that, having made all reasonable enquiries, to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement in the Documents false or misleading;

(E) certified true copy of the Documents (including a certified true copy of this Abridged Prospectus together with the proof of registration with the SC and proof of lodgement with the Registrar of Companies of Malaysia ("**ROC**"));

(F) a certified true copy of the resolution(s) of our Board on the following:

(aa) approving the Documents; and

(bb) authorising the issuance, registration and lodgement of the Documents;

(c) the Undertaking remaining valid and enforceable throughout the subsistence of the Underwriting Agreement and HOSB complying and performing with its Undertaking (including having subscribed for its entitlement of Rights Shares and Excess Rights Shares and Rights Warrants subject to our Company meeting the Public Spread Requirement as set out in the Undertaking and such subscriptions having been accepted by our Company and paid for), up to and including the Settlement Date;

(d) the Joint Underwriters being satisfied that the Company has complied with all of its obligations under the Underwriting Agreement up to and including the Underwriting Date, Payment Date and Settlement Date, as the case may be;

(e) each of the representations and warranties of our Company under the Underwriting Agreement remaining true and accurate at all times up to and including the Underwriting Date, Payment Date and Settlement Date, as the case may be;

(f) the Underwriting Agreement and the Undertaking, have been duly executed and are in full force and effect, valid and enforceable (and not amended or supplemented, save as agreed in writing by the Joint Underwriters), there shall not have occurred any breach or non-compliance by any of the parties thereto of their obligations and agreements under such documents and each of the conditions precedent (save for this condition precedent) in each of the Underwriting Agreement and the Undertaking shall have been satisfied or waived (provided that any such waiver shall not have any Material Adverse Effect on the transaction contemplated by the Underwriting Agreement and the Undertaking);

(g) the registration of, and the acceptance of registration of this Abridged Prospectus and any other documents required to be registered in connection therewith in respect of the Rights Issue with Warrants with the SC and the lodgement with the ROC of this Abridged Prospectus and such other documents as may be required on or before its issuance and in any case by a date no later than 31 January 2020 unless otherwise agreed in writing by the Joint Underwriters; and

(h) no stop order, injunction or direction suspending or preventing the use of this Abridged Prospectus, the sale and subscription of the Rights Shares and Rights Warrants or the implementation of the Rights Issue with Warrants in any way whatsoever shall have been issued, initiated or threatened by the SC, Bursa Securities, ROC, any court or other governmental agency or authority having jurisdiction over our Company;

(i) there shall have been delivered to the Joint Underwriters a certificate of our Company dated the Underwriting Date, the Payment Date and the Settlement Date, as relevant, signed by a duly authorised officer of our Company to such effect and in the forms set out in Schedules 3, 4 and 5 of the Underwriting Agreement respectively;

(j) on or prior to the Payment Date, no termination event as set out under the Underwriting Agreement shall have occurred;

(k) the date of the listing of and quotation for the Rights Shares on the Main Market falling on a date no later than 28 February 2020 unless otherwise agreed in writing by the Joint Underwriters; and

(l) the completion of the Share Consolidation.

In addition to the above, the Majority Joint Underwriters shall also be entitled to issue the Termination Notice upon occurrence of any of the termination events set out under the Underwriting Agreement.

2.6 Details of other corporate exercises

Our Board confirms that as at the LPD, save for the Share Consolidation, the Rights Issue with Warrants, the Debt Restructuring, the Issuance to Financiers, the RTL 3/CMTF-i 3 and the Issuance to Creditor, there are no other outstanding corporate exercises which have been announced and/or approved by the regulatory authorities but have yet to be completed as at the LPD.

2.6.1 Debt Restructuring

On 19 August 2019, the Affected Icon Companies and our Company have entered into the Supplemental Agreements and the STRC-i Facility Supplemental Agreement respectively pursuant to the Debt Restructuring to reduce our Company's borrowings from RM621.60 million as at 30 September 2019 to RM396.75 million and to improve our gearing level from 10.77 times to 1.36 times and 1.11 times under the Minimum Intended Gross Proceeds and the Maximum Intended Gross Proceeds respectively after having incorporated the Rights Issue with Warrants.

Upon the announcement of the final subscription results of the Rights Issue with Warrants and basis of allotment of excess rights issue of the Rights Shares and Rights Warrants as well as the receipt of the Financiers' solicitors written confirmation on the fulfilment of the conditions precedents to the Supplemental Agreements and the STRC-i Facility Supplemental Agreement, the aforesaid agreements will become unconditional.

(i) Issuance to the Financiers

Pursuant to the Debt Restructuring, approximately RM27.52 million of the Outstanding Debt to Financiers is to be settled via the issuance of the Financiers Shares and the Financiers Warrants.

The issuance of the Financiers Shares and the Financiers Warrants is to be undertaken in a single tranche to coincide with the issuance of the Rights Shares and the Rights Warrants pursuant to the Rights Issue with Warrants and the issuance of the Creditor Shares and the Creditor Warrants pursuant to the Issuance to the Creditor as described in **Sections 2.1 and 2.6.2** in this Abridged Prospectus respectively. The listing of the Financiers Shares and the Financiers Warrants will be at the same time as the listing of the Rights Shares and Rights Warrants, respectively.

The basis of the issue price of the Financiers Shares and the exercise price of the Financiers Warrants will be the same as the issue price of the Rights Shares and the exercise price of the Rights Warrants respectively as set out in **Sections 2.3.1 and 2.3.2** of this Abridged Prospectus.

The basis of the number of the Financiers Warrants to be issued in relation to the Financiers Shares shall also be the same as the entitlement basis for the Rights Warrants, being 1 new Financiers Warrant for every 4 Financiers Shares issued. The Financiers Warrants will be immediately detached from the Financiers Shares upon issuance and will be separately traded on the Main Market of Bursa Securities. The Financiers Warrants will be issued under the same series as the Rights Warrants and the Creditor Warrants.

Taking into account the Rights Issue Price, a total of 262,059,095 Financiers Shares and 65,514,768 Financiers Warrants will be issued under the Issuance to the Financiers.

In determining the Financiers' entitlement to the Financiers Shares and the Financiers Warrants, fractional entitlements have been disregarded and such fractional entitlements which have been disregarded will be settled in cash through our Company's internally generated funds.

(ii) RTL 3/CMTF-i 3

Pursuant to the Debt Restructuring, approximately RM64.20 million of the Outstanding Debt to Financiers is to be restructured via the RTL 3/CMTF-i 3 and will carry an effective interest/profit rate of 3.0% per annum. The interest/profit will be capitalised on a non-compounded basis from the Effective Date up until the point where the Financiers decide to exchange the RTL 3/CMTF-i 3 to new Icon Shares. The RTL 3/CMTF-i 3 are restructured into 5 instalments from the Effective Date, with instalment payment dates varying from 4 to 8 years.

The RTL 3/CMTF-i 3, comprising the principal amounts totaling RM64.20 million and the estimated capitalised interests/profit rate of 3% per annum over the respective tenures of the 5 instalments above of up to RM11.21 million may be exchanged into the Exchanged Shares at the option of the Financiers at any time during the tenure of each instalment of the RTL 3/CMTF-i 3, provided that the Exchanged Shares are Shariah compliant, failing which the amount owing under the CMTF-i 3 shall be settled in cash.

The exchange price for each Exchanged Share shall be at a discount of 10% to the 5-Market Day VWAMP of the Icon Shares from the date of the exchange notice.

Unless previously exchanged by the respective Financiers or repaid by the Affected Icon Companies, all outstanding RTL 3/CMTF-i 3 in each instalment will be mandatorily exchanged by our Company into new Icon Shares at the end of the respective tenure of each instalment subject to the Exchanged Shares being Shariah compliant, failing which the amount owing under the CMTF-i 3 shall be settled in cash.

In determining the Financiers' entitlement to the Exchanged Shares, any fractional entitlements, if any, will be disregarded and such fractional entitlements which have been disregarded will be settled in cash through our Company's internally generated funds.

2.6.2 Issuance to the Creditor

Further to the appointment of Sage 3 as one of the financial adviser of Icon to conceptualise, advise and implement an appropriate strategy to achieve a resolution of our Group's total debt with our Financiers, Icon may at its option issue the Creditor Shares together with Creditor Warrants as part settlement of the success fee payable to Sage 3, in a single tranche to coincide with the issuance of the Rights Shares and Rights Warrants pursuant to the Rights Issue with Warrants and the issuance of the Financiers Shares and Financiers Warrants pursuant to the Issuance to the Financiers, upon the successful completion of the Debt Restructuring.

The basis of the issue price of the Creditor Shares and the exercise price of the Creditor Warrants will be the same as the issue price of the Rights Shares and the exercise price of the Rights Warrants respectively as set out in **Sections 2.3.1 and 2.3.2** of this Abridged Prospectus. The listing of the Creditor Shares and the Creditor Warrants will be at the same time as the listing of the Rights Shares and Rights Warrants, respectively.

Taking into account the Rights Issue Price, a total of 1,637,869 Creditor Shares and 409,467 Creditor Warrants will be issued under the Issuance to the Creditor.

3. RATIONALE AND JUSTIFICATION FOR THE RIGHTS ISSUE WITH WARRANTS

Based on the following and after taking into consideration the various funding options available, our Board is of the view that at this juncture, fundraising by way of the Rights Issue with Warrants is in the best interest of our Company and our shareholders:

(i) The Rights Issue with Warrants will enable our Company to raise funds largely to repay RM170.00 million of its debt in cash, which is an integral condition to the Debt Restructuring. Other uses of the proceeds include for working capital requirements and capital expenditures all which are expected to contribute positively to our Group in the future.

(ii) Furthermore, our shareholders will be provided an opportunity to participate in an equity offering on a pro-rata basis and acquire new Icon Shares at a discount to prevailing market prices. This serves to reward our shareholders for their continuous support and loyalty to us and avoid dilution of their interests (assuming all shareholders fully subscribe for their respective entitlements).

(iii) The Rights Warrants to be issued pursuant to the Rights Issue with Warrants will allow the Entitled Shareholders to increase their equity participation in our Company at a pre-determined price over the tenure of the Warrants. The Entitled Shareholders may also benefit from any potential capital appreciation of the Rights Warrants. In addition, our Company would be able to raise further proceeds as and when any of the Rights Warrants are exercised.

(iv) The proceeds to be raised from the Rights Issue with Warrants and the exercise of the Rights Warrants will also strengthen the capital base of our Company. As at 30 September 2019, our Group's unaudited consolidated NA stood at RM57.72 million. The Rights Issue with Warrants, assuming the Minimum Intended Gross Proceeds were raised, will enhance the NA of our Group by RM181.27 million (before taking into consideration the Debt Restructuring and after adjusting for expenses).

4. USE OF PROCEEDS

The Minimum Intended Gross Proceeds and Maximum Intended Gross Proceeds are to be used in the following manner:

Details of Utilisation	Estimated timeframe for utilising the proceeds from the date of listing of the Rights Shares	Minimum Intended Gross Proceeds (RM'000)	%	Maximum Intended Gross Proceeds (RM'000)	%
Part repayment of bank borrowings of our Group(1)	1 month	170,000	92.9	170,000	68.8
General working capital of our Group(2)	24 months	3,810	2.1	8,759	3.5
Capital expenditures of our Group(3)	24 months	-	-	59,260	24.0
Estimated expenses relating to the Rights Issue with Warrants, the Other Corporate Exercises and the Debt Restructuring (4)	3 months	9,190	5.0	9,190	3.7
Total		**183,000**	**100.0**	**247,209**	**100.0**

Notes:

(1) Following the terms and conditions of the STRC-i Facility Supplemental Agreement and as an integral part of the Debt Restructuring, our Company intends to utilise part of the proceeds raised from the Rights Issue with Warrants to repay RM170.00 million of the STRC-i Facility granted by MIB to our Company as full and final settlement. As at the LPD, the total borrowings of our Group was RM614.92 million.

This loan was initially drawn down between year 2016 and 2018 and its purpose was to fund our Company's working capital requirement. The STRC-i Facility is secured fully by a third party fixed deposit pledge. Based on the average prevailing interest rate of 4.07% per annum, the repayment of the STRC-i Facility is expected to result in interest savings of RM6.92 million per annum. The STRC-i Facility is for the period of 5 years commencing from 29 July 2016.

(2) The general working capital requirements of our Group include the following:

(a) Under the Minimum Intended Gross Proceeds scenario, the sum of RM3.81 million will be utilised towards the payment of a settlement sum of up to RM6.41 million (or USD1.56 million, based on the exchange rate of RM4.11:USD1.00 as at the LPD) ("**GSS Settlement Sum**") in which the shortfall will be funded through our Group's internally generated funds; and

(b) Under the Maximum Intended Gross Proceeds scenario, the sum of RM6.41 million will be utilised towards the payment of the GSS Settlement Sum. The balance of up to RM2.35 million will be utilised towards the payment of the expenses for our Group's daily operations that includes license renewals, fleet compliance/inspection expenses, payments for bank guarantees for performance of contracts, fleet and related operating expenses such as crew wages and vessel operation costs.

In relation to (a) and (b) above, the GSS Settlement Sum was pursuant to a settlement agreement dated 4 March 2019 entered into between Icon Andra and Icon Pioneer and GSS for the termination of 2 shipbuilding contracts, which was further amended by a supplemental agreement dated 30 November 2019. The settlement sum is part of the global settlement for the termination of the 2 shipbuilding contracts of which the termination of the said shipbuilding contracts was part of the cash conversion effort of our Company, rather than maintaining the vessels if we proceed to take delivery of the vessels.

(3) Subject to the final amount of proceeds that is to be raised in excess of the Minimum Intended Gross Proceeds, our Company intends to utilise a portion of such additional proceeds to fund capital expenditures.

Such capital expenditures comprise dry docking (being those scheduled for our Group's existing fleet in operations or for the reactivation of vessels as a result of securing new contracts). Such capital expenditure is estimated to be up to RM23.26 million for AHTS type vessels (being approximately RM4.0 million each) or PSV/AWB type vessels (being approximately RM9.0 million each), or a combination of both types.

In addition to the above, capital expenditure of up to RM36.00 million is intended to be allocated for fleet rejuvenation. Fleet rejuvenation would include capital expenditure directed at improving the capabilities and updating our Group's fleet including the acquisition of OSVs of up to 3 units of AHTS (being approximately RM12.0 million each) or 1 unit of AWB (being approximately RM36.0 million) to meet the demands of the offshore support vessel industry or the requirements of our Group's customers.

(4) The total estimated expenses relating to the Rights Issue with Warrants, the Other Corporate Exercises and the Debt Restructuring to be borne by our Company are as follows:

Description	**At the Minimum Intended Gross Proceeds (RM'000)**	**At the Maximum Intended Gross Proceeds (RM'000)**
Professional and underwriting fees	8,830	8,830
Fees payable to authorities	160	160
Other expenses in connection with the Rights Issue with Warrants and the Other Corporate Exercises such as printing, advertising, miscellaneous and contingencies	200	200
Total	**9,190**	**9,190**

In the event that the actual expenses vary from the total estimated expenses above, the difference will be adjusted against general working capital.

The difference between the actual gross proceeds to be raised and the Minimum Intended Gross Proceeds shall be adjusted proportionately to the general working capital of our Group (7.7%) and capital expenditure of our Group (92.3%).

The gross proceeds to be raised by the Company from the exercise of the Rights Warrants are dependent on the total number of Rights Warrants exercised during the tenure of the Rights Warrants. The gross proceeds to be raised from the exercise of the Rights Warrants will be utilised for the general working capital requirements of Icon.

Pending the utilisation of the proceeds from the Rights Issue with Warrants for the above purposes, the proceeds will be placed in interest-bearing deposits with financial institutions and/or short-term money market instruments as our Board deems fit. The interest derived from the deposits with financial institutions and/or any gains arising from the short-term money market instruments will be used as additional working capital of our Group.

5. RISK FACTORS

In addition to the other information contained in this Abridged Prospectus, you should carefully consider the following risk factors before subscribing for or investing in the Rights Issue with Warrants.

5.1. Risks relating to the oil and gas industry

5.1.1 The demand for our services is, to a large extent, dependent on the level of activities in offshore oil and gas exploration, development and production which are in turn dependent upon oil and gas prices and demand

The demand for our services, to a large extent, depends on the levels of activity in offshore oil and gas exploration, the development and production activity of, and the corresponding capital spending by, oil and gas companies, which in turn are primarily affected by the trends in and outlook of oil and natural gas prices.

A decline in the level of offshore oil and gas exploration, development and production activity as well as prolonged low prices of oil or gas would result in a decrease in demand of services required within the offshore oil and gas industry, such as OSV services which we offer. This could, in turn, reduce our charter rates and utilisation rates and have an adverse effect on our business, financial condition, results of operations and prospects.

5.1.2 The offshore oil and gas industry is subject to government regulations

Our operations are subject to the local and international regulations in jurisdictions where our vessels operate as well as in the countries in which our vessels are registered. We are required by our customers, government and regulatory agencies to maintain health, safety and environment ("**HSE**") and security standards in the course of providing our services in which we may have to incur additional expenses to comply in the event of any change of these standards.

Any failure to maintain such standards may result in the cancellation of our present contracts, failure to win new contracts or regulatory authorities imposing fines, penalties or sanctions on us, revocation of our licences and permits or prohibition from continuing our operations, each of which could have a material adverse effect on our business. Failure to maintain HSE and security standards could also result in injuries, death, damage to property and to the environment and potential liability arising from such events, as well as damage to our reputation.

While we benefit from cabotage laws in Malaysia partial to Malaysian-flagged vessels, our operations in foreign markets are affected by the respective jurisdictions and countries' laws to our disadvantage. Currently, the Malaysian cabotage laws are subject to certain exceptions under certain international trade agreements, including general agreement on trade in services ("**GATS**"). If maritime cabotage services were included in the GATS or other international trade agreements, or if such restrictions were otherwise altered, maritime transportation in Malaysia could be opened to foreign-flagged vessels. If this were to occur, or if the Government's policy on preferential treatment were to change, it could lead to the loss of preferential treatment for Malaysian-flagged vessels and significantly increase competition in the offshore oil and gas industry in Malaysia.

5.1.3 Our industry is highly competitive and subject to intense price competition

We operate in an intensely competitive industry. Most of our offshore oil and gas service contracts are traditionally awarded through competitive bidding process subject to the satisfaction of the prescribed pre-qualification criteria and experience. Our industry is subject to intense price competition and pricing is usually a key factor in determining which contractor is awarded a contract. The competitive bidding process may have an adverse effect on profit margins that we are able to attain.

Changes in oil and gas prices may have a dramatic effect on OSV demand. Any increase in the availability of OSVs in the markets where we presently operate would increase competition for charter rates and may decrease our utilisation rates, which would adversely affect our operating margins and in turn, our financial condition and results of operations. We may have to enter into low rate contracts and our OSVs could be idle for long periods of time.

We compete with local, regional and global companies, many of whom have established reputations and long operational track records in our industry. Compared to us, some of our competitors are larger, have more diverse fleets and businesses, have greater financial, technical, marketing and other resources, greater brand recognition and reputation, longer operational track records, greater geographical reach and lower capital/operational costs. This allows them to better withstand industry downturns, compete on the basis of price, relocate assets more easily and build or acquire additional assets, all of which may have affect our revenue and profitability.

In addition, many governments favour or effectively require contracts to be awarded to local contractors or require contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Such policies may affect our ability to compete effectively. We cannot assure you that we will be able to successfully compete in the markets where we currently operate and intend to operate as well as against new market entrants in the future. Our failure to remain competitive may have a material adverse impact on our business, financial condition, results of operations and prospects.

5.1.4 We may be affected by a fundamental change in PETRONAS' policies towards the oil and gas industry

PETRONAS' current policies in Malaysia towards the oil and gas industry include the imposition or licensing/registration requirements and under these policies, only companies with valid licences/registrations may supply goods, products and services to the upstream sector of the oil and gas industry in Malaysia and the PETRONAS group of companies in the downstream sector.

Furthermore, these policies also restrict the ability of suppliers of goods, products and services to operate in Malaysia by requiring, amongst others, foreign suppliers to use Malaysian context in their operations and to operate with a Malaysian partner or company by either forming a joint venture with the Malaysian partners or company by designating the Malaysian partner or company as an exclusive agent representing such foreign entity.

Any fundamental change in PETRONAS' policies such as the relaxation or liberalisation of licensing/registration requirements for the provision of goods, products and services related to the oil and gas industry or permitting foreign suppliers to operate in Malaysia without restrictions (including without local content or a local partner or company) would have a material adverse effect on our business, financial condition, results of operations and prospects.

5.1.5 Maritime claimants could enforce maritime liens by the arrest of our vessels through foreclosure proceedings, which could adversely affect our cash flow and result in a significant loss of earnings

Under the maritime law of any jurisdictions, claimants for breach of certain maritime contracts, vessel mortgages, crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In addition, in certain jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. This would apply even if our vessels are chartered-out.

In addition, international vessel arrest conventions and certain national jurisdictions permit so-called "sister ship" arrests, allowing the arrest of vessels that are within the same legal ownership as the vessel which is subject to the claim or lien. Certain jurisdictions go further, permitting not only the arrest of vessels within the same legal ownership, but also any "associated" vessel. In these jurisdictions, an "association" may be recognized when two vessels are owned by companies controlled by the same party. Consequently, a claim may be asserted against us or our vessels for the liability of one or more of the other vessels we own.

Any arrest or attachment of one or more of our vessels could result in a significant loss of earnings and cash flow or require us to provide security involving large sums of money to have the arrest lifted.

5.2. Risks relating to our Group's business

5.2.1 We require a number of approvals, licences, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner may adversely affect our operations

Our Group requires certain approvals, licences, registrations, permits and certifications to operate. We cannot assure that the approvals, licences, registrations, permits and certificates issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

If we fail to comply with the requirements of any such laws, rules or regulations or directions from the relevant regulatory requirements, we could be subject to substantial administrative, civil and criminal penalties, the imposition of remedial obligations, the issuance of injunctive relief or the non-renewal or revocation of our Group's business operational approvals, licences, permits, registrations and certifications.

Further, certain of our approvals, licences, permits, registrations and certifications are subject to periodic renewal. There can be no assurance that we may be able to remain in continued compliance with the applicable laws and regulations, that we will be able to obtain, maintain and renew these approvals, licences, permits, registrations and certifications in a timely manner or at all, which could result in a material adverse effect on our business, financial condition, results of operations and prospects.

5.2.2 We are dependent on a limited number of major customers

Our Group has historically derived a substantial amount of its revenue from a limited number of major customers. There is no guarantee that our Group can continue to secure contracts from our major customers. Approximately 69.9%, 62.0% and 64.9% of our Group's total revenues were derived from our major customers for the FYEs 31 December 2016, 2017 and 2018, respectively.

Our Group's concentration of revenue sources exposes it to a variety of risks, such as the loss of substantial sources of revenue resulting from discontinuation of contracts by major customers due to our failure to fulfill contractual obligations which may have a material adverse effect on our business, results of operations and cash flows.

5.2.3 Our charter contracts may be subject to early termination

Our charter contracts are for varying periods of time. In line with industry practice, our charter contracts with customers ordinarily contains clauses which could, amongst others, give rise to the customer a right of early termination with a notice of termination for any or no reason whatsoever.

Some of our charter contracts may also be terminated due to, *inter alia*, in certain cases, for cause upon the occurrence of certain events, such as non-performance events of *force majeure*, loss or seizure of vessels or unavailability of the vessel due to various reasons such as confiscation or requisition by the government of the jurisdiction under which the vessels are registered and/or operate.

The termination of existing charter contracts and the inability to secure replacement contracts within a reasonable timeframe and on satisfactory terms may reduce our revenue and may have a material adverse impact on our financial condition and results of operations. Our revenue and profitability may also be materially and adversely affected if we are not able to re-deploy our vessels for a period of time upon termination of existing contracts.

5.2.4 Our results of operations may be adversely affected by our inability to secure contracts or negotiate favourable contract terms

Most charter contracts, especially, long-term contracts in the local and international markets, are awarded following competitive bidding processes and satisfaction of certain prescribed pre-qualification criteria, including experience in operating vessels under long-term charters, suitability of vessel types, technical capabilities of vessels, equipment and personnel as well as safety record. If we are unable to meet customers' pre-qualification requirements, we may lose the opportunity to bid for and consequently fail to secure new contracts which could materially and adversely affect our business and growth plans.

Although we generally endeavour to obtain better terms in contracts for our vessels where possible, low demand and adverse market conditions at the time of negotiating contracts may result in us accepting less favourable terms.

In addition, as most of our contracts are awarded through a competitive bidding process, our ability to negotiate contractual terms with our customers is limited. In most instances, we may be required to use customer-specific standard forms of charter parties and contracts adopted as a matter of policy by a customer, which may further affect our ability to negotiate such contractual terms. As a result, we would be subject to less favourable terms, which could have a material adverse effect on our financial condition and profitability.

The contracts obtained by our Group are derived from open tenders that are highly competitive in nature given the numerous number of companies in the oil and gas industry, both locally and globally. The inability of our Group to secure new projects on a continuous basis to sustain and grow our order book may have an adverse effect on our business, operating results and financial condition.

Additionally, given the forward looking nature of our order book, it may not be necessarily indicative of our future earnings. For instance, we may not achieve our expected margin or may suffer losses on one or more of these contracts, in which case our earnings will be reduced.

5.2.5 We operate in a highly capital intensive industry which requires high levels of borrowings

We operate in a capital intensive industry which requires high levels of funding. We have and will continue to have a significant amount of borrowings. As at the LPD, our Group's total borrowing was RM614.92 million. Our ability to service our debts and other contractual obligations will depend on our future operations and cash flow generation, which in turn will be affected by various factors, many of which are beyond our control.

The high cyclical nature of the OSV industry could result in significant volatility in the value of vessels and affect our ability to obtain financing. In particular, we may not be able to secure financing at attractive rates and terms, or at all, if the market value of our vessels drops significantly.

Low charter rates and utilisation rates could also adversely affect the resale and fair value of our vessels and consequently, cause us to breach certain covenants of our existing financing facilities such as the market value of vessel-to-loan outstanding ratio and/or impact our ability to secure financing at competitive rates or at all.

Our ability to obtain financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, the continued success of our operations and other laws that are conducive to our raising capital. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, financial condition, results of operations and prospects could be adversely affected. Further, if we decide to raise additional funds through the issuance of equity or equity-linked instruments, your interests as our shareholders may be diluted. If we decide to meet our capital requirements through debt financing, our debt interest obligations will increase and we may be subject to additional restrictive covenants.

5.2.6 Drydocking, maintenance and repair for our vessels and equipment may require substantial expenditure and time

We are required to maintain our vessels and/or our equipment to certain standards and to maintain the certification of such vessels and/or certain equipment. Such maintenance may involve substantial costs and result in loss of opportunity from downtime, which may materially and adversely affect the results of our operations.

Our operations are dependent on the operating efficiency and reliability of our vessels and/or our equipment in terms of operational worthiness and the safety environment. Any unexpected breakdown or non-performance of vessels and/or equipment is difficult to predict and in the event of downtime, additional costs and losses may be incurred by our customers arising from the disruption of their workflow and scheduled activities and some of these costs may be passed on to us. Rectification of breakdown or non-performance, depending on its severity, may also require replacement or repair of key components and there may be long lead times for the procurement of these components which may result in such vessels and/or equipment being out of service and being unable to generate revenue for us over extended periods of time.

5.2.7 We are dependent on our key management and key technical personnel as well as our ability to hire and retain skilled and qualified employees

Our key management have been and will continue to be instrumental in implementing our Group's business strategies determined by our Board. The loss of the services of our key management without suitable and timely replacements may lead to a loss or deterioration of important business relations which would have a material adverse impact on our business, financial condition, results of operations and prospects.

Furthermore, our success depends largely on our ability to attract and retain highly skilled and qualified personnel and marine crew such as ship captains, sailors, engineers, operators and dynamic positioning officers. Due to the shortage of experienced, qualified and skilled local marine crew, particularly for higher ranking deck officers and engineers, we have to employ foreign nationals to fill these posts, for which work permits and visas are required. We may experience a reduction in the experience level of our skilled personnel as a result of any increased attrition, which may lead to higher downtime and operating incidents, which in turn could adversely affect revenue and increase costs.

If we are unable to continue to attract and retain skilled and qualified employees and/or there is a change in labour laws and regulations in a particular country which restricts our skilled and expatriate personnel from working in such country, we may not be able to operate efficiently. Our inability to hire, train and retain sufficient number of skilled and qualified employees could impair our ability to manage and grow our business.

5.2.8 We are exposed to technological risks

The offshore oil and gas industry is a highly technical and technology-based industry. The technological standards of our vessels, equipment and machinery may change based on the requirements of the industry. The vessels, equipment and processes that we currently use may become obsolete or less efficient compared to more technology advanced vessels, equipment and processes that may be developed in the future.

When our customers move their offshore operations into deeper waters, they may demand more powerful vessels equipped with greater technological capabilities and larger capacities to support their operations. The cost to upgrade our vessels or equipment or implementation of such advanced technology processes could be significant and could adversely affect our business, financial condition, results of operations and prospects.

5.2.9 We are subject to evolving environmental regulations

We are subject to environmental regulations pursuant to a variety of international conventions and state and municipal laws and regulations. Compliance with such regulations can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental regulations are evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. This may result in a material increase in our costs of operating our fleet or otherwise materially and adversely affect our business, financial condition, results of operations and prospects.

The discharge of pollutants into the air or water may give rise to liabilities to governmental authorities and third parties and may require us to incur costs to remedy such discharge. Changes in environmental regulations may also expose us to liability for the conduct of or conditions caused by others, or for actions which were in compliance with all applicable laws at the time such actions were taken. Furthermore, some environmental regulations provide for joint and several strict liabilities for environmental remediation of releases of hazardous substances, which could result in liability for environmental damage without regard to negligence or fault.

5.2.10 We are subject to hazards customary to the operation of vessels and unforeseen interruptions

Our operations are subject to various operating hazards and risks, including those beyond our control, such as:

- catastrophic marine and other natural disasters;
- adverse sea and weather conditions;
- infectious communicable diseases;
- unanticipated geological conditions; and
- war, sabotage, piracy and terrorism risks.

Our operations are also subject to operating hazards and risks that may be somewhat within our control, such as:

- equipment failures;
- navigation errors and crew negligence;
- collisions, grounding and fire;
- oil and hazardous substance spills, containment and clean up;
- labour shortages and strikes; and
- damage to and loss of vessels.

These risks present a threat to the safety of our personnel and damage to our vessels, cargo, equipment under tow and other property, as well as the environment. We could be required to suspend our operations as a result of these hazards. In such event, we would experience loss of revenue and possibly property damage, and additionally, third parties may have significant claims against us for damages due to personal injury, death, property damage, pollution and loss of business. Additionally, we may be penalised by the relevant authorities if we are determined to be responsible for the occurrence of any of such hazards. If we are unable to obtain adequate compensation under our insurance coverage, our business, financial condition and results of operations would be adversely affected. Furthermore, any deliberate misconduct by our crew members may create a liability for our Group or may cause reputational harm to our business.

5.2.11 As we continue to expand internationally, we are increasingly susceptible to legal, regulatory, political, economic and competitive conditions outside of Malaysia, as well as operational risks different from those that we face in Malaysia

We expect to continue expanding our business activities outside of Malaysia. Some of our vessels operate in foreign waters and we are therefore subject to a number of risks inherent in any business operating in foreign countries. These risks include, among others, political instability, expropriation, nationalisation or detention of vessels and other forms of public and governmental regulation, foreign currency fluctuations, problems arising from collections from customers, repatriation of funds, piracy and terrorist attacks.

In addition, as we expand internationally, most of our operations will be subject to Port State Control regulations, including foreign laws. We may be required to procure a local partner or otherwise restructure our operations to comply with such regulations or may be required to cease operations in these areas.

Furthermore, a flag state government could seize one or more of our vessels for title or for hire. Requisition for title occurs when a flag state government takes control of a vessel and becomes her owner. Requisition for hire occurs when a flag state government takes control of a vessel and effectively becomes her charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency.

Although our business and operations have so far not been materially and adversely affected by such events, we are unable to predict whether we can remain unaffected by the consequences of such events in the future. If any of these events or other similar events occurs in the future, it may have a material impact on our operations and consequently, materially and adversely affect our financial condition, results of operations and prospects.

5.2.12 We are exposed to risks of shipyards and suppliers failing to perform their contractual obligations

We depend on shipyards and suppliers for the timely delivery of our OSVs, equipment and services. Consequently, we may face the risk of delayed delivery of vessels or equipment or services such as drydocking, repair and maintenance, non-compliance with the specifications and/or non-delivery of our OSVs, equipment and services from shipyards and suppliers.

In the event we are unable to find an alternative shipyard or supplier, this may affect our obligations to our customers. In such circumstances, our business, financial condition, results of operations and prospects may be adversely affected.

5.2.13 We may have inadequate insurance coverage to cover all losses or liabilities that may arise in connection with our operations

The operation of our vessels involves inherent risks such as oil spills, damage to or loss of vessels and cargo sustained in collisions, property loss and interruptions to operations caused by adverse weather and environmental conditions, mechanical failures, crew negligence and navigation errors.

The occurrence of any of these events may result in damage to or loss of our vessels and our vessels' cargo or other property and injury to passengers and personnel on board. In addition, concerns about other factors such as hijacking or attacks have caused significant increases in the cost of insurance coverage and may result in higher insurance charges and in turn, higher operating costs in the future.

In the event of an oil spill or damaged or lost cargo, we may incur liability for containment, clean-up, salvage costs and other damage that may arise. We may also be liable for damage sustained in collisions and wreck removal charges arising from the operation of our vessels. Moreover, our customers may become subject to penalties, fines or insurance claims and may attempt to pass on part or all of these costs to us. In addition, we may be liable for substantial fines and penalties imposed by the authorities of the relevant jurisdictions.

There can be no assurance that potential liabilities and losses can be adequately insured at all times or that any insured sum will be paid. In the event of damage or losses in excess of our insurance coverage. we may be required to make material compensation payments. As such, our financial condition may be materially and adversely affected. Furthermore, events such as wars, sabotage, piracy or terrorist attacks may result in substantial increases in our insurance premiums, thereby affecting our financial condition and results of operations.

5.2.14 Existing and potential litigation, arbitration, tax claims and regulatory proceedings

As disclosed in Paragraph (F) of Appendix I of this Abridged Prospectus, we are presently in the midst of litigation for a proceeding and there can be no certainty that the outcome of the litigation would be decided in our favour.

In addition, there is no assurance that we will not be involved in litigation, arbitration, tax claims or regulatory proceedings in the future, and in such event, there is no assurance that such litigation, arbitration, claim or proceedings would be decided in our favour.

5.2.15 We are exposed to risks arising from foreign exchange fluctuations

Our customer contracts in Malaysia and operating costs are generally denominated in RM while our international contracts, shipbuilding expenditure, two of our credit facilities and certain of our operating expenses are denominated in foreign currencies. However, we report our financial results in RM. Therefore, as a result of adverse foreign currency fluctuations against the RM which would in turn result in translation differences when converting other currency amounts to RM for financial reporting purposes, our results of operations and financial condition will be affected.

We are also exposed to foreign exchange fluctuations in the event of differences in the timing and amounts of receipts and payment in foreign currencies. To the extent there are any such timing differences, a significant fluctuation in the applicable foreign currencies against the RM arising from such timing differences, for example in respect of credit terms given to our customers and by our suppliers, we may incur foreign exchange losses.

5.2.16 Our controlling shareholder may have interests that may not be aligned or may conflict with those of our Company or our other shareholders

HOSB is currently our controlling shareholder and subsequent to the Rights Issue with Warrants, assuming no other Entitled Shareholders subscribe for the Rights Issue with Warrants and HOSB subscribes in full of the Minimum Undertaking, together with the underwriting by the Joint Underwriters, the shareholdings of HOSB and its PACs in our Company will increase up to 68.8% of the Icon Shares upon completion of the Rights Issue with Warrants and the Other Corporate Exercises under the Minimum Intended Gross Proceeds scenario. Alternatively, since HOSB may subscribe in full of the Maximum Undertaking, HOSB may hold up to a maximum of 75.0% of Icon Shares.

As our controlling shareholder, other than in respect of certain votes regarding matters in which it is an interested party and must abstain from voting under the Listing Requirements, HOSB will be able to vote on matters such as election of our Directors and the approval of any corporate proposal or transaction requiring the approval of our shareholders, including the approval of all final dividends. The interests of our controlling shareholder may not be aligned or may conflict with those of our Company or our other shareholders.

5.2.17 Fulfilling debt repayment obligations in the event of a delay or non-completion of the Rights Issue with Warrants

Our Group continuously monitor and review the existing financing facilities obtained by our Group and its cash flows to ensure that our Group’s ability to meet its financing obligations vis-à-vis our Group’s capital requirements and operating expenditures. Our Group has total borrowings of approximately RM614.92 million as at the LPD.

Further to the terms of the Debt Restructuring, the Financiers have agreed to settle and restructure approximately RM577.16 million, of which involves payment of STRC-i Facility through the proceeds to be raised from the Rights Issue with Warrants. In the event that the completion of the Rights Issue with Warrants is delayed or not completed within the expected timeframe, there is a risk that our Financiers may impose penalties, additional interests and/or fees on the loans, or call an event of default, which may lead to acceleration or termination of such financing facility and borrowings and cross defaults under other indebtedness, all of which would adversely affect our business, operating results and financial condition.

5.3. Risks relating to the Rights Issue with Warrants

5.3.1 Investment risk

The market price of the new securities arising from the Rights Issue with Warrants are subject to fluctuations and will be influenced by, amongst others, large block trades of the Icon Shares on the open market, announcements of developments relating to our Group's business, fluctuations in our operating/financial results or revenue levels and changes in regulatory requirements or market conditions.

In addition, external factors such as economic, political and industry conditions and stock market sentiments/liquidity could also adversely affect the price of the Icon Shares and the Warrants.

The Warrants are new instruments issued by our Company. Therefore, there can be no assurance that an active market for the Warrants will develop upon listing on Bursa Securities, or if developed, will be sustainable or adequately liquid during the tenure of the Warrants. In addition, there is no assurance that the Warrants will be "in-the-money" during the exercise period.

There can be no assurance that the market price of the Icon Shares (together with the Rights Shares and the Exercised Shares issued from time to time) will be traded above the TERP after the completion of the Rights Issue with Warrants.

There can also be no assurance that the market prices of the Icon Shares (together with the Rights Shares and the Exercised Shares issued from time to time) and the Rights Warrants will be at level that meets the specific investment objective or targets of any subscriber of Rights Shares and the Rights Warrants. The Icon Shares (together with the Rights Shares and the Exercised Shares issued from time to time) and the Rights Warrants will be traded on Bursa Securities at prices which are dependent upon market forces and may be beyond the control of our Company.

5.3.2 Delay in or abortion of the Rights Issue with Warrants

The Rights Issue with Warrants is subject to risks of delay or termination if any material adverse change of events/circumstances such as *force majeure* events including without limitation, acts of government, natural disasters including without limitation the occurrence of a tsunami, landslide, and/or earthquakes, acts of terrorism, strikes, national disorder, declaration of a state of war, diseases or accidents, any change in law, regulation, policy or ruling, which are beyond the control of our Company and CIMB, arising prior to the completion of the Rights Issue with Warrants.

In respect of the Rights Issue with Warrants, our Group has entered into the Underwriting Agreement. The successful implementation of the Rights Issue with Warrants is dependent upon the fulfilment by the Joint Underwriters of their obligations under the Underwriting Agreement. In addition, the Underwriting Agreement allows the Joint Underwriters to terminate their commitments under certain circumstances. The circumstances that could lead to the termination of the Underwriting Agreement is set out in **Section 2.5** of this Abridged Prospectus.

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

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

(i) the SC issues a stop order under Section 245(7)(a) of the CMSA, the subscriptions/applications for any Rights Shares and Rights Warrants shall be deemed to be withdrawn and cancelled and our Company shall repay all monies received in respect of the subscriptions/applications for any Rights Shares within 14 days of the stop order, failing which our Company shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC; or

(ii) in the event the Rights Issue with Warrants is aborted, the subscribing Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) will not receive any Rights Shares and Rights Warrants. All monies received in respect of the subscriptions/applications for any Rights Shares will be refunded free of interest.

In the event that the Rights Shares and the Rights Warrants have been allocated to the successful Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) and:

(i) the SC issues a stop order under Section 245(7)(b) of the CMSA, any issue of the Rights Share and Rights Warrants shall be deemed to be void and all monies received from the subscribing Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, our Company shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC; or

(ii) in the event the Rights Issue with Warrants is aborted other than pursuant to a stop order by the SC, a return of monies to the subscribing Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) could only be achieved by way of a cancellation of share capital as provided under the Act and its related rules. Such cancellation can be implemented by either (aa) the sanction of our shareholders by special resolution in a general meeting, consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances or (bb) the sanction of our shareholders by special resolution in a general meeting supported by a solvency statement from the directors.

5.3.3 Potential dilution

The Entitled Shareholders who do not or are not able to accept their Provisional Allotments will have their proportionate ownership and voting interest in our Company reduced in the enlarged issued share capital of our Company. Consequently, their proportionate entitlements to any future distribution, rights and/or allotment that our Company may declare, make or pay after completion of the Rights Issue with Warrants will correspondingly be diluted.

5.4. Risks relating to 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 are based on assumptions and estimates made by our Group, unless stated otherwise, and although believed to be reasonable, they are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward looking statements. Such factors include but are not limited to those set out in this Abridged Prospectus.

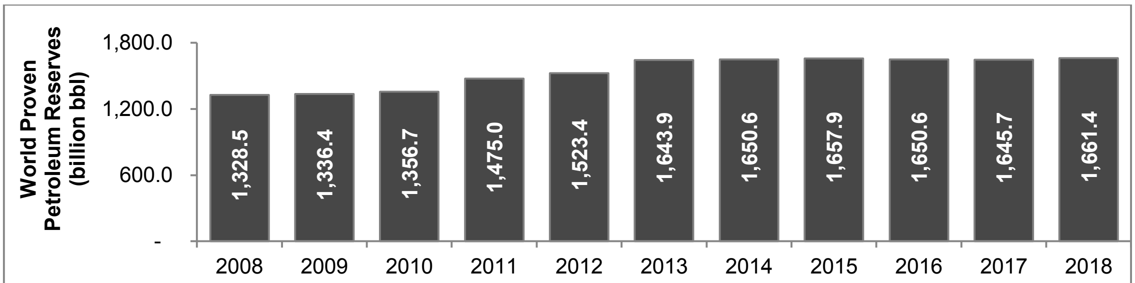
6. INDUSTRY OVERVIEW AND FUTURE PROSPECTS

6.1. Outlook of the Global Oil and Gas Sector

Global oil and gas reserves

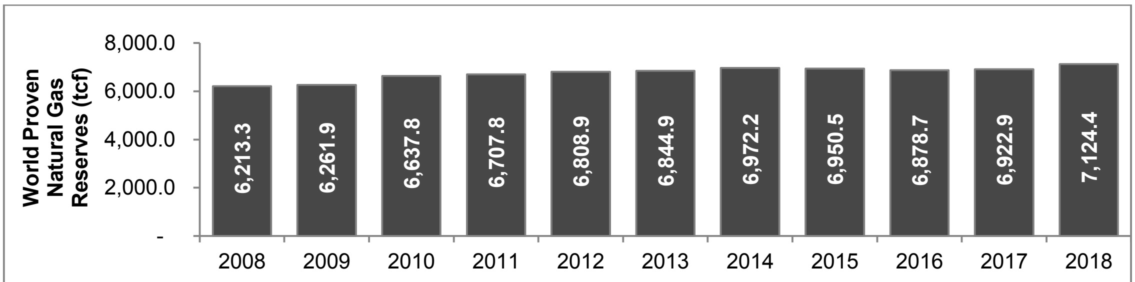
Global petroleum reserves increased from 1,328.5 billion barrels ("**bbl**") in 2008 to 1,661.4 billion bbl in 2018 at a compounded annual growth rate ("**CAGR**") of 2.3%, with Central and South America[1] accounting for much of the increase. The Middle East[2] has the largest oil reserves in the world (48.6% of the global reserves).

Chart 6-1: World Proven Petroleum Reserves (in Billion bbl), 2008–2018



Proven natural gas reserves increased from 6,213.3 trillion cubic feet ("**tcf**") in 2008 to 7,124.4 tcf in 2018 at a CAGR of 1.4%, with the Middle East and Eurasia[3] accounting for 70.1% of global reserves. Russia, Iran, and Qatar have the largest reserves with 23.7%, 16.7%, and 11.9% of total reserves in 2018 respectively.

Chart 6-2: World Proven Natural Gas Reserves (in tcf), 2008-2018



[1] Central and South America countries for the purpose of the IMR Report are Argentina, Bolivia, Brazil, Chile, Colombia, Cuba, Ecuador, Panama, Peru, Puerto Rico, Trinidad and Tobago, U.S. Virgin Islands, Venezuela.
[2] Middle Eastern countries for the purpose of the IMR Report are Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Palestinian Territories, Qatar, Saudi Arabia, Syria, United Arab Emirates, Yemen.
[3] Eurasia countries for the purpose of the IMR Report are Azerbaijan, Estonia, Georgia, Kazakhstan, Latvia, Moldova, Russia, Turkmenistan, Ukraine, Uzbekistan.

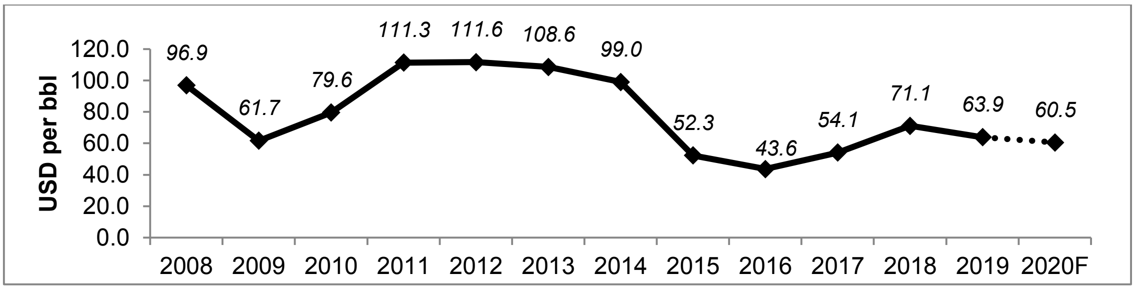
Crude oil pricing trends

The balance between supply and demand is the primary influencer of crude oil prices. This is mainly attributable to changes in production and demand as the result of market forces or disruption of supply due to political events, weather, or refinery outages.

Persistent oversupply of oil since early 2014 resulted in the decline of crude oil price with Brent crude oil spot price plunging sharply from an annual average of USD99.0/bbl in 2014 to as low as USD43.6/bbl in 2016. Brent crude oil spot price decreased to a monthly average of USD30.7/bbl in January 2016, the lowest monthly average price since December 2003. To restore the supply and demand balance of crude oil prices, Organization of Petroleum Exporting Countries ("**OPEC**") and non-OPEC countries capped the crude oil production, helping crude oil prices to trend upwards. Even though the annual average Brent crude oil spot price recovered at USD71.1/bbl in 2018, the Brent crude oil spot price normalised to annual average of USD63.9/bbl in 2019 largely owing to weakening global oil demand and strong supply growth. The annual average Brent crude oil spot price is forecasted to be USD61/bbl in 2020. This is mainly due to the forecast of rising global oil inventories and based on the assumption that global oil consumption will maintain at the current rate due to global economic uncertainties such as the US-China trade war.

As at early January 2020, the growth of oil demand is expected to be on a rebound following the resolving US-China trade war and decisive general election results in Britain. Among others, the recent geopolitical tension in the Middle East has caused a surge in oil prices due to potential crude oil supply disruption in the region. The global oil prices have soared up to 3% since the strike of the US forces in Iraq.

Chart 6-3: Annual Average of Brent Crude Oil Spot Price (in USD per bbl), 2008–2020



(Source: Frost & Sullivan, the IMR Report)

6.2. Key Development Trends in the Oil and Gas Industry for Malaysia and Brunei

Malaysia

Despite the challenges in the oil and gas ("**O&G**") industry mainly due to the volatility in crude oil prices - Malaysia is still the most dynamic owner of O&G reserves in Southeast Asia (**"SEA"**). The country has the second-largest reserves among SEA countries and is the third-largest exporter of liquefied natural gas globally. Malaysia is expected to continue exploring its untapped deep-water resources, with the industry receiving support from PETRONAS, the National Oil Company (**"NOC"**) of Malaysia, such as the Cost Reduction Alliance 2.0 ("**Coral 2.0**") in 2015 and a new vendor development scheme in 2018, amid rising exploration and production (**"E&P"**) activities as the average oil price is adequate to revive some E&P activities that may have been previously deferred, such as the development of marginal fields that was put off for six years as the last licensing round for marginal fields development were in 2013 (as it was not economically viable then). Malaysia has more than 12.0 billion barrels of oil equivalent of undeveloped resources yet to be monetised in Malaysia, which offers vast opportunities to local O&G players through its discovered resource opportunities and late life assets marginal field development programme. Bid submissions for the field development programmes are due to end in May 2020.

The O&G industry in Malaysia is expected to rejuvenate across the value chain, from exploration to upstream decommissioning activities. PETRONAS has sanctioned for execution on the Field Development Plan for 16 greenfield projects and 37 brownfield projects in the country's O&G industry.

Drilling activities are on the rise as major O&G companies have been awarding contracts for drilling rigs. In April 2019, PETRONAS Carigali had awarded 4 contracts worth RM432.30 million for 3 jack-up rigs to Velesto Drilling Sdn Bhd (subsidiary of Velesto Energy Bhd). Similarly, Velesto Drilling Sdn Bhd was also won contracts from Carigali Hess and Mubadala Petroleum in the fourth quarter of 2019 for the use of its jack-up rigs worth RM541.17 million and RM124.8 million respectively.

In the offshore vessel segment, PETRONAS Carigali awarded a RM38.00 million contract to Icon Offshore Bhd to provide OSV services for a petroleum arrangement contractors' (**"PAC"**) production operation in October 2019. The contract expires in August 2021, with extension options. Meanwhile, foreign oil companies awarded chartering contracts worth RM54 million to Nam Cheong Ltd in December 2019.

To improve the competitiveness of local O&G companies, promote resilience, and industry sustainability, the Government of Malaysia has announced its intention to conduct the first National Oil and Gas Service Equipment ("**OGSE**") Industry Blueprint Study under the 12th Malaysia Plan. This is an effort to restructure and enhance the O&G business and ecosystem to meet future economic needs. One of the Government of Malaysia's first initiatives is to in highlight the importance of internationalising the OGSE industry under the 12th Malaysia Plan's 'Economic Empowerment' section. In early 2019, PETRONAS projected that the RM50.00 billion total capital expenditure (**"CAPEX"**) for the entire 2019 would remain unchanged. The company planned to increase its CAPEX in the second half of 2019 with investments focusing on the upstream business. PETRONAS had incurred a total CAPEX of RM15.70 billion in the first half of 2019 mainly for upstream projects. In the third quarter of 2019, PETRONAS registered CAPEX of RM13.00 billion, also primarily spent on upstream projects.

In 2020, the Malaysian O&G industry is expected to have more contracts awards. The Jerun offshore field project, considered a catalyst for the O&G industry, involves a central processing platform with a gas export pipeline. The Rosmari/Majoram project which requires front end engineering and design works is currently under tender process. The project bids by O&G players are under evaluation and will be selected in 2020, following a scheduled bidding exercise.

Several regional NOCs (i.e. PETRONAS, PTT Exploration and Production Public Company Limited ("**PTTEP**"), and PT Pertamina, among others) are expected to play more active role in the upstream O&G segment in Malaysia in the coming years. With the changing landscape of the O&G industry, international oil companies are potentially looking at shifting and diversifying its investment strategies in selected markets. In Malaysia, with Murphy Oil Corp exiting the industry and the planned divestment of Exxon Mobil Corp, the prospects for local O&G companies and involvement of international companies in the Malaysian market are becoming more positive. The divestment of Murphy Oil Corp's asset has allowed Thailand's PTTEP the opportunity in acquiring the O&G blocks. This will create synergy between PTTEP, PETRONAS Carigali and PT Pertamina. The divestment which includes the sales of Murphy Oil Corp subsidiaries (i.e. Murphy Sabah Oil Co., Ltd and Murphy Sarawak Oil Co., Ltd) is aligned with PTTEPs "coming-home strategy" to focus its investments in SEA. As a result, Malaysia's O&G industry will observe higher involvement of local companies being awarded new contracts as per the local content requirement by PETRONAS. PTTEP will focus on accelerating its E&P activities in Malaysia between 2020 and 2024, which in turn will attract more investments in the Malaysian O&G industry.

Additionally, the planned divestment of Exxon Mobil's would also provide significant opportunities for local players to enter into PETRONAS' production sharing contract, which would allow them to strengthen their foothold and acquire shares in the prime assets. For example, the sale of Newfield's Malaysian assets to Sapura Kencana Petroleum Bhd in 2013 has allowed the company to be the first local O&G player to obtain a share in the production sharing contracts. Notably, PTTEP is potentially looking to acquire the assets of Exxon Mobil to improve its petroleum reserves. Similarly, PT Pertamina is looking to collaborate with PETRONAS to increase its stake in Malaysia's O&G industry. Conversely, PETRONAS had exercised its portfolio management strategy by disposing shares in its subsidiaries while retaining controlling stake in a bid to raise funds for future expansions and allocations of a larger CAPEX.

On the operational front, PETRONAS, which is also the main regulatory body for Malaysia's upstream O&G activities, introduced the Coral 2.0 to enable companies in the O&G industry especially those involved in the upstream business, to remain competitive and cost efficient during the global crude oil price decline in 2014. Initially introduced as a 5-year programme between 2015 and 2019, PETRONAS is currently looking to convert this initiative to an on-going effort. Since the inception of Coral 2.0, the programme had registered cost savings of up to RM5 billion as at 2017 and is targeting between RM4.00 billion - RM7.00 billion in annual savings from 2019 onwards.

Brunei

Brunei is investing heavily in its O&G industry, despite the need for diversification to reduce its dependency on O&G for the economic growth. The Government of Brunei plans to inject BND1.65 billion (approximately USD 1.2 billion) into the O&G industry to spur its expansion by developing new O&G fields, and further accelerate exploration activities to increase petroleum production by 30% over the next 5 years from 2020 to 2024. Brunei Shell Petroleum Co. Sdn Bhd (**"BSP"**) is targeting to drill at least 5 new exploration wells, with imaging works for the subsurface of the Champion Main and Champion West fields expected to take place post-2020 before the exploration activities. Brunei is also embarking on deepwater explorations by drilling for O&G in areas that are more than 2,000 metres underwater.

Brunei is anticipating more E&P projects as the operators of 2 deep water exploration blocks namely Total (Brunei) and Petronas (Malaysia) have increased their investments. BSP is also returning to greenfield investments with new platforms planned for the Salman and Egret East fields.

BSP is investing more in E&P activities with the upcoming development of the Salman projects. The company has awarded operators contracts for providing engineering, procurement, construction and installation services for the Salman project, which comprises the construction of a new offshore facility and tie-in of connecting pipelines to other offshore facilities. The Salman project, a waterflood oil development on Brunei's offshores is likely to consist of 8 wells mainly for the purpose of oil recovery using water injections. BSP also awarded a contract extension for the semisubmersible tender-assist drilling rig to Sapura Drilling Sdn Bhd in 2018 which is expected to come into effect in the first quarter of 2020.

BSP has upgraded its equipment to expand Brunei's capability to load and supply more barrels of crude oil. BSP loaded its first-ever 'Suezmax' tanker, which allows the company to load and supply up to 1 million barrels of crude oil on a single vessel. Brunei is one of the few leading countries in SEA to be able to berth and fill a 'Suezmax' tanker. Additionally, BSP also upgraded the specifications for its new Single Point Mooring - a floating offshore anchored loading buoy to have the flexibility of loading bigger vessels.

Additionally, Icon has received an extension for its charter contract valued at RM33.4 million in Brunei's offshore vessel segment until February 2021. The contract has a further extension option up to 2023.

With the growth in the upstream industry, the O&G industry in Brunei is expected to hire 15,000 people over the next few years.

(Source: Frost & Sullivan, the IMR Report)

6.3. Outlook of the OSV sector in Malaysia and Brunei

Malaysia

In Malaysia, the 24 members of the Malaysia OSV Owners' Association account for 90.0% of OSVs bearing the Malaysian flag, with 300 vessels. The most notable OSV players in Malaysia are Icon Offshore Bhd with 20 OSVs and 3 AWBs, Bumi Armada Bhd (32 OSVs), Nam Cheong Ltd (8 OSVs, 1 AWB), Perdana Petroleum Bhd (8 OSVs, 8 AWBs), Coastal Contracts Bhd (7 OSVs, 1 AWB), Jasa Merin Sdn Bhd (19 OSVs) and Alam Maritim Resources Berhad (31 OSVs, 2 AWBs). These companies are expected to capitalise on the increase in demand for OSVs.

As at October 2019, Malaysia has 353 offshore platforms and 14 subsea structures serviced by 139 support vessels. We anticipate steady job flows in the local O&G upstream industry in key segments such as pipelines and pipe-laying, offshore fabrication, decommissioning, and offshore support vessels. With various project portfolios scheduled in the future, Frost & Sullivan foresee steady growth in drilling, production support, marine vessels, as well as commissioning and decommissioning activities in 2020 due to the vast opportunities in Malaysian waters. In 2020, there are 37 subsea facilities and wells would be decommissioned, and this could further increase in 2021, as 54 wells are to be abandoned in the pipeline. For hook up and commissioning activities, approximately 4.6 million man-hours is expected in 2020 and 5.6 million-7.3 million man-hours in 2021. Post-2020, the outlook remains positive as most greenfield projects would be undergoing engineering works in 2020 with fabrication, installation and hook up and commissioning works scheduled to begin in 2021 and 2022. Similarly for brownfield projects, where most commissioning works are expected to begin in 2021.

Additionally, 26 drilling rigs and hydraulic workover units are expected to be operational in 2020 compared to 24 in 2019, pointing to vibrant activities in the O&G offshore industry. In 2020, approximately 27 infill drilling projects are anticipated for brownfield projects, which include the drilling of new wells in existing fields to accelerate production.

For underwater services, the use of Dynamic Positioning 2 support vessel is expected to increase in the coming years. These vessels are used for inspection, maintenance, and repair activities of underwater facilities. The industry is expected to require 10-18 vessels in 2020 compared to 11 vessels in 2019.

In the OSV category, the demand forecast in 2020 is steady with logistics requirement of 149 AHTS, 56 PSVs, 19 general purpose vessels, 58 workboats, and 8 utility vessels. Approximately 79 kilometres of carbon steel line pipes to be laid in 2020, with more than double the distance expected in 2021. Therefore, the outlook of demand for production operations post-2020 is forecasted to remain positive.

Several of PETRONAS' sharing contracts are due for re-tendering between 2020 and 2022, providing significant opportunities for industry players to capitalise by strategising their resources, and offering more efficient solutions and new technologies. In the logistics sector, the OSVs contacts for PACs' production operations in 2018 is due for re-tendering in 2021, while the OSV services contract for PACs' drilling project activities is due in 2022 respectively.

Additionally, the offshore market is set for recovery with global sanctioning of projects. About USD369 billion worth of offshore E&P investments are expected between 2019 and 2021 in Malaysia, compared to the USD155 billion spent between 2016 and 2018. A boost in offshore drilling activities, construction, and maintenance projects would improve OSV utilisation in Malaysia.

Stronger day rates and utilisation rates resulting from an increase in offshore activities due to the inflow on investments in the O&G industry are likely to benefit the drilling and OSV segments. Upstream activities are also expected to stay elevated from the rise in 2019, and the most significant increase in activities would come from offshore constructions in Malaysia.

Brunei

In Brunei, works on the Salman project which consists of two parts, namely the Salman greenfield and East Egret greenfield project are expected to start in 2020 with planned completion in 2023. This project is a catalyst to boost the O&G industry in Brunei for the years to come. On the other hand, BSP awarded 3 tender opportunities to provide marine support vessels in 2019. These contracts range between 3-10 years with several contracts carrying options for an extension, when required. Results from a deepwater site survey for BSP completed in December 2019 is set to help in the planning of a drilling programme and provide input for the engineering and design studies for subsea structures and pipeline routing.

The upward trend in offshore O&G activities is likely to continue driving the demand for operationally ready support vessels in Brunei. Utilisation rates for AHTS vessels and PSVs in SEA are forecasted to rise up to 60% in 2020 from below 50% in 2017- 2018. The number of active vessels reached the 90% mark for the first time in 2019, which has led to an increase in day rates. The day rates for a recently awarded BSP contract are between USD20,000 and USD30,000 for higher capacity workboats.

Among the companies providing OSVs for the O&G industry in Brunei are Icon Bahtera (B) Sdn Bhd, MOC Sdn Bhd, Lantana Services Sdn Bhd, Arus Sdn Bhd, Esca Marine & Engineering Sdn Bhd, and Dayang Enterprise Holdings Berhad. The Government of Brunei has also set out a long-term vision for the country's energy sector under Brunei Vision 2035 (also known as '*Wawasan Brunei 2035'*). The industry is aims to increase its oil production to 800,000 barrels per day which is set to increase sales revenue to USD36.1 billion per year.

(Source: Frost & Sullivan, the IMR Report)

6.4. Financial review and prospects of our Group

6.4.1 Financial review

Financial commentary for FYE 31 December 2018

Our Group's revenue decreased by RM4.88 million or 2.4%, from RM204.63 million in FYE 31 December 2017 to RM199.75 million in FYE 31 December 2018. The decrease was due to lower daily charter rates, delay in vessel delivery to service Integrated Logistic Control Tower contracts and few vessels were off-hired during the monsoon season.

The cost of sales increased from RM157.87 million in FYE 31 December 2017 to RM172.84 million in FYE 31 December 2018 mainly due to higher ship operation cost such as repair and maintenance cost and forerunner vessel hire in preparation of future contracts. As a result of lower revenue and higher cost of sales recorded in FYE 31 December 2018, our Group's gross profit decreased to RM26.91 million in FYE 31 December 2018, compared to RM46.75 million in FYE 31 December 2017.

The administrative expenses increased by RM21.56 million or 74.9%, from RM28.80 million in FYE 31 December 2017 to RM50.36 million in FYE 31 December 2018. This is primarily due to higher unrealised foreign exchange loss.

Our Group recorded impairment of vessel of RM419.90 million in FYE 31 December 2018, as compared to net impairment of RM34.40 million in FYE 31 December 2017. As a result of the increase in administrative expenses and other expenses, our Group recorded a higher loss after taxation in FYE 31 December 2018 of RM449.02 million, as compared to the loss after taxation in FYE 31 December 2017 of RM55.85 million.

Financial commentary for the 9-month FPE 30 September 2019

Our Group recorded revenue of RM147.27 million for the 9-month FPE 30 September 2019 as compared to RM152.98 million for the 9-month FPE 30 September 2018, representing a decrease of approximately RM5.71 million or 3.7%. The decrease was due mainly to no revenue being recognised from the charter of third party vessel compared to the corresponding period.

The cost of sales decreased by RM10.98 million or 9.5%, from RM115.96 million for the 9-month FPE 30 September 2018 to RM104.98 million in the 9-month FPE 30 September 2019. This was mainly due to lower depreciation after the impairment of our vessels in FPE 31 December 2018.

Consequently, our Group's gross profit increased by RM5.27 million or 14.2% from RM37.02 million in the 9-month FPE 30 September 2018 to RM42.29 million in the 9-month FPE 30 September 2019.

Administrative expenses increased by RM0.61 million for the 9-month FPE 30 September 2019 primarily due to expenses in relation to the Rights Issue with Warrants, the Other Corporate Exercises and the Debt Restructuring. Notwithstanding this, our Group's loss after taxation decreased from RM21.24 million for the 9-month FPE 30 September 2018 to RM16.79 million for the 9-month FPE 30 September 2019.

6.4.2 Prospects of our Group

Despite the challenging operating environment, we have managed to secure additional RM444.0 million (cumulative value) in contracts in 2018, that have significantly shored up our order book to RM557.3 million as at the end of December 2018. The bulk of the contracts secured were for production activities of PETRONAS and its Petroleum Arrangement Contractors. This is a testament of our track record and a demonstration of confidence from our customers on our performance.

Up to the LPD, we have tendered for about RM1.1 billion worth of contracts and have secured RM348.6 million in contracts. Based on our track record, we are positive on our prospects to continue to secure further jobs in FYE 31 December 2020.

With expected crude oil price stability and due to minimal new builds of other OSVs in the market during the downturn, we expect our vessels to operate at higher utilisation and with higher charter rates. Nearly 80% of our active vessels are currently contracted for long term contract which will provide stable and long term cash flow. The remaining 20% of active vessels are reserved for spot charter contract which will benefit from expected improvement in charter rates.

Upon the completion of the Rights Issue with Warrants, Other Corporate Exercises and Debt Restructuring, our Group's balance sheet will be strengthened with gearing level estimated to improve from 10.77 times to 1.36 times and 1.11 times under the Minimum Intended Gross Proceeds and the Maximum Intended Gross Proceeds. The Rights Issue with Warrants, Other Corporate Exercises and Debt Restructuring are expected to significantly improve the cash flow of our Company. This will enable us to strengthen our current business and explore new business opportunities.

7. EFFECTS OF THE RIGHTS ISSUE WITH WARRANTS AND OTHER CORPORATE EXERCISES

The pro forma effects in Section 7 of this Abridged Prospectus does not take into consideration the full exercise of the ESOS options as the exercise price of the ESOS is at a significant premium to the current market price of the Existing Shares.

7.1. Share capital

The pro forma effects of the Rights Issue with Warrants and the Other Corporate Exercises on our Company's issued share capital are as follows:

(A) Scenario 1: Assuming Minimum Intended Gross Proceeds

	No. of Shares ('000)	Amount (RM'000)
Issued share capital as at the LPD	1,177,185	899,803
After the Share Consolidation	23,544	899,803
To be issued pursuant to the Rights Issue with Warrants(1) and Issuance to the Financiers(2)	2,004,916	155,694
	2,028,460	1,055,497
To be issued pursuant to the Issuance to the Creditor(3)	1,638	128
	2,030,098	1,055,625
To be issued pursuant to the full exercise of Warrants(4)	501,638	136,446
	2,531,736	1,192,071
To be issued pursuant to the full exchange of RTL 3 and CMTF-i 3(5)	593,808	75,414
Enlarged issued share capital	**3,125,544**	**1,267,485**

Notes:

(1) *After taking into account the adjustments for Warrants reserve of approximately RM46.62 million assuming the relative fair value for each Warrant is RM0.107 based on the Black-Scholes model (source: Bloomberg as at 8 January 2020, being the last Market Day immediately preceding the Price-Fixing Date) and deducting RM1.19 million of capitalised estimated expenses for the Rights Issue with Warrants and the Other Corporate Exercises.*

(2) *Representing the issuance of 262,059,095 Financiers Shares and 65,514,768 Financiers Warrants at the Rights Issue Price and after taking into account adjustments for Warrants reserve for the total of approximately RM7.01 million assuming the same relative value for each Warrant as described in note (1) above.*

(3) *Representing the issuance of 1,637,869 of Creditor Shares and 409,467 Creditor Warrants at the Rights Issue Price and after taking into account adjustments for Warrants reserve for the total of RM43,813 assuming the same relative value for each Warrant as described in note (1) above.*

(4) *Assuming the full exercise of the total 501,638,520 Warrants issued pursuant to the Rights Issue with Warrants, Issuance to the Financiers and the Issuance to the Creditor at the Exercise Price.*

(5) *Based on the exchange of 593,807,510 new Icon Shares for approximately RM75.41 million (inclusive of capitalised interest/profit) at the exchange price of RM0.127 being a discount of approximately 10% to the assumed TERP of RM0.142 based on the Minimum Intended Gross Proceeds scenario, which is derived from the 5-Market Day VWAMP up to the last Market Day immediately preceding the Price-Fixing Date as the date of the exchange notice is dependent on the Financiers' option to exchange during the tenure of the RTL 3/CMTF-i 3 and the end of each of its instalment dates.*

(B) Scenario 2: Assuming Maximum Intended Gross Proceeds

	No. of Shares ('000)	Amount (RM'000)
Issued share capital as at the LPD	1,177,185	899,803
After the Share Consolidation	23,544	899,803
To be issued pursuant to the Rights Issue with Warrants(1) and Issuance to the Financiers(2)	2,616,429	209,432
	2,639,973	1,109,235
To be issued pursuant to the Issuance to the Creditor(3)	1,638	132
	2,641,611	1,109,367
To be issued pursuant to the full exercise of Warrants(4)	654,517	172,138
	3,296,128	1,281,505
To be issued pursuant to the full exchange of RTL 3 and CMTF-i 3(5)	639,098	75,414
Enlarged issued share capital	**3,935,226**	**1,356,919**

Notes:

(1) *After taking into account the adjustments for Warrants reserve of approximately RM57.68 million assuming the relative fair value for each Warrant is RM0.098 based on the Black-Scholes model (source: Bloomberg as at 8 January 2020, being the last Market Day immediately preceding the Price-Fixing Date) and deducting RM1.19 million of capitalised estimated expenses for the Rights Issue with Warrants and the Other Corporate Exercises.*

(2) *Representing the issuance of a total of 262,059,095 Financiers Shares and 65,514,768 Financiers Warrants at the Rights Issue Price and after taking into account adjustments for Warrants reserve for the total of approximately RM6.42 million assuming the same relative value for each Warrant as described in note (1) above.*

(3) *Representing the issuance of 1,637,869 of Creditor Shares and 409,467 Creditor Warrants at the Rights Issue Price and after taking into account adjustments for Warrants reserve for the total of RM40,128 assuming the same relative value for each Warrant as described in note (1) above.*

(4) *Assuming the full exercise of the total 654,516,785 Warrants issued pursuant to the Rights Issue with Warrants, Issuance to the Financiers and the Issuance to the Creditor.*

(5) *Based on the exchange of 639,097,912 new Icon Shares for approximately RM75.41 million (inclusive of capitalised interest/profit) at the exchange price of RM0.118 being a discount of approximately 10% to the assumed TERP of RM0.132 based on the Maximum Intended Gross Proceeds scenario, which is derived from the 5-Market Day VWAMP up to the last Market Day immediately preceding the Price-Fixing Date as the date of the exchange notice is dependent on the Financiers' option to exchange during the tenure of the RTL 3/CMTF-i 3 and the end of each of its instalment dates.*

7.2. NA, NA per Share and gearing

For illustration purposes only, based on our most recent announced unaudited consolidated financial statement of financial position as at 30 September 2019 and on the assumption that the Rights Issue with Warrants, the Other Corporate Exercises and the Debt Restructuring had been effected on that date, the pro forma effects of the Rights Issue with Warrants, the Other Corporate and the Debt Restructuring on the NA, NA per Share and gearing of our Company are as follows:

(A) Scenario 1: Assuming Minimum Intended Gross Proceeds

	Unaudited	Pro Forma I	Pro Forma II	Pro Forma III	Pro Forma IV	Pro Forma V
	As at 30 September 2019	After the Share Consolidation	After Pro Forma I and the Rights Issue with Warrants, the Exemption and the Debt Restructuring	After Pro Forma II and the Issuance to the Creditor	After Pro Forma III and assuming full exercise of the Warrants	After Pro Forma IV and assuming full exchange of the RTL 3/CMTF-i 3
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Share capital	899,803	899,803	(3)1,055,497	(6)1,055,625	(7)1,192,071	(8)1,267,485
Currency translation reserve	430	430	430	430	430	430
Share based payment reserve	204	204	204	204	204	204
Warrants reserve	-	-	(3)53,632	(6)53,676	(7)-	-
Capital contribution reserve	5,584	5,584	5,584	5,584	5,584	5,584
Accumulated losses	(864,607)	(864,607)	(4)(839,053)	(6)(839,225)	(839,225)	(839,225)
Non-controlling interests	16,303	16,303	16,303	16,303	16,303	16,303
Total equity/NA	**57,717**	**57,717**	**292,597**	**292,597**	**375,367**	**450,781**
Number of shares in issue ('000)	1,177,185	23,544	2,028,460	2,030,098	2,531,736	3,125,544
NA per share (excluding non-controlling interests) (RM)(1)	0.04	1.76	0.14	0.14	0.14	0.14
Total borrowings (RM'000)	621,599	621,599	(5)396,752	396,752	396,752	(8)321,338
Gearing (times)(2)	10.77	10.77	1.36	1.36	1.06	0.71

Notes:

(1) Calculated based on total equity (excluding non-controlling interests) divided by number of ordinary shares.

(2) Calculated based on total borrowings over total equity.

(3) After taking into account the adjustments for Warrant reserve of approximately RM46.62 million for the Rights Issue with Warrants, approximately RM7.01 million for the Issuance to the Financiers and deducting RM1.19 million of capitalised estimated expenses for the Rights Issue with Warrants, the Other Corporate Exercises and the Debt Restructuring.

(4) Adjusting for RM0.54 million, being the remaining total estimated expenses which is expensed-off and RM26.09 million for the gain on restructuring pursuant to the Debt Restructuring.

(5) After adjusting for the RM170.00 million repayment of the STRC-i Facility, approximately RM27.52 million to be settled through the Issuance to the Financiers, approximately RM1.24 million due to the Set-Off and approximately RM26.09 million for the gain on restructuring pursuant to the Debt Restructuring.

(6) Being the settlement of the amount due to the Creditor of RM171,976.29 through the issuance of approximately 1.64 million Creditor Shares and 0.41 million Creditor Warrants at the Rights Issue Price and after taking into account adjustments for Warrants reserve for the total of RM43,813 assuming the relative fair value for each Warrant of RM0.107.

(7) Assuming the Warrants are exercised based on the Exercise Price and the reversal of the Warrants reserve to share capital.

(8) Assuming the full exchange of the RTL 3/CMTF-i 3 (including the capitalised interest/profit of up to RM11.21 million) based on the discount of approximately 10% to the assumed TERP of RM0.142 per Icon Share based on the Minimum Intended Gross Proceeds scenario, which is derived from the 5-Market Day VWAMP up to the last Market Day immediately preceding the Price-Fixing Date as the date of the exchange notice is dependent on the Financiers' option to exchange during the tenure of the RTL 3/CMTF-i 3 and the end of each of its instalment dates.

(B) Scenario 2: Assuming Maximum Intended Gross Proceeds

	Unaudited	Pro Forma I	Pro Forma II	Pro Forma III	Pro Forma IV	Pro Forma V
	As at 30 September 2019	**After the Share Consolidation**	**After Pro Forma I and the Rights Issue with Warrants, the Exemption and the Debt Restructuring**	**After Pro Forma II and the Issuance to the Creditor**	**After Pro Forma III and assuming full exercise of the Warrants**	**After Pro Forma IV and assuming full exchange of the RTL 3/CMTF-i 3**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
Share capital	899,803	899,803	(3)1,109,235	(6)1,109,367	(7)1,281,505	(8)1,356,919
Currency translation reserve	430	430	430	430	430	430
Share based payment reserve	204	204	204	204	204	204
Warrants reserve	-	-	(3)64,103	(6)64,143	(7)-	-
Capital contribution reserve	5,584	5,584	5,584	5,584	5,584	5,584
Accumulated losses	(864,607)	(864,607)	(4)(839,053)	(6)(839,225)	(839,225)	(839,225)
Non-controlling interests	16,303	16,303	16,303	16,303	16,303	16,303
Total equity/NA	**57,717**	**57,717**	**356,806**	**356,806**	**464,801**	**540,215**
Number of shares in issue ('000)	1,177,185	23,543	2,639,973	2,641,611	3,296,128	3,935,226
NA per share (excluding non-controlling interests) (RM)[1]	0.04	1.76	0.13	0.13	0.14	0.13
Total borrowings (RM'000)	621,599	621,599	(5)396,752	396,752	396,752	(8)321,338
Gearing (times)[2]	10.77	10.77	1.11	1.11	0.85	0.59

Notes:

(1) Calculated based on total equity (excluding non-controlling interests) divided by number of ordinary shares.

(2) Calculated based on total borrowings over total equity.

(3) After taking into account the adjustments for Warrant reserve of approximately RM57.68 million for the Rights Issue with Warrants, approximately RM6.42 million for the Issuance to the Financiers and deducting RM1.19 million of capitalised estimated expenses for the Rights Issue with Warrants, the Other Corporate Exercises and the Debt Restructuring.

(4) Adjusting for RM0.54 million, being the remaining total estimated expenses which is expensed-off and RM26.09 million for the gain on restructuring pursuant to the Debt Restructuring.

(5) After adjusting for the RM170.00 million repayment of the STRC-i Facility, approximately RM27.52 million to be settled through the Issuance to the Financiers, approximately RM1.24 million due to the Set-Off and RM26.09 million for the gain on restructuring pursuant to the Debt Restructuring.

(6) Being the settlement of the amount due to the Creditor of RM171,976.29 through the issuance of 1.64 million Creditor Shares and 0.41 million Creditor Warrants at the Rights Issue Price and after taking into account adjustments for Warrants reserve for the total of RM40,128 assuming the relative fair value for each Warrant of RM0.098.

(7) Assuming the Warrants are exercised based on the Exercise Price, and the reversal of the Warrants reserve to share capital.

(8) Assuming the full exchange of the RTL 3/CMTF-i 3 (including the capitalised interest/profit of up to RM11.21 million) based on the discount of 10% to the assumed TERP of RM0.132 per Icon Share based on the Maximum Intended Gross Proceeds scenario, which is derived from the 5-Market Day VWAMP up to the last Market Day immediately preceding the Price Fixing Date as the date of the exchange notice is dependent on the Financiers' option to exchange during the tenure of the RTL 3/CMTF-i 3 and the end of each of its instalment dates.

7.3. Material transactions

As at the LPD, save for the Rights Issue with Warrants, the Other Corporate Exercises and the Debt Restructuring, there are no material transactions which may have a material effect on the operations, financial position and results of our Group since our Group's latest audited consolidated financial statements for the FYE 31 December 2018 and our Group's most recent announced unaudited interim consolidated financial statements for the 9-month FPE 30 September 2019.

7.4. EPS/LPS

The completion of the Share Consolidation will increase LPS of our Group but not the earnings, due to the reduction in the number of Icon Shares for FYE 31 December 2020.

The Debt Restructuring is expected to generate net interest savings for our Group of approximately RM18.07 million per annum, equivalent to RM0.009 per Icon Share under the Minimum Intended Gross Proceeds and RM0.007 per Icon Share under the Maximum Intended Gross Proceeds.

Since the Rights Issue with Warrants and the Other Corporate Exercises are expected to be completed by the 1st quarter of 2020, the Rights Issue with Warrants and the Other Corporate Exercises are estimated to contribute approximately RM0.020 per Icon Share (under the Minimum Intended Gross Proceeds) and up to RM0.015 per Icon Share (under the Maximum Intended Gross Proceeds) to our Group's earnings for the FYE 31 December 2020 due to the following:

(i) the estimated costs associated with the Rights Issue with Warrants, the Other Corporate Exercises and the Debt Restructuring of RM0.54 million;

(ii) the estimated one-off reversal for the Waiver and the estimated one-off gain on restructuring pursuant to the Debt Restructuring, totaling approximately RM26.09 million; and

(iii) the estimated net interest savings of RM15.11 million.

Our Group registered a loss for the FYE 31 December 2018 and the 9-month FPE 30 September 2019. Assuming the loss remains unchanged, upon completion of the Rights Issue with Warrants and the Other Corporate Exercises, the loss per share will reduce proportionately as a result of the increase in the number of Icon Shares pursuant to the Rights Issue with Warrants and the Other Corporate Exercises.

Notwithstanding the above, the Rights Issue with Warrants and the Other Corporate Exercises and the Debt Restructuring are expected to contribute positively to the future earnings of our Group when the proceeds raised are utilised towards reducing the indebtedness of our Group which can be expected to reduce our Group's gearing level and finance costs as mentioned above.

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

8.1. Working capital

Our Board is of the opinion that after taking into consideration the amount to be raised from the Rights Issue with Warrants, the cash position of our Group and the funds generated from our operations, our Group will have sufficient working capital to meet its present and foreseeable future working capital requirements for a period of 12 months from the date of issuance of this Abridged Prospectus.

Apart from the sources of liquidity described above, our Group does not have access to other material unused sources of liquidity.

8.2. Borrowings

As at the LPD, our Group has total outstanding borrowings of approximately RM614.92 million. All borrowings are interest-bearing and comprising the following:

	Total
	RM'000
Non-current	
Term loans	[(1)]34,206
Sub-total	34,206
Current	
Term loans	
- Local currency	375,040
- Foreign currency	[(1)]17,058
- Foreign currency	[(2)]1,529
Revolving credit (Commodity Murabahah Financing-i)	7,894
STRC-i Facility	170,000
Redeemable preference shares	9,196
Finance lease liabilities	-
Sub-total	580,717
TOTAL BORROWINGS	**614,923**

Notes:

(1) *Being a BND-denominated term loan, comprising BND11.23 million (non-current) and BND5,601 (current), converted based on the exchange rate of BND1:RM3.045 as at the LPD.*

(2) *Being a USD-denominated term loan, comprising USD0.37 million (current), converted based on the exchange rate of USD1:RM4.110 as at the LPD.*

As at the LPD, our Group does not have any non-interest bearing borrowings.

There has not been any default on payments of either interest and/or principal sums by our Group in respect of any borrowings throughout the past 1 year and for the subsequent period as at the LPD. Most of the borrowings are recognised as current liabilities whilst undergoing a standstill for loan repayments due to the terms and conditions of the Debt Restructuring.

8.3. Contingent liabilities

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

8.4. Material commitments

Save as disclosed below, as at the LPD, our Board is not aware of any other material commitments incurred or known to be incurred by our Group which may have a material impact on the financial results or position of our Group.

	RM'000
Approved and contracted for:	
- Property, plant and equipment	6,394

9. INSTRUCTIONS FOR ACCEPTANCE, SALE/TRANSFER, EXCESS RIGHTS SHARES WITH RIGHTS WARRANTS APPLICATIONS AND PAYMENT

This Abridged Prospectus and the RSF contain full instructions for the acceptance of and payment for the Provisional Allotments as well as the Excess Rights Shares with Rights Warrants Applications and the procedures to be followed if you and/or your renouncee(s)/transferee(s) (if applicable) wish to sell or transfer all or any part of your/his rights entitlement. You and/or your renouncee(s)/transferee(s) (if applicable) are advised to read this Abridged Prospectus, the RSF and the notes and instructions printed therein carefully. The RSF must not be circulated unless accompanied by this Abridged Prospectus.

9.1. General

As an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Allotments, which you are entitled to subscribe for in full or in part (fractional entitlements, if any, having been disregarded), under the terms and conditions of the Rights Issue with Warrants. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such Provisional Allotments into your CDS Account and the RSF to enable you to subscribe for such Provisional Allotments, as well as to apply for the Excess Rights Issue with Rights Warrants if you choose to do so. This Abridged Prospectus and the RSF can be obtained from your stockbroker, our registered office, our Share Registrar or from Bursa Securities' website at http://www.bursamalaysia.com.

9.2. 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 renouncee(s)/transferee(s) (if applicable) are required to have valid and subsisting CDS Accounts when making applications to subscribe for the Provisional Allotments or apply for Excess Rights Shares with Rights Warrants.

9.3. Procedure for full acceptance and payment

Acceptance of and payment for the Provisional Allotments must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances and/or payments which do not strictly conform to the terms of this Abridged Prospectus, the RSF or the notes and instructions contained in the RSF 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)/TRANSFEREE(S) (IF APPLICABLE) WISH TO SELL OR TRANSFER ALL OR ANY PART OF YOUR PROVISIONAL ALLOTMENTS ARE SET OUT IN THIS ABRIDGED PROSPECTUS, THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN.

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

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

FOR DELIVERY BY HAND AND/OR COURIER:	**FOR ORDINARY POST:**
Boardroom Share Registrars Sdn Bhd *(formerly known as Symphony Share Registrars Sdn Bhd)* Reg. No.: 199601006647 (378993-D) 11th Floor, Menara Symphony No.5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor Darul Ehsan	Boardroom Share Registrars Sdn Bhd *(formerly known as Symphony Share Registrars Sdn Bhd)* Reg. No.: 199601006647 (378993-D) P.O Box 00016 Jalan Sultan 46700 Selangor Darul Ehsan

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.

If you lose, misplace or for any other reasons require another copy of the RSF, you may obtain additional copies from your stockbroker, our registered office, our Share Registrar at the address stated above, or Bursa Securities' website at http://www.bursamalaysia.com.

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

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

If acceptance of and payment for the Provisional Allotments, whether in full or in part, are not received by our Share Registrar by **5:00 p.m. on the Closing Date**, being the last date and time for acceptance of and payment for the Provisional Allotments, you and/or your renouncee(s)/transferee(s) (if applicable) will be deemed to have declined the Provisional Allotments and it will be cancelled. Proof of time of postage will not constitute proof of time of receipt by our Share Registrar.

Our Board will then have the right to allot such Rights Shares with Rights Warrants not taken up or not validly taken up to applicants who have applied for Excess Rights Shares with Rights Warrants in the manner as set out in **Section 9.7** of this Abridged Prospectus. Our Board reserves the right to accept any application in full or in part only without assigning any reasons.

Notification on the outcome of your acceptance of the Provisional Allotments 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:

(i) successful application- a notice of allotment will be despatched within 8 Market Days from the Closing Date; or

(ii) unsuccessful/partially successfully application- the full amount or the surplus subscription monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Date.

EACH COMPLETED RSF MUST BE ACCOMPANIED BY THE APPROPRIATE REMITTANCE MADE IN RM FOR THE FULL AMOUNT PAYABLE FOR THE PROVISIONAL ALLOTMENTS ACCEPTED IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY" AND MADE PAYABLE TO "<u>ICON RIGHTS ISSUE ACCOUNT</u>" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME, ADDRESS, CONTACT NUMBER AND CDS ACCOUNT NUMBER.

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 IN RESPECT OF THE RIGHTS ISSUE WITH WARRANTS WILL BE ISSUED BY OUR COMPANY OR OUR SHARE REGISTRAR. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL,THE RIGHTS SHARES AND RIGHTS WARRANTS 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 ON THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

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

YOU SHOULD NOTE THAT ALL RSF(S) AND REMITTANCES SO LODGED WITH OUR SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.

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

9.4. Procedure for part acceptance

You and/or your renouncee(s)/transferee(s) (if applicable) are entitled to accept part of your entitlement to the Provisional Allotments provided always that the minimum number of Rights Shares that can be subscribed for or accepted is 4 Rights Shares with 1 Rights Warrant. Fractions of a Rights Share and/or Rights Warrant arising from the Rights Issue with Warrants shall be disregarded and dealt with in such a manner as our Board in its absolute discretion deems fit and expedient and in the best interest of our Company.

You and/or your renouncee(s)/transferee(s) (if applicable) must complete both Part I(a) and II of the RSF by specifying the number of Rights Shares with Rights Warrants which you and/or your renouncee(s)/transferee(s) (if applicable) are accepting and deliver the completed and signed RSF together with the relevant payment to our Share Registrar in the manner as set out in **Section 9.3** of this Abridged Prospectus.

YOU AND/OR YOUR RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE) ARE ADVISED TO READ AND ADHERE TO THE RSF, THE NOTES AND INSTRUCTIONS CONTAINED THEREIN.

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

9.5. Procedure for sale/transfer of the Provisional Allotments

As the Provisional Allotments are prescribed securities, you and/or your renouncee(s)/transferee(s) (if applicable) may sell or transfer all or part of your/their entitlement to the Provisional Allotments to one or more than one person(s) through your stockbroker for the period up to the last date and time for sale or transfer of the Provisional Allotments, without first having to request for a split of the Provisional Allotments standing to the credit of your/their CDS Account(s). You and/or your renouncee(s)/transferee(s) (if applicable) may sell such entitlement on the open market or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository, both for the period up to the last time and date for transfer of the Provisional Allotments.

If you and/or your renouncee(s)/transferee(s) (if applicable) have sold or transferred only part of the Provisional Allotments, you and/or your renouncee(s)/transferee(s) (if applicable) may still accept the balance of the Provisional Allotments by completing Parts I(a) and II of the RSF and deliver the completed RSF together with the relevant payment to our Share Registrar in the manner as set out in **Section 9.3** of this Abridged Prospectus.

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

9.6. Procedure for acceptance by renouncee(s)/transferee(s)

The procedures for acceptance, selling or transferring of Provisional Allotments, applying for our Excess Rights Shares with Rights Warrants and/or payment by the renouncee(s)/transferee(s) is the same as that which is applicable to the Entitled Shareholders as set out in **Sections 9.3, 9.5 and 9.7** of this Abridged Prospectus. Please refer to the relevant sections for the procedures to be followed.

Renouncee(s) or transferee(s) of the Provisional Allotments may obtain a copy of this Abridged Prospectus and/or the RSF from your stockbroker, our registered office, our Share Registrar, or from Bursa Securities' website at http://www.bursamalaysia.com.

RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE) 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.

9.7. Procedure for Excess Rights Shares with Rights Warrants Applications

You and/or your renouncee(s)/transferee(s) (if applicable) may apply for additional Rights Shares with Rights Warrants in excess of your entitlement by completing Part I(b) of the RSF (in addition to Parts I(a) and II) and forwarding it with a **separate remittance made in RM** for the full and exact amount payable for the Excess Rights Shares with Rights Warrants applied for, to our Share Registrar **not later than 5:00 p.m. on the Closing Date**, being the last date and time for application of and payment for the Excess Rights Shares with Rights Warrants Applications.

PAYMENT FOR THE EXCESS RIGHTS SHARES WITH RIGHTS WARRANTS APPLICATIONS SHOULD BE MADE IN THE SAME MANNER DESCRIBED IN SECTION 9.3 OF THIS ABRIDGED PROSPECTUS EXCEPT THAT THE BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY" MUST BE MADE PAYABLE TO "ICON EXCESS RIGHTS ISSUE ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME, ADDRESS, CONTACT NUMBER AND CDS ACCOUNT NUMBER. THE PAYMENT MUST BE MADE FOR THE FULL AND EXACT AMOUNT PAYABLE FOR THE EXCESS RIGHTS SHARES WITH RIGHTS WARRANTS APPLICATIONS. ANY EXCESS OR INSUFFICIENT PAYMENT MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF THE BOARD.

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

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

(ii) secondly, for allocation to Entitled Shareholders who have applied for the Excess Rights Shares with Rights Warrants, on a *pro rata* basis and in board lots, calculated based on their respective shareholdings in our Company as at the Entitlement Date;

(iii) thirdly, for allocation to Entitled Shareholders who have applied for Excess Rights Shares with Rights Warrants, on a *pro rata* basis and in board lots, calculated based on the quantum of their respective Excess Rights Shares with Rights Warrants Applications; and

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

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

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

Any allocations made in respect of the Excess Rights Shares with Rights Warrants shall be subject to the compliance of the Public Spread Requirement at all times.

NO ACKNOWLEDGEMENT OF THE RECEIPT OF THE RSF OR APPLICATION MONIES IN RESPECT OF THE EXCESS RIGHTS SHARES WITH RIGHTS WARRANTS WILL BE ISSUED BY OUR COMPANY OR OUR SHARE REGISTRAR. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, THE RIGHTS SHARES WITH RIGHTS WARRANTS WILL BE CREDITED INTO YOUR CDS ACCOUNT AND A NOTICE OF ALLOTMENT WILL BE DESPATCHED BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE 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.

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

WHERE AN EXCESS RIGHTS SHARES WITH RIGHTS WARRANTS APPLICATION IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES (AS THE CASE MAY BE) WILL BE REFUNDED WITHOUT INTEREST WITHIN 15 MARKET DAYS FROM THE CLOSING DATE BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK.

APPLICANTS ARE NOT ALLOWED TO WITHDRAW THE RSF AND PAYMENT ONCE THEY HAVE BEEN LODGED WITH OUR SHARE REGISTRAR.

9.8. Form of issuance

Bursa Securities has prescribed our Icon Shares listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Bursa Securities has also approved the admission and listing of and quotations for the Rights Warrants on the Main Market of Bursa Securities. Accordingly, the new securities arising from the Rights Issue with Warrants are prescribed securities and as such, all dealings in such said securities will be subject to the SICDA and the Rules of Bursa Depository.

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 certificate or warrant certificate will be issued to you under the Rights Issue with Warrants. A notice of allotment will be despatched to you and/or your renouncee(s)/transferee(s) (if applicable) by ordinary post to the address shown on the 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.

Your subscription to the Rights Issue with Rights Warrants shall mean that you consent to receive such Provisional Allotments as prescribed or deposited securities which will be credited directly into your CDS Account.

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

The Excess Rights Shares with Rights Warrants, if allotted to the successful applicant who applied for the Excess Rights Shares with Rights Warrants, will be credited directly as prescribed securities into the CDS Account of the successful applicant where the Provisional Allotments are standing to the credit. The allocation of the Excess Rights Shares with Rights Warrants will be made on a fair and equitable manner as disclosed in **Section 9.7** of this Abridged Prospectus.

9.9. Laws of foreign jurisdictions

The Documents have not been (and will not be) made to comply with the laws of any foreign country or jurisdiction and have not been (and will not be) lodged, registered or approved under any legislation (or with or by any regulatory authorities or other relevant bodies) of any foreign country or jurisdiction. The Rights Issue with Warrants will not be made or offered for subscription in any foreign country or jurisdiction. No action has been or will be taken to ensure that the Rights Issue with Warrants complies with the laws of any countries or jurisdictions other than the laws of Malaysia.

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

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

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

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

(i) the Parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which the foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) are or may be subject to;

(ii) the foreign Entitled Shareholders and/or their renouncee(s)/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 renouncee(s)/transferee(s) (if applicable) are not nominees or agents of a person in respect of whom we would, by acting on the acceptance or renunciation of the Provisional 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 renouncee(s)/transferee(s) (if applicable) are aware that the Rights Shares and Rights Warrants can only be transferred, sold or otherwise disposed of, charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;

(v) the foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) have received a copy of this Abridged Prospectus, had access to such financial and other information and have been provided the opportunity to ask such questions to our representatives and receive answers thereto as they deem necessary in connection with their decision to subscribe for or purchase the Rights Shares with Rights Warrants; and

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

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

Any person who does forward the Documents to any foreign country or jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw attention of the recipient to the contents of this section and we reserve the right to reject a purported acceptance of the Rights Shares with Rights Warrants from any such application by foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) in any foreign country or jurisdiction.

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

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

10. TERMS AND CONDITIONS

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

11. FURTHER INFORMATION

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

Yours faithfully,
for and on behalf of the Board of
ICON OFFSHORE BERHAD

Dato' Sri Hadian Bin Hashim
Managing Director

(A) BOARD OF DIRECTORS

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

Name	Age	Address	Nationality
Raja Tan Sri Dato' Seri Arshad Bin Raja Tun Uda *(Chairman and Non-Independent Non-Executive Director)*	73	"Payong'', No.16, Jalan 12, Taman Tun Abdul Razak, 68000 Ampang, Selangor Darul Ehsan	Malaysian
Dato' Sri Hadian Bin Hashim *(Managing Director)*	61	No. 33, Jalan Maktab, Off Jalan Semarak, 54000 Kuala Lumpur, Wilayah Persekutuan	Malaysian
Syed Yasir Arafat Bin Syed Abd Kadir *(Non-Independent Non-Executive Director)*	47	No. 9, Jalan Serene Kiara 7, Villa Serene Kiara, Desa Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan	Malaysian
Datuk Wira Azhar Bin Abdul Hamid *(Senior Independent Non-Executive Director)*	58	C1-01, Kenny Hills Residences, 15, Jalan Tun Ismail, Bukit Tunku, 50480 Kuala Lumpur, Wilayah Persekutuan	Malaysian
Edwanee Cheah Bin Abdullah *(Independent Non-Executive Director)*	69	17-6 The Breezeway, 12A Persiaran Residen, Desa ParkCity, 52200 Kuala Lumpur, Wilayah Persekutuan	Malaysian
Madeline Lee May Ming *(Independent Non-Executive Director)*	51	A2-11-13, Verdana 5, Jalan Dutamas Melati, Off Jalan Segambut, 51200 Kuala Lumpur, Wilayah Persekutuan	Malaysian
Farina Binti Farikhullah Khan *(Independent Non-Executive Director)*	47	No. 27, Jalan Elitis Arca Belantara, Valencia North Golf Precint, 47000 Sungai Buloh, Selangor Darul Ehsan	Malaysian
Datuk Abdullah Bin Karim *(Independent Non-Executive Director)*	67	137, Jalan Athinahapan 2, Taman Tun Dr Ismail, 60000 Kuala Lumpur, Wilayah Persekutuan	Malaysian

(B) SHARE CAPITAL

As at LPD, our Company's issued share capital is RM899,802,630.00 comprising 1,177,185,100 Existing Shares.

(C) HISTORICAL SHARE PRICES

The monthly highest and lowest prices of the Existing Shares traded on the Main Market of Bursa Securities for the past 12 months from January 2019 to December 2019 are as follows:

	High RM	**Low RM**
2019		
January	0.105	0.065
February	0.120	0.070
March	0.110	0.070
April	0.125	0.085
May	0.110	0.075
June	0.095	0.075
July	0.105	0.080
August	0.090	0.045
September	0.060	0.040
October	0.050	0.035
November	0.055	0.035
December	0.060	0.040

Last transacted market price of Icon Shares on 16 August 2019 (being the date prior to the announcement of the Rights Issue with Warrants and the Other Corporate Exercises)	RM0.085
Last transacted market price of Icon Shares on the LPD	RM0.055
Last transacted market price of Icon Share on 21 January 2020, being the last Market Day immediately preceding the ex-date for the Rights Issue with Warrants	RM0.035

(Source: Bloomberg)

(D) OPTIONS

Our Company implemented the ESS on 3 March 2014, which comprises the ESOS and the ESGP. The maximum number of Icon Shares which may be made available under the ESS shall not exceed 5% of the issued and paid-up capital of our Company from time to time or at any point of time during the duration of the ESS.

The maximum aggregate number of shares that may be allotted to an eligible person shall be determined at the discretion of the Employees' Share Scheme Committee ("**ESS Committee**") after taking into consideration factors that the ESS Committee may deem relevant.

Under the ESOS, an eligible employee are offered options which vest on an annual pro-rata basis over a 4-year period to 1 March 2021 for a nominal consideration. Once vested, the options remain exercisable up to the expiry date of the ESOS on 28 December 2021. When exercisable, each option is convertible into 1 Icon Share at the exercise price of RM0.50 each.

As at the LPD, save for 3,910,000 existing ESOS options granted and which are exercisable up to 28 December 2021, the Provisional Allotments and Excess Rights Shares with Rights Warrants, no option to subscribe has been granted or is entitled to be granted to any person.

The ESGP is a grant of Icon Shares by our Company to the eligible senior management employee for no cash consideration. Eligible senior management employees who meet the eligibility requirements may elect not to participate in the ESGP. The ESGP shares are fully paid ordinary shares in our Company that were transferred by SFSB as the contributing shareholder to Maybank Trustees Berhad in accordance with a trust arrangement between Maybank Trustees Berhad, our Company and SFSB.

The ESGP comprises the Value Sharing Plan ("**VSP**") and loyalty shares. Under the VSP, as at the LPD, up to 3,280,000 fully paid ordinary shares in the Company may be vested to eligible senior management employee on an annual pro-rata basis over a 3-year period to 1 March 2022 for no cash consideration and 23,520,000 fully paid ordinary shares in the Company have been granted. The number of shares granted which may be vested to participants in the ESGP is the offer amount modified based on the achievement of the annual performance criteria as determined by the ESS Committee on an on-going basis.

(E) MATERIAL CONTRACTS

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

(i) On 22 November 2018, Icon Astrid had entered into a settlement agreement with GOMS ("**GOMS Settlement Agreement**") to settle an amount of RM7,509,613.96 (after the deduction of overdue interest charges claimed by GOMS) due and owing by Icon Astrid to GOMS further to the delivery of an AHTS Vessel to Icon Astrid.

As part of the settlement with GOMS, Icon Astrid and GOMS had entered into a Memorandum of Agreement dated 22 November 2018 whereby GOMS had agreed to purchase the AHTS Vessel from Icon Astrid for RM20.5 million

Further to the terms of the GOMS Settlement Agreement, a deposit sum equivalent to the sum of RM7,509,613.96 equivalent to the sum due from Icon Astrid to GOMS shall be set-off against the purchase price and GOMS shall pay the balance of the purchase price of RM12,990,386.04 to Icon Astrid, the first payment of RM2,500,000.00 was paid to Icon Astrid on 27 November 2018 and the remaining payments to be made in 15 instalments where the final instalment shall be payable on 14 February 2020.

GOMS have provided an irrevocable bank guarantee amounting to RM1,049,038.60 and the shareholders of GOMS have also provided a personal guarantee for the sum of RM9,441,347.44 to Icon Astrid as security to guarantee their due and punctual payment of the instalments.

(ii) On 4 March 2019, Icon Andra and Icon Pioneer have collectively entered into a settlement agreement ("**Settlement Agreement**") with GSS to settle a sum up to RM6.41 million (or USD1.56 million, based on the exchange rate of RM4.11:USD1.00 as at the LPD) ("**Compensation Sum**") for the termination of the relevant shipbuilding contracts entered.

As part of the global settlement for the termination of relevant shipbuilding contracts, Icon Andra and Icon Pioneer agreed to pay 10% of the Compensation Sum at the date of the Settlement Agreement and the balance of 90% by 30 November 2019. Further to the supplemental agreement entered on 30 November 2019, it was agreed that the date of the payment of the balance 90% is to be extended to 28 February 2020.

(iii) The Underwriting Agreement, details of which are set out in **Section 2.5** of this Abridged Prospectus.

(F) MATERIAL LITIGATION

Save as disclosed below, as at the LPD, neither our Company nor our subsidiaries are presently involved in any material litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of our Company and our Group and after making due enquiries, our Board is not aware of any legal proceeding, pending or threatened, or of any fact likely to give rise to any proceeding which may materially or adversely affect the business or financial position of our Group:

(i) Labuan Shipyard & Engineering Sdn Bhd ("LSE") against ISM (High Court Suit No. WA-22NCVC-417-06/2019)

On 25 June 2019, ISM was served with a writ of summons together with a statement of claim dated as amended by a further amended statement of claim both dated 20 June 2019 ("**SOC**") filed by LSE. This dispute was in connection with an agreement dated 30 September 2011 between ISM and LSE in relation to the Engineering, Construction, Testing and Delivery of a 77 Meters DP2 Diesel Electric Propulsion Platform Supply Vessel ("**Vessel**").

In the SOC, LSE claims against ISM for the following:

(a) general damages;

(b) alleged outstanding sum of RM13,940,558.85 consisting of the following main allegations:

  (I) costs allegedly incurred between 1 October 2014 to 9 March 2015 for various services for the maintenance of the Vessel;

  (II) that ISM had allegedly not made prompt and punctual payment of all milestone payments allegedly resulting in LSE incurring finance charges and interest charges; and

  (III) that there was an alleged shortfall in payment of Milestone No. 11 by ISM;

(c) interest at the rate of 5% per annum on the said outstanding amount from the date of judgement to the date of full and final settlement; and

(d) costs and other reliefs as the court deems just.

The first case management was held on 5 July 2019. ISM had on 26 July 2019 filed their statement of defence and LSE had on 21 August 2019 filed their reply to ISM's statement of defence.

During the case management on 23 October 2019, the court directed as follows:

(a) ISM to file its case summary by 25 October 2019; and

(b) the agreed facts and issues to be tried and list of witnesses to be filed by 25 November 2019.

During the case management on 25 November 2019, the court directed as follows:

(a) Next case management are fixed on 9 January 2020 (by way of online case management) before the registrar, and on 23 January 2020 before the judge; and

(b) The Common Bundle of Documents have to be filed by LSE, and the lists of witnesses have to be filed by parties by 9 January 2020.

During the case management on 9 January 2020, the court directed as follows:

(a) Parties are to file the Common Bundle of Documents, list of witnesses and witness statements by 13 February 2020; and

(b) The next case management is fixed before the judge on 13 February 2020.

Our Board believes that ISM have good grounds to resist various claims made in the case and will defend the case.

(ii) Notice of Demand against IOG

IOG had on 31 December 2019 received a notice of demand from PETRONAS Carigali dated 30 December 2019 ("**Notice**") alleging failure by IOG to perform the scope of work under a contract for the provision of OSV services to PETRONAS Carigali. PETRONAS Carigali is demanding the following:

(a) the sum of RM1,285,774.05, being the amount for the search and retrieval operations costs ("**SARS Cost**") of a floating export hose ("**Export Hose**") that sunk during the operation to transport it to Bintulu for inspection and repairs on 14 January 2016; and

(b) an undertaking from IOG to indemnify, keep indemnified and hold PETRONAS Carigali harmless from all and any actions, proceedings, costs, claims, demands, damages and expenses arising from any claim brought by any other party against PETRONAS Carigali in respect of the sinking of the Export Hose ("**PETRONAS Carigali Undertaking**").

PETRONAS Carigali is demanding for the SARS Cost to be paid within 14 days from the date of the Notice and for the PETRONAS Carigali Undertaking to be made by IOG within 14 days from the date of the Notice. PETRONAS Carigali has agreed to an extension of time until 24 January 2020 for IOG to reply to the Notice.

Our Board is of the view that the claims by PETRONAS Carigali are without merits and we will be vigorously defending our position.

(G) HISTORICAL FINANCIAL INFORMATION

Our audited consolidated financial information for the past 3 FYEs 31 December 2016, 2017 and 2018 and our most recent announced unaudited interim consolidated financial information for the 9-month FPE 30 September 2019 together with the relevant notes are disclosed in the following documents which have been published on the website of Bursa Securities at http://www.bursamalaysia.com:

(H) SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS AND DIRECTORS

(i) Substantial Shareholders' Shareholding

The Share Consolidation and the Rights Issue with Warrants will not have an effect on the percentage of shareholdings of our substantial shareholders, assuming all the Entitled Shareholders subscribe for their respective entitlements. However, the Issuance to the Financiers, the Issuance to the Creditor, the full exercise of the Warrants and full exchange of the RTL3/CMTF-i 3 will result in a collective dilution to our shareholders' shareholdings by 24.6%.

Scenarios 1 and 2 in the following pages set out the effects on the percentage of shareholdings of our substantial shareholders in the event that HOSB is required to fulfil the Undertaking in full, under the Minimum Intended Gross Proceeds and Maximum Intended Gross Proceeds respectively. In this case, HOSB's shareholding in our Company will increase.

Scenario 1: Assuming Minimum Intended Gross Proceeds

Under this scenario, it is assumed that HOSB shall subscribe for the Rights Shares and Rights Warrants based on the Minimum Undertaking amount and the remaining RM37.5 million shall be subscribed by the Joint Underwriters. Assuming that only HOSB and its PACs exercise its Rights Warrants, the direct and indirect shareholdings of HOSB and its PAC in our Company shall increase to 73.3%.

					Pro Forma I				Pro Forma II			
	As at 31 December 2019				After the Share Consolidation				After Pro Forma I and the Rights Issue with Warrants and Issuance to the Financiers			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Substantial Shareholder	**No. of Shares ('000)**	**%**	**No. of Shares ('000)**	**%**	**No. of Shares ('000)**	**%**	**No. of Shares ('000)**	**%**	**No. of Shares ('000)**	**%**	**No. of Shares ('000)**	**%**
HOSB	497,769	42.3		-	9,955	42.3	-	-	1,395,670	68.8	-	-
Urusharta Jamaah Sdn Bhd	103,611	8.8	-	-	2,072	8.8	-	-	2,072	0.1	-	-
E-Cap (Internal) Two	-	-	(1)497,769	42.3	-	-	(1)9,955	42.3	-	-	(1)1,395,670	68.8
E-Cap (Internal) Three	-	-	(1)497,769	42.3	-	-	(1)9,955	42.3	-	-	(1)1,395,670	68.8
E-Cap	-	-	(2)501,082	42.6	-	-	(2)10,022	42.6	-	-	(2)1,395,736	68.8
YEN	-	-	(3)501,082	42.6	-	-	(2)10,022	42.6	-	-	(3)1,395,736	68.8
MIB and MBB	-	-	-	-	-	-	-	-	118,159	5.8	-	-
BPMB	-	-	-	-	-	-	-	-	97,906	4.8	-	-

Substantial Shareholder	Pro Forma III: After Pro Forma II and upon the Issuance to the Creditor				Pro Forma IV: After Pro Forma III and assuming full exercise of the Warrants				Pro Forma V: After Pro Forma IV and assuming full exchange of the RTL 3/CMTF-i 3			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
HOSB	1,395,670	68.8	-	-	1,742,098	68.8	-	-	1,742,098	55.7	-	-
Urusharta Jamaah Sdn Bhd	2,072	0.1	-	-	2,072	0.4	-	-	2,072	0.1	-	-
E-Cap (Internal) Two	-	-	(1)1,395,670	68.8	-	-	(1)1,742,098	68.8	-	-	(1)1,742,098	55.7
E-Cap (Internal) Three	-	-	(1)1,395,670	68.8	-	-	(1)1,742,098	68.8	-	-	(1)1,742,098	55.7
E-Cap	-	-	(2)1,395,736	68.8	-	-	(2)1,742,164	68.8	-	-	(2)1,742,164	55.7
YEN	-	-	(3)1,395,736	68.8	-	-	(3)1,742,164	68.8	-	-	(3)1,742,164	55.7
MIB and MBB	118,159	5.8	-	-	147,699	5.8	-	-	415,439	13.3	-	-
BPMB	97,907	4.8	-	-	122,383	4.8	-	-	344,232	11.0	-	-

Note:

* *Negligible*

Scenario 2: Assuming Maximum Intended Gross Proceeds

Under this scenario, it is assumed that HOSB shall subscribe for the Rights Shares and Rights Warrants based on its Maximum Undertaking and the remaining RM64.21 million subscribed by the other Entitled Shareholders and/or renouncee(s)/transferee(s). Under this scenario, there are no underwriters who subscribe for the Rights Shares and Rights Warrants. Assuming that only HOSB and its PACs exercise its Rights Warrants, the direct and indirect shareholdings of HOSB and its PAC in our Company shall increase to 71.1%.

APPENDIX I INFORMATION ON OUR COMPANY *(Cont'd)*

Substantial Shareholder	As at 31 December 2019				Pro Forma I After the Share Consolidation				Pro Forma II After Pro Forma I and the Rights Issue with Warrants and Issuance to the Financiers			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
HOSB	497,769	42.3	-	-	9,955	42.3	-	-	1,752,813	66.4	-	-
Urusharta Jamaah Sdn Bhd	103,611	8.8	-	-	2,072	8.8	-	-	2,072	0.1	-	-
E-Cap (Internal) Two	-	-	(1)497,769	42.3	-	-	(1)9,955	42.3	-	-	(1)1,752,813	66.4
E-Cap (Internal) Three	-	-	(1)497,769	42.3	-	-	(1)9,955	42.3	-	-	(1)1,752,813	66.4
E-Cap	-	-	(2)501,082	42.6	-	-	(2)10,022	42.6	-	-	(2)1,752,879	66.4
YEN	-	-	(3)501,082	42.6	-	-	(2)10,022	42.6	-	-	(3)1,752,879	66.4
MIB and MBB	-	-	-	-	-	-	-	-	118,159	4.5	-	-
BPMB	-	-	-	-	-	-	-	-	97,906	3.7	-	-

Substantial Shareholder	Pro Forma III After Pro Forma II and upon the Issuance to the Creditor				Pro Forma IV After Pro Forma III and assuming full exercise of the Warrants				Pro Forma V After Pro Forma IV and assuming full exchange of the RTL 3/CMTF-i 3			
	Direct		Direct		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
HOSB	1,752,813	66.4	-	-	2,188,527	66.4	-	-	2,188,527	55.6	-	-
Urusharta Jamaah Sdn Bhd	2,072	0.1	-	-	2,072	0.1	-	-	2,072	0.1	-	-
E-Cap (Internal) Two	-	-	(1)1,752,813	66.4	-	-	(1)2,188,527	66.4	-	-	(1)2,188,527	55.6
E-Cap (Internal) Three	-	-	(1)1,752,813	66.4	-	-	(1)2,188,527	66.4	-	-	(1)2,188,527	55.6
E-Cap	-	-	(2)1,752,879	66.4	-	-	(2)2,188,593	66.4	-	-	(2)2,188,593	55.6
YEN	-	-	(3)1,752,879	66.4	-	-	(3)2,188,593	66.4	-	-	(3)2,188,593	55.6
MIB and MBB	118,159	4.5	-	-	147,699	4.5	-	-	435,859	11.1	-	-
BPMB	97,906	3.7	-	-	122,383	3.7	-	-	361,153	9.2	-	-

Scenario 3: Assuming Maximum Intended Gross Proceeds

Under this scenario, it assumes that all the Entitled Shareholders subscribe for their respective entitlements, but only HOSB and its PACs exercises its Rights Warrants. Under this scenario, it is assumed that HOSB shall only subscribe for the Rights Shares and Rights Warrants based on its rights entitlement of RM104.53 million.

					Pro Forma I				Pro Forma II			
	As at 31 December 2019				After the Share Consolidation				After Pro Forma I and the Rights Issue with Warrants and Issuance to the Financiers			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Substantial Shareholder	**No. of Shares ('000)**	**%**	**No. of Shares ('000)**	**%**	**No. of Shares ('000)**	**%**	**No. of Shares ('000)**	**%**	**No. of Shares ('000)**	**%**	**No. of Shares ('000)**	**%**
HOSB	497,769	42.3		-	9,955	42.3	-	-	1,005,493	38.1	-	-
Urusharta Jamaah Sdn Bhd	103,611	8.8	-	-	2,072	8.8	-	-	209,295	7.9	-	-
E-Cap (Internal) Two	-	-	(1)497,769	42.3	-	-	(1)9,955	42.3	-	-	(1)1,005,493	38.1
E-Cap (Internal) Three	-	-	(1)497,769	42.3	-	-	(1)9,955	42.3	-	-	(1)1,005,493	38.1
E-Cap	-	-	(2)501,082	42.6	-	-	(2)10,022	42.6	-	-	(2)1,012,186	38.3
YEN	-	-	(3)501,082	42.6	-	-	(2)10,022	42.6	-	-	(3)1,012,186	38.3
MIB and MBB	-	-	-	-	-	-	-	-	118,159	4.5	-	-
BPMB	-	-	-	-	-	-	-	-	97,906	3.7	-	-

	Pro Forma III				Pro Forma IV				Pro Forma V			
	After Pro Forma II and upon the Issuance to the Creditor				After Pro Forma III and assuming exercise of the Warrants by HOSB and its PACs only				After Pro Forma IV and assuming full exchange of the RTL 3/CMTF-i 3			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Substantial Shareholder	**No. of Shares ('000)**	**%**	**No. of Shares ('000)**	**%**	**No. of Shares ('000)**	**%**	**No. of Shares ('000)**	**%**	**No. of Shares ('000)**	**%**	**No. of Shares ('000)**	**%**
HOSB	1,005,493	38.1	-	-	1,254,377	43.4	-	-	1,254,377	35.5	-	-
Urusharta Jamaah Sdn Bhd	209,295	7.9	-	-	209,295	7.2	-	-	209,295	5.9	-	-
E-Cap (Internal) Two	-	-	(1)1,005,493	38.1	-	-	(1)1,254,377	43.4	-	-	(1)1,254,377	35.5
E-Cap (Internal) Three	-	-	(1)1,005,493	38.1	-	-	(1)1,254,377	43.4	-	-	(1)1,254,377	35.5
E-Cap	-	-	(2)1,012,186	38.3	-	-	(2)1,262,727	43.7	-	-	(2)1,262,727	35.8
YEN	-	-	(3)1,012,186	38.3	-	-	(3)1,262,727	43.7	-	-	(3)1,262,727	35.8
MIB and MBB	118,159	4.5	-	-	118,159	4.1	-	-	406,320	11.5	-	-
BPMB	97,906	3.7	-	-	97,906	3.4	-	-	336,676	9.5	-	-

Notes:

(1) Deemed interested through its shareholding in HOSB pursuant to Section 8(4) of the Act.

(2) Deemed interested through its shareholding in HOSB, SFSB, E-Cap (Internal) Two and E-Cap (Internal)Three pursuant to Section 8(4) of the Act.

(3) Deemed interested through its shareholding in HOSB, SFSB, E-Cap (Internal) Two, E-Cap (Internal) Three and E-Cap pursuant to Section 8(4) of the Act.

(iii) Directors' shareholdings

Save as disclosed below, none of the other Directors have any direct and/or indirect shareholding in our Company as at 31 December 2019. The pro forma effect of the Rights Issue with Warrants and the Other Corporate Exercises on our Directors' shareholdings in our Company as at 31 December 2019 are set out below.

Scenario 1: Assuming Minimum Intended Gross Proceeds

Under this scenario, it is assumed that none of the Directors shall subscribe for the Rights Shares and Rights Warrants, HOSB shall subscribe for the Rights Shares and Rights Warrants based on the Minimum Undertaking amount and the remaining RM37.50 million shall be subscribed by the Joint Underwriters.

					Pro Forma I				Pro Forma II			
	As at 31 December 2019				After the Share Consolidation				After Pro Forma I and the Rights Issue with Warrants and Issuance to the Financiers			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Director	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Raja Tan Sri Dato' Seri Arshad Bin Raja Tun Uda	150	0.01	-	-	3	0.01	-	-	3	*	-	-
Edwanee Cheah Bin Abdullah	200	0.02	-	-	4	0.02	-	-	4	*	-	-
Madeline Lee May Ming	60	0.01	-	-	1	0.01	-	-	1	*	-	-

	Pro Forma III				Pro Forma IV				Pro Forma V			
	After Pro Forma II and upon the Issuance to the Creditor				After Pro Forma III and assuming exercise of the Warrants by HOSB and its PACs only				After Pro Forma IV and assuming full exchange of the RTL 3/CMTF-i 3			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Director	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Raja Tan Sri Dato' Seri Arshad Bin Raja Tun Uda	3	*	-	-	3	*	-	-	3	*	-	-
Edwanee Cheah Bin Abdullah	4	*	-	-	4	*	-	-	4	*	-	-
Madeline Lee May Ming	1	*	-	-	1	*	-	-	1	*	-	-

Scenario 2: Assuming Maximum Intended Gross Proceeds

Under this scenario, it is assumed that none of the Directors shall subscribe for the Rights Shares and Rights Warrants, HOSB shall subscribe for the Rights Shares and Rights Warrants based on its maximum undertaking amount of RM183.00 million and the remaining RM64.21 million subscribed by the other Entitled Shareholders and/or renouncee(s)/transferee(s).

					Pro Forma I				Pro Forma II			
	As at 31 December 2019				After the Share Consolidation				After Pro Forma I and the Rights Issue with Warrants and Issuance to the Financiers			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Director	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Raja Tan Sri Dato' Seri Arshad Bin Raja Tun Uda	150	0.01	-	-	3	0.01	-	-	3	*	-	-
Edwanee Cheah Bin Abdullah	200	0.02	-	-	4	0.02	-	-	4	*	-	-
Madeline Lee May Ming	60	0.01	-	-	1	0.01	-	-	1	*	-	-

	Pro Forma III				Pro Forma IV				Pro Forma V			
	After Pro Forma II and upon the Issuance to the Creditor				After Pro Forma III and assuming exercise of the Warrants by HOSB and its PACs only				After Pro Forma IV and assuming full exchange of the RTL 3/CMTF-i 3			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Director	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Raja Tan Sri Dato' Seri Arshad Bin Raja Tun Uda	3	*	-	-	3	*	-	-	3	*	-	-
Edwanee Cheah Bin Abdullah	4	*	-	-	4	*	-	-	4	*	-	-
Madeline Lee May Ming	1	*	-	-	1	*	-	-	1	*	-	-

Scenario 3: Assuming Maximum Intended Gross Proceeds

Under this scenario, it is assumed that all the Entitled Shareholders subscribe for their respective entitlements, but only HOSB and its PACs exercises its Rights Warrants.

					Pro Forma I				Pro Forma II			
	As at 31 December 2019				After the Share Consolidation				After Pro Forma I and the Rights Issue with Warrants and Issuance to the Financiers			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Director	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Raja Tan Sri Dato' Seri Arshad Bin Raja Tun Uda	150	0.01	-	-	3	0.01	-	-	303	0.01	-	-
Edwanee Cheah Bin Abdullah	200	0.02	-	-	4	0.02	-	-	404	0.02	-	-
Madeline Lee May Ming	60	0.01	-	-	1	0.01	-	-	121	*	-	-

	Pro Forma III				Pro Forma IV				Pro Forma V			
	After Pro Forma II and upon the Issuance to the Creditor				After Pro Forma III and assuming exercise of the Warrants by HOSB and its PACs only				After Pro Forma IV and assuming full exchange of the RTL 3/CMTF-i 3			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Director	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Raja Tan Sri Dato' Seri Arshad Bin Raja Tun Uda	303	0.01	-	-	303	0.01	-	-	303	0.01	-	-
Edwanee Cheah Bin Abdullah	404	0.02	-	-	404	0.01	-	-	404	0.01	-	-
Madeline Lee May Ming	121	*	-	-	121	*	-	-	121	*	-	-

Note:

* *Negligible*

(I) CONSENTS

(a) The written consents of our Principal Adviser, the Joint Underwriters, the Solicitors, the Share Registrar and Sage 3 for the inclusion in this Abridged Prospectus of their name and all reference 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.

(b) The written consent of Frost & Sullivan for the inclusion in this Abridged Prospectus of its name and all reference 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.

(c) 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.

(J) DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur during normal business hours from Mondays to Fridays (except public holidays) for a period of six months from the date of this Abridged Prospectus:

(a) the Deed Poll;

(b) material contracts as referred to in paragraph (E) of this Appendix;

(c) the letters of consent referred to in paragraph (I) of this Appendix;

(d) the IMR Report which is referred to in **Section 6** of this Abridged Prospectus;

(e) the Letter of Undertaking dated 8 November 2019 in relation to Undertaking as referred to in **Section 2.5** of this Abridged Prospectus; and

(f) the Supplemental Agreements, the STRC-i Facility Supplemental Agreement and the supplemental letter of offer dated 14 August 2019 in respect of Icon Waja's debt owing to RHB of approximately RM36.50 million.

(K) RESPONSIBILITY STATEMENT

Our Board has seen and approved this Document. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, and to the best of their knowledge and belief, they confirmed that there is no false or misleading statement or other facts which if omitted, would make any statement in the Documents false or misleading.

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