

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

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

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY. All enquiries concerning the Rights Issue of Shares, which is the subject of this Abridged Prospectus, should be addressed to our Share Registrar, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

This Abridged Prospectus has been registered by the SC. The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue of Shares or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Abridged Prospectus. The SC has not, in any way, considered the merits of the Rights Issue of Shares. In view of the closure of the Registrar of Companies operation counters as a result of the movement control order, the lodgement of the Documents will be made within 2 weeks after lodgement is able to be made with the Registrar of Companies.

Approval for the Rights Issue of Shares has been obtained from our Shareholders at our EGM convened on 5 July 2021. The approval for the listing of and quotation for the Rights Shares on the Main Market of Bursa Securities has been obtained from Bursa Securities *vide* its letter dated 10 June 2021. However, the listing of and quotation for the Rights Shares are in no way reflective of the merits of the Rights Issue of Shares.

The Documents are only despatched to our Shareholders whose names appear in the Record of Depositors as at 5.00 p.m. on 5 August 2021 at their registered address in Malaysia or who have provided our Share Registrar with a registered address in Malaysia in writing by 5.00 p.m. on 5 August 2021. The Documents are not intended to be (and will not be) issued, circulated or distributed, and the Rights Issue of Shares is not intended to be (and will not be) made or offered or deemed to be made or offered for purchase or subscription, in any countries or jurisdiction other than Malaysia or to persons who are or may be subject to the laws of any country or jurisdiction other than the laws of Malaysia. Persons receiving the Documents (including without limitation, custodians, nominees and trustees) must not, in connection with the Rights Issue of Shares, offer, distribute or send the Documents outside of Malaysia. No action has been or will be taken to ensure that the Rights Issue of Shares complies with the laws of any countries or jurisdictions other than the laws of Malaysia. The Rights Issue of Shares to which the Documents relate is only available to persons receiving the Documents within Malaysia. The Documents do not constitute an offer, solicitation or invitation to subscribe for the Rights Issue of Shares in any jurisdictions other than Malaysia or to any person whom it may be unlawful to make such an offer, solicitation or invitation. Entitled Shareholders and/or their renounee(s)/transferee(s) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal advisers and other professional advisers as to whether the acceptance and/or renunciation (as the case may be) of all or any part of their entitlements to the Rights Issue of Shares would result in a contravention of any laws of such countries or jurisdiction. Neither our Company, AmInvestment Bank nor any other professional advisers to the Rights Issue of Shares shall accept any responsibility or liability if any acceptance and/or renunciation (as the case may be) made by Entitled Shareholders and/or their renounee(s)/transferee(s) is or shall become illegal, unenforceable, voidable or void in any such country or jurisdiction. For further information, see "Laws of foreign jurisdictions" as set out in Section 10.11 of this Abridged Prospectus.

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 6 OF THIS ABRIDGED PROSPECTUS.



GRAND HOOVER BERHAD

(Registration No. 197101000134 (10493-P))

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

RENOUNCEABLE RIGHTS ISSUE OF 50,000,000 NEW ORDINARY SHARES IN GRAND HOOVER BERHAD ("GHB") ("RIGHTS SHARES") AT AN ISSUE PRICE OF RM0.60 PER RIGHTS SHARE, ON THE BASIS OF FIVE (5) RIGHTS SHARES FOR EVERY FOUR (4) EXISTING ORDINARY SHARES IN GHB HELD BY THE ENTITLED SHAREHOLDERS AS AT 5.00 P.M. ON 5 AUGUST 2021

Principal Adviser



AmInvestment Bank

AmInvestment Bank Berhad

(Registration No: 197501002220 (23742-V))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIMES

Entitlement Date	: Thursday, 5 August 2021 at 5.00 p.m.
Last date and time for the:-	
Sale of Provisional Rights Shares	: Friday, 13 August 2021 at 5.00 p.m.
Transfer of Provisional Rights Shares	: Tuesday, 17 August 2021 at 4.30 p.m.
Acceptance and payment for the Provisional Rights Shares	: Monday, 23 August 2021 at 5.00 p.m.
Excess Application and payment for the Excess Rights Shares	: Monday, 23 August 2021 at 5.00 p.m.

This Abridged Prospectus is dated 5 August 2021

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

OUR DIRECTORS HAVE SEEN AND APPROVED ALL THE DOCUMENTS RELATING TO THE RIGHTS ISSUE OF SHARES. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THE SAID DOCUMENTS. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, OUR DIRECTORS HEREBY 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.

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

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

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

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE OF SHARES, FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 236 OF THE CMSA, ARE RESPONSIBLE.

THE DISTRIBUTION OF THE DOCUMENTS IS SUBJECT TO THE LAWS OF MALAYSIA. WE AND OUR ADVISERS FOR THE RIGHTS ISSUE OF SHARES ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN OFFERING OF OUR SHARES 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 SHARES IN ANY OTHER COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF OF AND TO OBSERVE SUCH RESTRICTIONS.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE OF SHARES 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

For the purpose of this Abridged Prospectus, unless where the context otherwise requires, the following definitions will apply throughout this Abridged Prospectus:-

Abridged Prospectus	: This abridged prospectus dated 5 August 2021 issued by our Company in relation to the Rights Issue of Shares
Act	: Companies Act, 2016
AmlInvestment Bank / Principal Adviser	: AmlInvestment Bank Berhad (Registration No.: 197501002220 (23742-V))
ATTG / Undertaking Shareholder	: Aim Tetap Teguh Group Sdn Bhd (Registration No.: 202001023181 (1379501-T))
Board	: Board of directors of GHB
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
CDS	: Central Depository System, the system established and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository
CDS Account(s)	: The securities account(s) established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposit or withdrawal of securities and dealings in such securities by the depositor
CIDB	: Construction Industry Development Board
Closing Date	: 23 August 2021 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Provisional Rights Shares and the Excess Application
CMSA	: Capital Markets and Services Act, 2007
CMCO	: Conditional movement control order
Construction Business	: Construction and construction related activities
Controlling Shareholders	: Collectively, Dato' Rahim, Teo Swee Leng and Teo Swee Phin
Corporate Exercises	: Collectively, the Rights Issue of Shares, Diversification and RRPT Mandate
COVID-19	: Coronavirus disease 2019
Dato' Rahim	: Dato' Abd Rahim bin Jaafar
Director(s)	: A natural person who holds a directorship in our Company, whether in an executive or non-executive capacity, within the meaning of Section 2 of the Act and Section 2(1) of the CMSA
Diversification	: Diversification of the existing core business of GHB Group to include Construction Business and Property Development Business

DEFINITIONS (CONT'D)

Documents	:	Collectively, the Abridged Prospectus and the accompanying NPA and RSF
e-NPA	:	Electronic NPA
e-RSF	:	Electronic RSF
e-Subscription	:	Electronic subscription
EGM	:	Extraordinary general meeting
Entitlement Date	:	At 5.00 p.m. on 5 August 2021, being the time and date on which the names of our Shareholders must appear in the Record of Depositors in order to be entitled to participate in the Rights Issue of Shares
Entitled Shareholder(s)	:	Shareholder(s) whose names appear in the Record of Depositors of our Company on the Entitlement Date
Excess Application	:	Application for the Excess Rights Shares in excess of the Provisional Rights Shares, the procedures of which are set out in Section 10.9 of this Abridged Prospectus
Excess Rights Shares	:	Rights Shares which are not taken up or not validly taken up by the Entitled Shareholders and/or their renounee(s) and/or transferee(s), (if applicable) by the Closing Date, prior to the Excess Application
FMCO	:	Full movement control order
Foreign Addressed Shareholders	:	Shareholders who have not provided an address in Malaysia for the service of documents which will be issued in connection with the Rights Issue of Shares
FPE	:	Financial period ended
Full Subscription Basis	:	A level of subscription which entails the full issuance of 50,000,000 Rights Shares at the Issue Price to raise gross proceeds of RM30,000,000
FYE	:	Financial year ended/ending, as the case may be
GHB or Company	:	Grand Hoover Berhad (Registration No.: 197101000134 (10493-P))
GHB Group or Group	:	Collectively, GHB and its subsidiaries
GHB Share(s) or Share(s)	:	Ordinary share(s) in GHB
Government	:	Government of Malaysia
GP	:	Gross profit
HWE	:	Heap Wah Enterprise Sdn Bhd (Registration No.: 198401009617 (122161-A))
Investors	:	Collectively, Ng Huey Hian and Chan Kong Yew, in respect of the LA
Issue Price	:	Issue price of RM0.60 per Rights Share

DEFINITIONS (CONT'D)

LA	:	Two (2) letters of agreement dated 25 May 2021 entered between ATTG and the Investors for the disposal of up to 6,500,000 GHB Shares held by ATTG (if required)
LBT	:	Loss before taxation
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	8 July 2021, being the latest practicable date prior to the printing of this Abridged Prospectus
LPS	:	Loss per share
Market Day(s)	:	Any day(s) between Monday and Friday (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for trading of securities
MCO	:	Movement control order issued by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
NA	:	Net assets attributable to the owners
NPA	:	Notice of provisional allotment of Rights Shares pursuant to the Rights Issue of Shares as enclosed with this Abridged Prospectus
Property Development Business	:	Property development activities
Provisional Rights Shares	:	Rights Share(s) provisionally allotted to the Entitled Shareholders pursuant to the Rights Issue of Shares
Public Requirement	Spread :	Requirement under Paragraph 8.02(1) of the Listing Requirements which stipulates that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders
Record of Depositors	:	A record of securities holders established and maintained by Bursa Depository under the Rules of Bursa Depository
Rights Issue of Shares	:	Renounceable rights issue of 50,000,000 Rights Shares at the Issue Price on the basis of five (5) Rights Shares for every four (4) existing GHB Shares held by the Entitled Shareholders on the Entitlement Date
Rights Share(s)	:	50,000,000 new GHB Shares to be issued pursuant to the Rights Issue of Shares
RM and sen	:	Ringgit Malaysia and sen respectively
RMCO	:	Recovery movement control order
RRPT	:	Recurrent related party transactions of a revenue or trading nature
RRPT Mandate	:	New RRPTs to be entered between GHB Group with certain related parties following the Diversification
RSF	:	Rights subscription form for the Rights Issue of Shares as enclosed in this Abridged Prospectus

DEFINITIONS (CONT'D)

Rules	:	Rules on Take-overs, Mergers and Compulsory Acquisitions
Rules of Bursa Depository	:	The rules of Bursa Depository as issued pursuant to SICDA
SC	:	Securities Commission Malaysia
Share Registrar or SSHB	:	Securities Services (Holdings) Sdn Bhd (Registration No.: 197701005827 (36869-T))
Shareholder(s)	:	Registered holder(s) of GHB Shares
SICDA	:	Securities Industry (Central Depositories) Act, 1991
TERP	:	Theoretical ex-rights price of GHB Shares
Undertaking	:	The irrevocable and unconditional undertaking from the Undertaking Shareholder dated 19 May 2021, to subscribe in full for their entitlement of Rights Shares based on its shareholdings as at the Entitlement Date and such additional Rights Shares not taken up by the other Entitled Shareholders and/or their renounee(s) and/or transferee(s) by way of Excess Application to meet the Full Subscription Basis
VWAP	:	Volume weighted average market price

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DEFINITIONS (CONT'D)

All references to “**our Company**” or “**GHB**” in this Abridged Prospectus are to Grand Hoover Berhad and reference to “**our Group**” are to our Company and our subsidiaries. All references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, or where the context requires, our Group or any of our subsidiaries.

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

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

Any reference in this Abridged Prospectus to any legislation, statute, guidelines, code, rules and regulations is a reference to that/those legislation, statute, guidelines, code, rules and regulations as amended or re-enacted from time to time. Any reference to a time of day or date in this Abridged Prospectus will be a reference to Malaysian time and date, unless otherwise stated.

Certain amounts and percentage figures included in this Abridged Prospectus have been subject to rounding adjustments. Any discrepancy between the figures shown in this Abridged Prospectus and figures published by our Company, such as quarterly reports or annual reports, is 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, indications and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty that our Company’s plans and objectives will be achieved.

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ADVISERS' DIRECTORY

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

Tel. No.: 03-2036 2633
Fax. No.: 03-2078 2842
- COMPANY SECRETARY** : Chua Siew Chuan (SSM PC No.: 201908002648)
(MAICSA 0777689)

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

Tel. No.: 03-2084 9000
Fax. No.: 03-2094 9940
- SOLICITOR FOR THE RIGHTS
ISSUE OF SHARES** : Mah-Kamariyah & Philip Koh
Advocates & Solicitors
3A07, Block B, Phileo Damansara II
15, Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya
Selangor Darul Ehsan, Malaysia

Tel. No.: 03-7956 8686
Fax. No.: 03-7956 2208
- SHARE REGISTRAR** : Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan

Tel. No.: 03-2084 9000
Fax. No.: 03-2094 9940
- STOCK EXCHANGE LISTED** : Main Market of Bursa Securities

SUMMARY OF THE RIGHTS ISSUE OF SHARES

THIS SUMMARY OF THE RIGHTS ISSUE OF SHARES ONLY HIGHLIGHTS THE KEY INFORMATION FROM THE 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.

(i) Number of Rights Shares to be issued and basis of allotment

The Rights Issue of Shares entails the issuance of 50,000,000 Rights Shares on a renounceable basis of five (5) Rights Shares for every four (4) existing GHB Shares held by the Entitled Shareholders on the Entitlement Date. Any unsubscribed Rights Shares will be made available for subscription by other Entitled Shareholders and/or their renounees and/or their transferees, if applicable, via Excess Applications. It is our Board's intention to allot the Excess Rights Shares, if any, in a fair and equitable manner. Please refer to Section 2.1 of this Abridged Prospectus for further information.

(ii) Issue Price of the Rights Shares

Our Board has fixed the issue price of the Rights Shares at RM0.60 per Rights Share. Please refer to Section 2.2 of this Abridged Prospectus for further information.

(iii) Undertaking for the Rights Issue of Shares

The Rights Issue of Shares will be undertaken on a Full Subscription Basis. In order to meet the Full Subscription Basis, our Company had procured an Undertaking from the Undertaking Shareholder, details of which are set out below:-

Undertaking Shareholder	Direct shareholdings as at the LPD		Rights Shares to be subscribed for pursuant to the Undertaking		
	No. of Shares ('000)	%	Entitlement	Excess Application	Total No. of Rights Shares ('000)
			No. of Rights Shares ('000) / %	No. of Rights Shares ('000) / %	
ATTG ⁽¹⁾	20,400	51.00	25,500 (51.00%)	24,500 (49.00%)	50,000

Note 1: Assuming none of the Entitled Shareholders and/or their renounee(s) and/or transferee(s) (other than ATTG) subscribes for the Rights Shares and pursuant to the LA, ATTG's resultant shareholdings in our Company under the Full Subscription Basis will increase to 71.00%.

Pursuant to the Undertaking, the Undertaking Shareholder has also undertaken that its shareholdings in GHB on the Entitlement Date will remain the same or greater than its shareholding held as at the date of the Undertaking. Accordingly, the Undertaking Shareholder shall not dispose any GHB Shares at any time prior to the Entitlement Date.

Please refer to Section 2.3 of this Abridged Prospectus for further information.

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SUMMARY OF THE RIGHTS ISSUE OF SHARES (CONT'D)**(iv) Utilisation of proceeds**

The Rights Issue of Shares will raise gross proceeds of RM30.00 million, which will be utilised in the following manner:-

Details	(RM'000)	%	Estimated timeframe for utilisation from the date of listing of the Rights Shares
Working capital for our Group's Construction Business	10,800	36.00	Within 15 months
Acquisition of machineries for our Group's Construction Business	7,000	23.33	Within 3 months
Repayment of borrowings	9,500	31.67	Within 4 months
General working capital	2,000	6.67	Within 12 months
Estimated expenses in relation to the Rights Issue of Shares	700	2.33	Immediate
Total	30,000	100.00	

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

(v) Rationale for the Rights Issue of Shares

The Rights Issue of Shares allows our Group:-

- (a) to raise the requisite funds to channel towards the proposed utilisation as set out under Section 4 of this Abridged Prospectus; and
- (b) to provide opportunity to all Entitled Shareholders in the equity offering on a pro-rata basis at a discount to the prevailing market price.

Please refer to Section 5 of this Abridged Prospectus for further information.

(vi) Risk factors

You should carefully consider, along with the other information contained in this Abridged Prospectus, the following risk factors relating to:-

- (a) our trading business and operations of which we are exposed to, amongst others, disruptions caused by the COVID-19 pandemic, delay in collection or non-recoverability of trade receivables, competition risk and the dependence on the construction industry;
- (b) our construction business and operations, of which we are exposed to, amongst others, the impact of the COVID-19 pandemic, the competition from other construction players, the delay in completion of projects, sustainability of order book, non-renewal of/failure to obtain licenses, permits and certifications, cost overruns and defect liability;
- (c) our property business and operations, of which we are exposed to, amongst others, inherent risks in the property development industry, scarcity of commercially viable landbanks for development, competition risk, cost fluctuation and project completion risk;
- (d) our Group of which we are exposed to, amongst others, political, economic and regulatory risks, dependency on key management personnel and borrowings, covenants and fluctuations in interest rate; and
- (e) the Rights Issue of Shares, of which it includes failure or delay in the completion of the Rights Issue of Shares, market risk and the potential dilution in shareholdings of the Entitled Shareholders.

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

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

(vii) Procedures for application for the Rights Shares

Please submit your application in accordance with the procedures for applications as set out in Section 10 of this Abridged Prospectus

The last day, date and time for acceptance of and payment for the Provisional Rights Shares and the Excess Rights Shares is on **Monday, 23 August 2021 at 5.00 p.m.**

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

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GRAND HOOVER BERHAD

(Registration No. 197101000134 (10493-P))

(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

5 August 2021

Board of Directors

Dato' Abd Rahim bin Jaafar (*Executive Chairman*)
Teo Swee Leng (*Executive Deputy Chairman*)
Teo Swee Phin (*Executive Managing Director*)
Tuan Sr. Hj. Mohd Farid bin Naim (*Executive Director*)
Dato' Mahamed bin Hussain (*Independent Non-Executive Director*)
Datuk Ir. Ruslan bin Abdul Aziz (*Independent Non-Executive Director*)
Dato' Paul Lim Tau Ern (*Independent Non-Executive Director*)
Toh Seng Thong (*Independent Non-Executive Director*)

To: The Entitled Shareholders

Dear Sir/Madam,

RENOUNCEABLE RIGHTS ISSUE OF 50,000,000 RIGHTS SHARES AT AN ISSUE PRICE OF RM0.60 PER RIGHTS SHARE, ON THE BASIS OF FIVE (5) RIGHTS SHARES FOR EVERY FOUR (4) EXISTING GHB SHARES HELD BY THE ENTITLED SHAREHOLDERS AS AT 5.00 P.M. ON 5 AUGUST 2021

1. INTRODUCTION

On 19 May 2021, AmInvestment Bank had, on behalf of our Board, announced that our Company had proposed to undertake the following:-

- (i) Rights Issue of Shares;
- (ii) Diversification; and
- (iii) RRPT Mandate.

On 25 May 2021, AmInvestment Bank, on behalf of our Board, announced that the Undertaking Shareholder, ATTG had on 25 May 2021 entered into the LA which will enable the disposal of up to 6,500,000 GHB Shares held by ATTG, if required, such that our Company will meet the Public Spread Requirement upon completion of the Rights Issue of Shares.

On 10 June 2021, AmlInvestment Bank had, on behalf of our Board, announced that Bursa Securities, vide its letter dated 10 June 2021, resolved to approve the listing of and quotation for 50,000,000 Rights Shares to be issued pursuant to the Rights Issue of Shares, subject to, amongst others, the following conditions:-

No.	Conditions	Status of compliance
1.	AmlInvestment Bank to confirm on the full compliance of at least 25% of the public shareholding spread requirements pursuant to Paragraph 8.02(1) of the Listing Requirements upon the listing and quotation of the Rights Shares.	To be complied
2.	GHB and AmlInvestment Bank must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue of Shares.	To be complied
3.	GHB and AmlInvestment Bank to inform Bursa Securities upon the completion of the Rights Issue of Shares	To be complied
4.	GHB and AmlInvestment to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue of Shares is completed.	To be complied

Our Shareholders have approved the Corporate Exercises, including the Rights Issue of Shares at our EGM held on 5 July 2021.

Our Group is presently involved in the trading and supply of hardware and related products such as ceramic tiles, sanitary wares, piping and fitting ("**Trading Business**").

As part of the Corporate Exercises, our Company has undertaken the Diversification and the RRPT Mandate with the objective to revive and expand our construction business in the immediate foreseeable future as well as to potentially undertake property development activities after taking into consideration the Controlling Shareholders' experience, expertise and business network in, amongst others, the construction and property development industry. In this respect, our Group intends to bid/tender and to secure construction contracts in, *inter-alia*, civil engineering and infrastructure works, including but not limited to residential, commercial and industrial developments from related parties and/or unrelated third parties. As at the LPD, our Group has been awarded with construction contracts amounting to RM55.97 million under the RRPT Mandate, details of which are set out under Section 4 of this Abridged Prospectus.

On 22 July 2021, AmlInvestment Bank had, on behalf of our Board, announced that the Entitlement Date had been fixed on 5 August 2021.

No person is authorised to give any information or to make any representation not contained in this Abridged Prospectus and if given or made, such information or representation must not be relied upon as having been authorised by AmlInvestment Bank or our Company.

YOU ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS ABRIDGED PROSPECTUS WHICH SETS OUT THE DETAILS OF THE RIGHTS ISSUE OF SHARES AND RISK FACTORS ASSOCIATED WITH THE RIGHTS ISSUE OF SHARES. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2. DETAILS OF THE RIGHTS ISSUE OF SHARES

2.1 Introduction

The Rights Issue of Shares entails an issuance of 50,000,000 Rights Shares at the Issue Price on the basis of five (5) Rights Shares for every four (4) existing GHB Shares held by the Entitled Shareholders on the Entitlement Date.

In accordance with the terms and conditions of the Rights Issue of Shares as approved by the relevant authorities and our Shareholders, and subject to the terms and conditions of the Documents, our Company shall provisionally allot 50,000,000 Rights Shares to the Entitled Shareholders on the basis of five (5) Rights Shares for every four (4) existing GHB Shares held on the Entitlement Date.

The Rights Issue of Shares will be undertaken on the Full Subscription Basis via the Undertaking by the Undertaking Shareholder, the details of which are set out in Section 2.3 of this Abridged Prospectus.

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

Any unsubscribed Rights Shares will be made available to the other Entitled Shareholders and/or their transferee(s) and/or their renounee(s) under Excess Application as our Board shall determine. It is the intention of our Board to allot the Excess Rights Shares, if any, on a fair and equitable basis and in the following priority:-

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

In the event there is any remaining balance of the Excess Rights Shares applied for by the Entitled Shareholders and/or their renounee(s) and/or transferee(s) who have applied for the Excess Rights Shares 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 to the Entitled Shareholders and/or their renounee(s) and/or transferee(s) who have applied for the Excess Rights Shares until such balance is fully allocated.

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

In determining our Shareholders' entitlements to the Rights Shares under the Rights Issue of Shares, fractional entitlements, if any, will be disregarded and dealt with in such manner and on such terms and conditions as our Board in its absolute discretion deems fit and expedient or in the best interests of our Company.

Shareholders whose names appear in our Record of Depositors as at the Entitlement Date are entitled to participate in the Rights Issue of Shares. However, only the Entitled Shareholders who have an address in Malaysia as stated in our Record of Depositors or who have provided the Share Registrar with an address in Malaysia in writing by the Entitlement Date will receive the Documents.

As you are an Entitled Shareholder, you will find enclosed with this Abridged Prospectus, a NPA setting out the number of Rights Shares which you are entitled to subscribe for and a RSF which is to be used for the acceptance of the Rights Shares provisionally allotted to you, and for the application of any Excess Rights Shares under Excess Application, should you wish to do so.

Upon allotment and issuance of the Rights Shares by our Company, the Rights Shares will be credited directly into the respective CDS Account(s) of our Shareholders and/or their renounee(s) and/or transferee(s) who have successfully subscribed for the Rights Shares. No physical share certificates will be issued but notices of allotment will be issued to the successful applicants. We will allot and issue the Rights Shares and despatch notices of allotment to the successful applicants within eight (8) Market Days from the last day for acceptance and payment for the Rights Shares or such other period as may be prescribed by Bursa Securities.

The official listing of and quotation for the Rights Shares will commence after, amongst others, receipt of confirmation from Bursa Depository that all the CDS Accounts of the Entitled Shareholders and/or their renounee(s) and/or transferee(s) who have subscribed for the Rights Shares, have been duly credited with the Rights Shares and notices of allotment have been despatched to them.

2.2 Basis of determining the Issue Price

The issue price of RM0.60 per Rights Share was determined by our Board after taking into consideration, amongst others, the following:-

- (i) the funding requirements of our Group as set out in Section 4 of this Abridged Prospectus;
- (ii) the prevailing market conditions and current and historical market price of GHB Shares;
- (iii) the resultant TERP of GHB Shares of RM0.8271 computed based on the five (5)-day VWAP of GHB Shares up to and including 18 May 2021, being the last trading day prior to the announcement of the Corporate Exercises of RM1.1109, whereby the Issue Price represents a discount of 27.45% to the TERP.

For information purposes, the Issue Price's discount to the TERP computed based on the 5-day, 1-month, 3-months, 6-months and 12-months VWAP of GHB Shares up to the LPD are as follows:-

Up to the LPD	VWAP (RM)	TERP (RM)	Discount	
			RM	%
5-day	1.1005	0.8224	0.2224	27.05
1-month	1.0765	0.8118	0.2118	26.09
3-months	1.1541	0.8463	0.2463	29.10
6-months	1.2225	0.8767	0.2767	31.56
12-months	1.1303	0.8357	0.2357	28.20

2.3 Major Shareholders' Undertaking

It is the intention of our Company to undertake the Rights Issue of Shares on a full subscription basis, where the Rights Issue of Shares would entail the issuance of 50,000,000 Rights Shares to raise gross proceeds of RM30.00 million, which will be channeled towards the utilisation as set out in Section 4 of this Abridged Prospectus.

In order to meet the Full Subscription Basis, our Company had procured Undertaking from the Undertaking Shareholder, details of which are set out below:-

Undertaking Shareholder	Direct shareholdings as at the LPD		Rights Shares to be subscribed for pursuant to the Undertaking ⁽ⁱⁱ⁾				Direct shareholdings after the Rights Issue of Shares		
	No. of Shares ('000)	% ⁽ⁱ⁾	Entitlement		Excess Application		Total No. of Rights Shares ('000)	No. of Shares ('000)	% ^(iv)
			No. of Rights Shares ('000)	% ⁽ⁱⁱⁱ⁾	No. of Rights Shares ('000)	% ⁽ⁱⁱⁱ⁾			
ATTG	20,400	51.0	25,500	51.0	24,500	49.0	50,000	63,900 ^(v)	71.00

Notes:-

- (i) Based on the total number of issued shares of GHB as at the LPD amounting to 40,000,000 GHB Shares.
- (ii) Based on 50,000,000 Rights Shares to be issued assuming none of the Entitled Shareholders and/or renounees(s) and/or transferee(s) (other than ATTG) subscribes for their respective entitlements under the Rights Issue of Shares.
- (iii) Based on the total number of Rights Shares available for subscription under the Rights Issue of Shares.
- (iv) Based on the enlarged issued share capital of GHB amounting to 90,000,000 GHB Shares after the Rights Issue of Shares.
- (v) Assuming ATTG disposes 6,500,000 GHB Shares pursuant to the LA. For avoidance of doubt, pursuant to the LA, the disposal of GHB Shares by ATTG, if any, may occur at any time during the period commencing from the Closing Date up to 10 Market Days after the Closing Date or such extension as may be mutually agreed by the parties ("**Exercise Period**"), subject always that such Exercise Period is prior to the listing of the Rights Shares.

In view that our Company has obtained the Undertaking from the Undertaking Shareholder, our Company does not intend to procure any underwriting arrangement for the remaining Rights Shares not subscribed for by the other Entitled Shareholders.

Pursuant to the Undertaking, the Undertaking Shareholder has also undertaken that its shareholdings in GHB on the Entitlement Date will remain the same or greater than its shareholding held as at the date of the Undertaking. Accordingly, the Undertaking Shareholder shall not dispose any GHB Shares at any time prior to the Entitlement Date.

The Undertaking Shareholder have confirmed via its Undertaking that it has sufficient financial resources to take up the number of the Rights Shares as specified in the Undertaking. AmInvestment Bank has verified the sufficiency of financial resources of the Undertaking Shareholder for the purpose of subscribing for the Rights Shares pursuant to the Undertaking.

Public Spread Requirement

As at the LPD, the public shareholding spread of GHB is approximately 42.87%. In such event where the Undertaking Shareholder will have to fully subscribe for the Rights Shares to be issued pursuant to its Undertaking and no other GHB Shareholders and/or their renounee(s) and/or transferee(s) subscribe for their respective entitlements under the Rights Issue of Shares, the public shareholding spread will be reduced to approximately 21.72%. In such case, our Company will not be in compliance with the Public Spread Requirement pursuant to Paragraph 8.02(1) of the Listing Requirements ("**Possible Shortfall**")

In this respect, as part of its effort to assist our Company to meet the Possible Shortfall, the Undertaking Shareholder, namely ATTG, had on 25 May 2021 entered into the LA with the Investors for the disposal of up to 6,500,000 GHB Shares held by ATTG, if required, such that our Company will meet the Public Spread Requirement upon completion of the Rights Issue of Shares.

The number of GHB Shares to be disposed under the LA, if required, will only be determined upon finalisation of the acceptances level of the Rights Issue of Shares and any such disposal, if required, will be undertaken within a period of 10 Market Days from the closing date of the Rights Issue of Shares or such extension as may be mutually agreed by the parties, provided that such period shall in no event be extended past the listing of the Rights Shares on Bursa Securities.

For avoidance of doubt, in the event that the Rights Issue of Shares does not give rise to any non-compliance with Public Spread Requirement, ATTG has the discretion to not dispose any of its shareholdings pursuant to the LA.

For information purposes, pursuant to the LA, the Investors are not persons connected to the Undertaking Shareholder, its directors and major shareholders and/or persons connected with them.

Implication of the Rules

As at the LPD, ATTG holds 51.0% of direct equity interest in GHB. Accordingly, ATTG has confirmed via the Undertaking that its subscription of Rights Shares pursuant to the Undertaking will not give rise to any mandatory take-over offer obligation pursuant to the Malaysian Code on Take-overs and Mergers, 2016 and the Rules.

2.4 Ranking of the Rights Shares

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

2.5 Last date and time for acceptance and payment

The Closing Date is **5.00 p.m. on Monday, 23 August 2021**.

3. OTHER CORPORATE PROPOSALS APPROVED BUT PENDING COMPLETION

Our Board confirms that save for the Rights Issue of Shares, there are no other outstanding corporate proposals that have been announced through Bursa Securities but have yet to be completed as at the LPD.

4. UTILISATION OF PROCEEDS

Based on the issue price of RM0.60 for each Rights Share, the Rights Issue of Shares will raise gross proceeds of RM30.00 million, which is expected to be utilised in the following manner:-

Details	Note	(RM'000)	%	Estimated timeframe for utilisation from the receipt of proceeds
Working capital for our Group's Construction Business	(i)	10,800	36.00	Within 15 months
Acquisition of machineries for our Group's Construction Business	(ii)	7,000	23.33	Within 3 months
Repayment of borrowings	(iii)	9,500	31.67	Within 4 months
General working capital	(iv)	2,000	6.67	Within 12 months
Estimated expenses in relation to the Rights Issue of Shares	(v)	700	2.33	Immediate
Total proceeds		30,000	100.00	

Notes:-

- (i) The proceeds will be utilised to finance the construction costs of contracts to be undertaken, including but not limited to civil works, payment to sub-contractors, construction material cost, rental for leasing of machineries as well as consultancy and professional fees.

Under the RRPT Mandate, GHB Group has received awards of construction contracts from related parties with a contract value amounting to RM55.97 million ("**Awarded Construction Contracts**") and estimated cost of RM50.00 million. The details of the contracts are as follows:-

Awarded Construction Contracts

No.	Details	Details of Project / Project Owner	Contract Value (RM' million)*	Estimated Contract Cost (RM' million)	Total value completed as at the LPD (RM)	Commencement Date / Contract Duration
1.	Construction works (comprising of earthworks, drainage, infrastructure and other associated works)	A proposed industrial project located in Pontian, Johor Bahru for light and medium industrial factories / Tropicana Industrial Park Sdn Bhd#	36.83	33.00	-	9 July 2021 / 15 months
2.	Construction works (comprising of earthworks, infrastructure and other associated works)	A proposed mixed development located in Gelang Patah, Johor Bahru comprising of double storey-houses, serviced apartments and shop offices / Tropicana GP Views Sdn Bhd#	19.14	17.00	-	9 July 2021 / 14.5 months

* *The revenue arising from the relevant construction contracts is expected to be recognised over the duration of the contracts based on the progress of the projects and it is expected to be fully recognised by the FYE 30 June 2023.*

Tropicana Industrial Park Sdn Bhd is held by Mission Diversified Sdn Bhd (30%) and Excory Sdn Bhd (70%) while Tropicana GP Views Sdn Bhd is a wholly owned subsidiary of Tropicana Corporation Berhad.

In addition to RRPT construction contracts, our Group also intends to bid/tender for other construction projects from external/third parties. Our Company will make the requisite announcements in compliance with the Listing Requirements.

For avoidance of doubt, in the event the remaining RRPT construction contracts do not materialise, our Group intends to utilise the earmarked proceeds to fund such other external construction projects which our Group may secure in the future.

The exact allocation of the funding for each project can only be determined over the progress of the projects based on their status and the estimated costs required vis-à-vis our Group's cash and/or funding availability at the relevant time as well as the timing of the completion of the Rights Issue of Shares. Any balance/shortfall required to fund these construction projects to be undertaken will be financed through internally generated funds and/or bank borrowings.

- (ii) Our Group intends to allocate RM7.0 million to the purchase of machineries and equipment to cater for our Group's construction projects and to facilitate the anticipated growth in our Group's Construction Business. The details of the construction machineries and equipment are set out below:-

Machinery and equipment	Purchase quantity	Total estimated purchase cost (RM'000)*	Purposes
Excavator	11 units	4,340	A large, diesel-powered construction machine made for digging out earth with its bucket to create trenches, holes and foundations
Articulated trucks	17 units	15,950	A very large heavy-duty type of dump truck used to transport loads such as soil, sand, rubble and rock
Bulldozer	5 units	2,460	A large motorized machine that travels on tracks and is equipped with a metal blade to the front for pushing material: soil, sand, rubble or rock during construction or conversion work
Tractor	1 unit	150	A vehicle used for hauling trailers or machineries
Motor Grader	1 unit	500	A heavy equipment with a long blade used to create a flat surface during grading
Total	35 units	23,400	

* *The total estimated purchase cost was determined based on the quotations received from third party equipment and machineries suppliers.*

The purchase of new construction machineries and equipment will enable our Group to have more control and flexibility in deploying the construction machineries and equipment according to the commencement of the relevant construction contracts when required without delay. Flexibility in deploying the construction machineries and equipment would result in better time and cost management as the project implementation will not be hindered by unavailability of construction machineries and equipment and/or the cost of leasing.

These construction machineries and equipment are expected to be sourced from Pembinaan Tetap Teguh Sdn Bhd and PTT Jentera Sdn Bhd via the RRPT Mandate and the estimated purchase cost of these construction machineries and equipment are subject to changes. For avoidance of doubt, as at the LPD, our Group has not entered into any agreements with the vendors for the purchase of the construction machineries and equipment. Our Company intends to use only RM7.0 million from the proceeds raised from the Rights Issue of Shares to part finance these purchases. The shortfall of the purchase cost will be funded via internally generated funds and/or bank borrowings, of which our Group is currently in discussion with financial institutions on the procurement of borrowings to fund the shortfall of the purchase cost.

- (iii) As at the LPD, our Group has total outstanding borrowings of RM11.55 million, comprising of *inter-alia*, term loans and overdraft facilities. It is the intention of our Company to utilise approximately RM9.50 million of the proceeds raised from the Rights Issue of Shares towards:-
- a) repayment of our Group's current overdraft facilities which attracts an interest rate of 7.20% per annum. As at the LPD, the said overdraft facilities has an outstanding amount of RM5.60 million and it is expected to increase to RM7.00 million whereby an additional RM1.40 million is pending fulfilment of conditions under the terms of facility and it is expected to be fully drawdown prior to the completion of the Rights Issue of Shares ("**Additional Overdraft Facility**"). The Additional Overdraft Facility is repayable by 31 December 2021; and
 - b) repayment of our Group's short-term term loan of RM2.50 million which attracts an interest rate of 10.00% per annum procured by our Group to fund its working capital needs ("**Additional Term Loan**"). The said facility is currently pending fulfilment of conditions under the terms of facility and is expected to be fully drawdown prior to the completion of the Rights Issue of Shares. The Additional Term Loan is repayable within twenty-four (24) months from the date of the first drawdown.

(the Additional Overdraft Facility and Additional Term Loan are collectively referred to as "**Additional Facilities**")

The breakdown of the repayment of borrowings are set out below:-

Facilities	Proposed repayment (RM'million)	Prevailing interest rate per annum (%)	Approximate interest savings per annum (RM)*
Overdraft	7.00	7.20	504,000
Term Loan	2.50	10.00	250,000

* Represents the interest rate for the bank borrowings to be repaid.

In the event the Additional Facilities currently being procured is not approved and/or unable to be utilised in time prior to the completion of the Rights Issue of Shares, the excess proceeds not utilised for the repayment of the Additional Facilities shall be used for our Group's working capital for Construction Business in the manner set out in note (i) above. For avoidance of doubt, the Additional Facilities are not intended to be used to fund the purchase cost of the construction machineries and equipment under note (ii) above.

- (iv) Our Group intends to allocate RM2.00 million to fund our general working capital to support the day-to-day operations of our Group. The proceeds will be primarily channeled towards, amongst others, payment for trade and other payables, staff salaries, office expenses (such as utilities, insurance, maintenance, quit rent and assessment), finance costs, and other general and administrative expenses such as statutory compliance cost, the breakdown of which has yet to be determined by our management at this juncture.
- (v) The total estimated expenses relating to the Rights Issue of Shares are as follows:-

Description	(RM'000)
Professional fees*	500
Fees payable to authorities	50
Other expenses in connection with the Rights Issue of Shares such as printing, advertising cost and other ancillary expenses	150
Total	700

* Comprises estimated professional fees payable to the Principal Adviser, Company Secretary, Share Registrar and Solicitors for the Corporate Exercises.

Any surplus/shortfall from the estimated expenses will be used for/from our Group's working capital for Construction Business in the manner set out in note (i) above.

Pending utilisation of the proceeds from the Rights Issue of Shares for the above purposes, the proceeds will be placed in interest-bearing deposits with financial institutions or short-term money market instruments. The interest derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used for our Group's working capital purposes.

5. RATIONALE FOR THE RIGHTS ISSUE OF SHARES

The Rights Issue of Shares is intended to raise proceeds to be utilised in the manner as set out in Section 4 of this Abridged Prospectus. After due consideration of the various options available as well as the capital structure of our Company, our Board is of the opinion that the Rights Issue of Shares is the most appropriate means of fundraising after taking into consideration *inter-alia*:-

- a) the Rights Issue of Shares will enable our Company to raise the requisite funds to undertake/carry out the relevant construction works, after taking into account the estimated size of the construction contracts to be undertaken;
- b) the Rights Issue of Shares will reduce our Group's reliance on borrowings to raise the required working capital for our construction operations, thereby reducing interest expense as well as cash outflow in respect of interest servicing;
- c) the Rights Issue of Shares will provide all Entitled Shareholders with an opportunity to participate in an equity offering on a pro-rata basis and to increase their equity participation in GHB Group at a discount to the prevailing market price;
- d) the Rights Issue of Shares will enable GHB to issue new GHB Shares without diluting shareholders' equity interests provided that the Entitled Shareholders fully subscribe for their respective entitlements under the Rights Issue of Shares; and
- e) the enlarged capital base upon the completion of the Rights Issue of Shares will also further strengthen GHB Group's financial position and the benefits from the utilisation of proceeds therefrom are expected to improve our Group's future earnings. In addition, the increase in number of GHB Shares in issue upon completion of the Rights Issue of Shares may improve the trading liquidity of GHB Shares.

For information purposes, our Company has not undertaken any fund-raising exercises in the past 12 months preceding the LPD.

6. RISK FACTORS

You should carefully consider, in addition to the other information contained in this Abridged Prospectus, the following risk factors before making your decision on whether to subscribe for your entitlements to the Rights Issue of Shares.

For information purposes, our Group is mainly involved in the Trading Business, supplying predominantly to construction and construction related customers.

Our Group is also involved in property development, building and civil contractors which have been relatively inactive and have been registering minimal contribution to our Group's financial performance in recent years ("**Existing Construction and Property Business**"). Nonetheless, it is the strategic objective of our Group to revive and expand the Construction Business and Property Development Business moving forward following the Diversification and RRPT Mandate.

Accordingly, our Group's business and financial performance are mainly subject to the risks from the construction and property development industries.

6.1 Risks relating to our Trading Business

(i) Disruptions caused by outbreak and spread of COVID-19 pandemic

The Government had imposed the MCO commencing from 18 March 2020 to 3 May 2020 ("**MCO 1.0**") which resulted in the temporary suspension of most of the business activities in Malaysia. Thereafter, there was a gradual easing of restrictions of which permitted certain economic sectors resumed operations beginning 4 May 2020 up to 9 June 2020 under the CMCO and thereafter up to 31 March 2021 under the RMCO. Nonetheless, the MCO was re-imposed in all federal territories and most of the states in Malaysia for different durations since January 2021 followed by the most recent FMCO from 1 June 2021 onwards until Malaysia is able to progress to Phase 2 of the recently announced National Recovery Plan whereby more economic sectors are allowed to operate.

Notwithstanding the above, our trading operations were able to operate during the pandemic period above save for a temporary shutdown during MCO 1.0 as well as from 1 June until 10 June 2021 during the FMCO.

On 1 July 2021, the Government announced the imposition of the Enhanced MCO ("**EMCO**") for most of parts of Selangor and Kuala Lumpur from 3 July 2021 to 16 July 2021. During the EMCO period our trading operations were unable to operate in view of the restrictions imposed.

The implementation of various degrees of movement control orders have resulted in the suspension/disruption of business operations within the construction industry in which construction projects were either halted or could only operate at reduced capacity resulting in delay of the progress of projects. As our Group mainly supplies our products to local contractors, the suspension and/or slowdown of construction works had correspondingly affected our trading business' performance in which our Group experienced a drop in revenue. In addition, during the MCO period, whilst our Group did not experience any cancellation of sales orders, there were requests from our customers to delay the delivery of products (which resulted in a corresponding drop in revenue) as they could not progress with their projects.

Our Group had noted that during the MCO period, our Group's sales performance moved in tandem with the various stages of movement control orders. This is evident in our sales performance during MCO 1.0 wherein our revenue for the 3-month FPE 30 June 2020 had reduced by RM8.17 million (or a 57% reduction) as compared to the previous corresponding period. Following the easing of restrictions and the gradual resumption of the construction industry, our Group had recorded an increase in revenue in the period subsequent to MCO 1.0 up until FPE 31 March 2021, wherein our Group had recorded increase in revenue for the three (3) consecutive quarters until FPE 31 March 2021 by RM9.55 million cumulatively (or a 23% increase) as compared to the preceding corresponding quarters, mainly due to a surge in sales orders following the resurgence of construction works as well as the fulfilment of backlog orders arising from the delay in delivery as mentioned above.

During the pandemic period, our supply chain was not materially affected as our suppliers (which mainly consist of local based suppliers) were generally allowed to operate save for the EMCO period where those located in the affected areas were unable to operate. Nonetheless, in view that our trading operations were unable to operate during the EMCO period, we had made minimal purchases during this period. We had also incurred additional costs in order to comply with standard operating procedures ("**SOPs**") in line with the Government's COVID-19 infection control measures which consist primarily of amongst others, sanitisation expenses, screening tests and purchase of personal protective equipment. Since the commencement of the MCO up to the LPD, the total cost incurred by our Group in order to comply with the said SOPs amounted to approximately RM30,000.

Whilst our management take cognisance of the rebound in our Group's trading sales performance in line with the recovery of the construction sector, any deterioration in the conditions of COVID-19 may lead to imposition of stricter and/or prolonged MCO which will adversely impact the demand for our products due to the suspension/reduction of construction activities in Malaysia.

(ii) Delay in collection or non-recoverability of trade receivables

We generally grant our Group's customers credit terms of up to 90 days while any extended periods granted are assessed and approved on a case-by-case basis based on the credit worthiness of the customer. However, our average trade receivables turnover period during the FYE 30 June 2020 and 9-month FPE 31 March 2021 were 209 days and 147 days, respectively, which was higher than our credit period granted to our customers.

Our high trade receivables turnover period is mainly attributable to the competitive nature of our industry wherein we strive to increase our sales orders by offering more competitive repayment terms such as longer repayment period. Furthermore, the lengthier trade receivables turnover period for FYE 30 June 2020 is believed to be mainly attributed to the impact of the MCO which has adversely affected the work site progress and correspondingly the cash flows of our customers. The slow collection from our clients will have a negative effect on our cash flow position and working capital and it may consequentially affect our ability to pay our suppliers. For information purposes, for the 9-month FPE 31 March 2021, the net cash used in operating activities amounted to RM1.61 million and our Group's cash and cash equivalents as at 31 March 2021 stood at RM2.60 million. As at the LPD, our Group has RM2.87 million of unutilised banking facilities, excluding the Additional Facilities.

Additionally, if our customers delay or default on payment, we will have to make allowance for impairment on uncollectible trade receivables or may be required to write-off uncollectible trade receivables as bad debts, which may adversely affect our financial performance and position. For information purposes, for the FYE 30 June 2020 and the 9-month FPE 31 March 2021, our Group had recorded an impairment loss on trade receivables amounting to RM2.64 million and RM3.00 million respectively, which were derived after taking into consideration, amongst others, the ageing analysis of the receivables.

Our management has increased its efforts in reducing the aforementioned credit risks such as actively monitoring and following up on the long-term outstanding trade receivables, including but not limited to sending regular payment reminders to customers as well as entering into arrangements with clients to facilitate scheduled payments. Our collection efforts, coupled with the gradual recovery of the construction sector pursuant to easing of movement control order restrictions, have led to an improvement in collection as evidenced from the improved trade receivables turnover period during the FPE 31 March 2021. Moving forward, it is the intention of our Company to maintain customers with a good credit profile and reassessing customers with long-overdue payment including the cessation of sales to such customers.

However, there can be no guarantee that our Company will be able to recover the receivables which are currently owed/to be owed to our Group which could lead to write-offs and/or impairment losses in the ensuing financial years.

(iii) Competition risk

Our Trading Business operates in a challenging and highly competitive market in terms of range of products offered, pricing and availability of stocks. Our Group currently faces competition from other trading companies who similarly supply hardware and building-related products. Further, there are circumstances where our customers may procure/purchase the relevant products directly from manufacturers.

The key to sustaining competitiveness in the Trading Business is premised primarily on our Group's ability to offer a wide range of products at competitive prices as well as offering reasonable payment terms.

To this end, our Group usually undertakes bulk purchase of products in order to enjoy discounts and hence achieving economies of scales which enables our Group to maintain competitive pricing as well as a mean to stockpile certain fast-moving goods in order to ensure availability of products upon request. As part of our Group's efforts to expand our revenue stream and in view of the restrictions arising from COVID-19, we are also proactively increasing our online presence through various e-marketing channels to secure sales online. Further, our Group also offers competitive payment terms/credit period to our customers as compared to them purchasing directly from suppliers/ manufacturers which will generally require immediate cash settlement.

Although our Group strives to remain competitive in providing our services and products, it cannot be assured that our Group will be able to maintain our existing market share and competitiveness against current and future competitors or that the competitive pressure will not materially and adversely affect our business and/or financial performance.

(iv) Dependence on construction industry

Our products are primarily used in the domestic construction industry by contractors and/or property developers for various type of developments. Therefore, the demand for our products is dependent on the performance of the construction industry in Malaysia. Any material developments affecting the construction industry such as economic uncertainties, changes in government regulations on property market and the deterioration in property demand may have a cascading effect on the demand of our products, which may have an impact on our business operations and financial performance. Further information on the potential risks faced by the construction industry is set out in Section 6.2 below.

6.2 Risk relating to our Construction Business

(i) Impact of COVID-19 pandemic

As highlighted above, the outbreak of COVID-19 and imposition of MCO has brought forth disruptions to the local construction sector. In the event where the movement restriction orders are extended and/or tightened, it may result in the suspension of our Group's construction work or our workforce/site capacity being reduced. Additionally, if any of our employees do not comply with the SOPs imposed and are inadvertently infected with COVID-19, we may be required to temporarily shut down our construction operations for a period of time before we are allowed to resume our construction operations.

In the event we are unable to progress with our construction projects due to movement restriction orders, our projects will be subject to delay which will consequentially delay our billings to customers. The delay in the progress of projects may also result in cost overruns which, coupled with the delay in billings, may culminate into an adverse impact on our Group's working capital/liquidity position. Additionally, our Group may also incur liquidated damages claims from our customers in the event they do not grant us an extension of time for us to complete our projects.

Further, in the event of any deterioration of COVID-19 conditions which result in a prolonged downturn of the construction and property sectors, whilst our Group is able to continue with our Diversification plans via the Awarded Construction Contracts, the ability to replenish and secure new projects to strengthen our order book may be adversely affected during this period. In addition, there is also no assurance that any on-going projects would not be subject to cancellation due to the deterioration of the COVID-19 pandemic. Our financial performance will be adversely affected if any of the projects in our order book are cancelled, delayed or postponed, and if we are unable to secure new projects. Our Group had just commenced undertaking the Awarded Construction Contracts and hence as at the LPD, had not faced any disruptions due to the pandemic.

The current pandemic and any possible future outbreaks of viruses may also have an adverse effect on our subcontractors or suppliers, resulting in shortage of construction materials necessary for us to carry out our business and / or interruption to our subcontractors' work progress. All these disruptions may ultimately affect our ability to complete projects on time which could lead to potential liquidated ascertained damages being incurred.

Nevertheless, our Company will monitor closely the progress of the COVID-19 outbreak in its efforts to mitigate the impact on the construction projects to be undertaken by our Group. Our Group will strive to implement more efficient operating procedures and prudent financial management to ensure that the adequacy of working capital and timeliness of delivering the project(s) are not affected, while at the same time reviewing and enhancing our marketing/project bidding initiatives to boost revenue for our construction business, where applicable.

(ii) Competition from other construction players

The Malaysian construction industry is highly competitive, and our Group faces competition from various construction companies, both local and international companies. In view that our Group has only recently diversified into the Construction Business, our competitors may have longer operating track record and more resources in terms of capital, machinery and manpower as compared to our Group.

This would result in competition in various aspects including pricing, financial position and strength, ability to obtain adequate financing, reputation for safety, quality and track record for timely completion of project. Due to the competitive nature of the industry, our Group's financial performance may be affected by highly competitive pricing in the process of securing a construction contract. This may, in turn, lead to lower project profit margin and hence, lower profitability to our Group.

There can be no assurance that aforesaid factors will not have any adverse impact on our chances of securing construction contracts which in turn may negatively impact our construction business.

(iii) Delay in the completion of projects

Construction projects are subject to pre-agreed timeline and any delays will affect the financial viability of our projects. The timely completion of construction projects is dependent on many external factors, some of which may be beyond the control of our Group such as obtaining various regulatory approvals as scheduled, sourcing and securing quality construction materials, weather conditions and satisfactory performance of our sub-contractors who are appointed to complete the construction or development projects. Additionally, as highlighted under section 6.2(i) above, during the MCO period, restrictions in movements and/or outbreak of Covid-19 virus at worksite may also potentially result in a delay in the completion of our projects. Any failure or delay in completing the projects within the timeframe agreed with our customers may expose our Group to additional cost and potential claims which may impact our profitability. Such claims may also affect our Group's reputation and financial performance.

Following the Diversification, as at the LPD, our Group has not experienced any material delays in completion of our construction projects as our Group had just commenced undertaking the Awarded Construction Contracts which has contract duration of approximately 15 months from the commencement date.

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

(iv) Sustainability of order book

Our Group's revenue for the construction segment is largely dependent on the sustainability and ability to replenish our order book. In this respect, construction contracts are normally awarded on a project-to-project basis. There is no assurance of continuity from one project to the next project.

Additionally, depending on the business and economic environment, customers may cancel or delay their projects, which in turn, could adversely affect our Group's revenue and future financial performance. In addition, there may also be variation orders by our customers in relation to, *inter-alia*, the specification of the contract, contract sum and/or contract period, which may affect the profitability of the projects. Further, due to the evolving economic and pandemic conditions, our Group may also face challenges in securing new contracts and replenishing our order book.

As at the LPD, our order book stood at RM55.97 million. In addition, our Group is also proactively seeking for new contracts to supplement the contracts awarded/to be awarded under the RRPT Mandate. However, there can be no assurance that our financial performance will not be adversely affected if any of the projects in our order book are cancelled or varied, and if we are unable to replenish our order book.

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

The Malaysian construction industry is highly regulated, with the key licence to be obtained to undertake construction projects being a contractor licence issued by the CIDB. The quantum and complexity of construction contracts allowed to be undertaken by a contractor varies depending on the certification approved by CIDB with Grade G7 licence being the highest certification available which enables a company to undertake construction contracts without any limit in contract value.

Our Group has obtained a Grade G7 license on 20 May 2021 issued by CIDB, which is valid from 20 May 2021 to 19 May 2023. Accordingly, the said licence enables our Group to undertake a multitude of construction contracts including those awarded under the RRPT Mandate. Additionally, during the course of the construction works, our Group may be required to apply and obtain licences and/or permits from local authorities, land registry and/or government agencies (such as Department of Environment) which enables us to proceed with the construction operations on site.

The validity of these approvals, licences, permits and certificates are subject to renewal and in the event we fail to comply with the rules and regulations issued by the governing authorities such as the CIDB, our approvals, licences, permits and any other relevant certificates in relation to our business operations may be revoked, suspended or not renewed. Such revocation, suspension and/or non-renewal of our approvals, licences, permits and certificates will affect our ability to continue our business operations and hence affect our financial performance.

Whilst our Group did not experience any failure in obtaining the G7 licence above, there is no assurance that existing permits and licenses will be renewed, or renewed within the anticipated time frame, or that any new licenses required by our Group will be obtained or obtained in a timely manner or maintained without interruption after being obtained.

(vi) Cost overruns

Any unanticipated increase in the cost of construction for our projects may materially and adversely affect our business and financial performance. The increase in cost could arise from amongst others, cost of rental of machineries, spare parts and diesel which form the main cost components of our Group's construction projects. These variations in costs may cause actual gross profit for a project to differ from those originally estimated and, as a result, certain contracts or projects could have lower margins than anticipated, or losses if actual costs for our contracts exceed its estimates, which could have a material adverse effect on our Group. In addition, in view of the COVID-19 situation and the restriction orders that may be imposed from time to time, any resultant delay in the progress of the projects may also cause cost overruns to the relevant projects.

In addition, our Group may engage sub-contractors to carry out certain specialised work based on project requirements. Hence our Group are dependent on our sub-contractors to perform their works and deliver their services in a timely manner. In the event these contractors are unable to deliver their work in the agreed and/or timely manner, there is a risk that our Group may be liable for any compensations to our customer resulting from our sub-contractor's sub-par performance. Whilst our Group may attempt to seek compensation from the relevant subcontractors, we may be required to compensate our customer prior to receiving compensation from the said sub-contractor. In the event we are unable to seek the full compensation from the sub-contractor, our Group may be required to bear partial and/or the full claim from our customer which will increase our overall construction costs and may adversely impact our Group's financial performance.

For information purposes, following the Diversification and Awarded Construction Contracts, we had not experienced any cost overrun arising from the said projects as they have just commenced in July 2021. Nonetheless, there is no assurance the risk of cost overrun will not materially affect our projects going forward and consequentially, the financial performance of our Group.

(vii) Defect liability

Construction contracts normally stipulate a defects liability period for work done of up to certain number of months/years from the date of official hand-over of the completed projects, depending on the nature of the contract. This makes the contractor liable for the work carried out and for any repairs, reconstruction or rectification of any faults or defects which may surface or be identified during the defect liability period. Nevertheless, by working closely with our customers and sub-contractors to ensure the work specifications are met, coupled with the experience and expertise of our Group, we aim to reduce the defects of our works to a minimal level. However, there is no assurance that any repair, reconstruction or rectification works during the defect liability period will not have a material impact on our Group's financial performance.

In this respect, following the Diversification and Awarded Construction Contracts, we had not experienced any defect liability issues pertaining to our existing projects as they have just commenced in July 2021. However, our Group may still be subject to defect liability risk for our existing contracts going forward as well as any future projects undertaken by our Group.

6.3 Risk relating to our property business

For information purposes, as at the LPD, we do not have any on-going property development projects and accordingly, we are currently not exposed to risks pertaining to the property sector, such as cost fluctuations and risk in completion of projects. Nonetheless, given that our Group had recently completed the Diversification and may undertake property development activities in the future, we may be susceptible to risks inherent to property sector, as set out below:-

(i) Inherent risks in property development industry

Our property development business is susceptible to the risks inherent in the property development industry. Such risks may include, inter-alia, adverse changes in real estate market prices, changes in demand on type of properties, competition from other property developers, changes in economic, social and political conditions, fluctuations in costs of building materials and costs of labour charges as well as adverse changes in property tax assessments including real property gains tax.

Since the outbreak of the COVID-19 pandemic, global economic conditions have been adversely affected. Inevitably, social and economic conditions in Malaysia have also been affected by the COVID-19 outbreak. As a result of the COVID-19 pandemic and its adverse impact on the Malaysian economy, consumer and investors' sentiment on the local property market are hampered and have remained subdued. If the COVID-19 outbreak deteriorates further or further lockdown measures are imposed in the future resulting in the pro-longing of the recessionary impact on the economy and property market, this may lead to an adverse impact on sale performance of any property development project undertaken by our Group.

Accordingly, the Malaysian property sector performance, in both residential and commercial property segments, have generally experienced a decline in year 2020 as compared to 2019. Information in regards to the performance and outlook of the Malaysia property sector are further set out under Section 7.3 of this Abridged Prospectus.

In addition, our property development ventures, is also subject to the risk of project delays, arising from amongst others, availability of raw materials and labour workforce as well as the performance and timely delivery of sub-contractors. Hence, any delay in the construction and delivery of units to purchasers may result in our Group incurring liquidated ascertained damages in relation to our property development projects.

In the event some of these risks result in lackluster sales, slow take-up rate and/or higher costs to be incurred for the project, there is no assurance our Group will be able to generate sufficient returns from our property development projects to offset the associated development costs.

(ii) Scarcity of commercially viable landbanks for development

As at the LPD, our Group has landbanks of approximately 140 acres located across Peninsular Malaysia which are currently held for future development. Nevertheless, the success of our property development segment is dependent on our Group's ability to identify and acquire suitable future landbanks at strategic locations either via acquisitions and/or joint ventures with landowners to deliver sustainable growth and profitability to our Group. However, our Group faces intense competition from other larger and more established property developers in identifying and acquiring strategically located land at commercially viable prices. The competition among property industry players has to a certain extent, created scarcity in strategically located development land. This may result in higher land acquisition cost, which may potentially affect our profitability and prospects.

There is no assurance that our Group will be able to identify new land banks on commercially viable prices and on suitable terms. Further, in view of the intense competition, it may also be more challenging to secure opportunities to jointly develop land with landowners on commercially viable profit-sharing terms and with good development potential to sustain and spur the growth of our property development division.

(iii) Competition risk

In view that our Group is relatively new in the property development industry, our Group will face intense competition from the industry players who may have longer operating track record and more resources in terms of capital, machinery and manpower. Competitive pressures may also arise in terms of supply of raw materials and labour, pricing of the property as well as the sale and marketing of the property.

The performance of our property business will depend significantly on the ability of our Group to respond to the ever-changing economic conditions and market demands, the launch of the property development projects of our Group and marketing strategies that will be able to fulfil the needs and requirements of the target markets of our Group.

Our Group will take measures to mitigate competition risks such as conducting market intelligence surveys to understand home buyers' needs, monitoring and adjusting development products and implementing innovative marketing strategies in response to changing economic conditions and market demands.

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

(iv) Cost fluctuation

Our profitability may be affected by fluctuation of construction costs which are inherent to the property development industry. Higher cost of materials (including steel, cement and tiles), labour costs, contractor fees and overheads, will reduce our profit margin in the event we are unable to pass these increased costs to customers in the form of higher selling prices. There can be no assurance that any changes in development cost will not have any impact on our financial performance.

(v) Project completion risk

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

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

6.4 Risk relating to our Group

(i) Political, economic and regulatory risks

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

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

(ii) Dependency on key management personnel

As in any other business, our Group's success depends, to a certain extent, on the abilities and ongoing efforts of our Group's key personnel, including our existing directors and senior management (namely Dato' Rahim, Teo Swee Leng and Teo Swee Phin) who are instrumental in our Group's future growth and expansion.

The future success of our Group will depend on our ability to attract and retain qualified and skilled personnel. The loss of any key personnel without a suitable and timely replacement, may affect our Group's ability to compete effectively in the industries in which our Group operates.

(iii) Borrowings, covenants and fluctuations in interest rates

Our Group has various bank borrowings and loan facilities to finance, among others, our day to day operations and our businesses. As payments of interest on the bank borrowings is dependent on prevailing interest rates, future fluctuations of interest rates could materially affect our Group's profitability.

In addition, the agreements that our Group has entered into for bank credit facilities and securities in relation thereto, contain covenants which may limit our Group's future operating and financing flexibility. Any breach of any such covenant may give rise to a right by the financiers to terminate the relevant credit facilities and/or enforce any securities granted in relation to the particular credit facility. For information purposes, as at the LPD, the total outstanding borrowings of our Group is approximately RM11.55 million, further details of which is disclosed under Section 9.2 of the Abridged Prospectus.

6.5 Risks relating to the Rights Issue of Shares

(i) Market risk

The market price of GHB Shares as traded on Bursa Securities is subject to fluctuations and will be influenced by, amongst others, the prevailing market sentiment, the liquidity of GHB Shares, the volatility of equity markets, interest rate movements, the outlook of the industries in which our Group operates in as well as corporate developments and future financial performance of our Group. In view of this, there can be no assurance that GHB Shares will trade at or above the Issue Price or the TERP upon or subsequent to the listing of and quotation for the Rights Shares on the Main Market of Bursa Securities.

(ii) Potential dilution

Entitled Shareholders who do not or are unable to subscribe fully for their entitlement pursuant to the Rights Issue of Shares will have their proportionate percentage of shareholdings and voting interests in our Company reduced and the percentage of the enlarged issued share capital represented by their shareholdings in our Company will also be reduced accordingly. Consequently, their proportionate entitlement to any future distribution, rights and/or, allotment that our Company may make after completion of the Rights Issue of Shares will correspondingly be diluted.

(iii) Delay in or abortion of the Rights Issue of Shares

The Rights Issue of Shares may be aborted or delayed or its implementation not completed due to, amongst others, material adverse change in events/circumstances (such as force majeure events including without limitation, acts of government, natural disasters including without limitation the occurrence of earthquakes, acts of terrorism, strikes, natural disorder, declaration of a state of war or accidents, or any change in law, regulation, policy or ruling), which are beyond the control of our Group and AmlInvestment Bank, arising prior to or during the implementation of the Rights Issue of Shares.

Whilst our Company has procured the Undertaking from the Undertaking Shareholder wherein it had irrevocably and unconditionally confirm as well as undertake to subscribe for its respective entitlement pursuant to the Undertaking and AmlInvestment Bank, as the Principal Adviser to the Rights Issue of Shares, has verified the sufficiency of financial resources of the Undertaking Shareholder as highlighted in Section 2.3 of this Abridged Prospectus, there may be a possibility of the Undertaking Shareholder failing to submit its duly completed RSF together with their subscription proceeds prior to the Closing Date. Under such circumstances, the Rights Issue of Shares may not be successfully implemented. Additionally, whilst the LA are entered into by the Undertaking Shareholder with the Investors to assist GHB in addressing any potential Possible Shortfall, there may be a possibility that the disposal of GHB Shares pursuant to the LA does not materialise or being delayed, which may potentially result in a delay in the listing of the Rights Shares. In the instance if the LA does not materialise, the Undertaking Shareholder may, *inter-alia*, dispose their existing Shares in the open market or seek other purchasers in replacement of the Investors, after the Closing Date but prior to the listing of the Rights Shares, for purposes of meeting any potential Possible Shortfall.

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

- (a) the SC issues a stop order pursuant to Section 245(1) of the CMSA, all applications shall be deemed to be withdrawn and cancelled and we shall repay all monies paid in respect of the accepted application for the subscription of Rights Shares pursuant to the Rights Issue of Shares and if such monies are not repaid within 14 days from the date of the stop order, we will repay such monies with interest at the rate of ten percent (10%) per annum or at such other rate as may be prescribed by the SC in accordance with Section 245(7)(a) of the CMSA; or
- (b) the Rights Issue of Shares is terminated (other than pursuant to a stop order by the SC under Section 245(1) of the CMSA), all application monies received pursuant to the Rights Issue of Shares will be refunded to the Entitled Shareholders and/or renounee(s) and/or transferee(s) (if applicable) who have subscribed for the Rights Shares without interest.

In the event the Rights Issue of Shares is aborted or terminated, and the Rights Shares have been allotted to the successful Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable), if:-

- (a) the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of our Rights Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if such monies are not repaid within 14 days from the date of the stop order, we will repay such monies with interest at the rate of ten percent (10%) per annum or at such other rate as may be prescribed by the SC in accordance with Section 245(7)(b) of the CMSA; or
- (b) the Rights Issue of Shares is terminated (other than pursuant to a stop order by the SC under Section 245(1) of the CMSA), a return of monies to our Shareholders may only be achieved by way of a cancellation of our share capital as provided under the Act and its related rules. Such cancellation can be implemented by the sanction of our Shareholders by way of special resolution in a general meeting and supported by either (aa) 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) a solvency statement from our Directors.

6.6 Forward-looking statements

This Abridged Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Abridged Prospectus, including without limitation, those regarding our Group's financial position, business strategies, prospects, plans and our Group's objectives for future operations, are forward-looking statements. Although our Board believes that these statements and assumptions are reasonable, such forward-looking statements involve 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.

Such forward-looking statements are based on numerous assumptions regarding the present and future business strategies and the environment in which our Group will operate in the future. Such forward-looking statements reflect our Group's current views with respect to the future events and are not a guarantee of future performance.

Such factors and risks includes, amongst others, the risk factors affecting our Group and the industry we operate in as set out in Sections 6.1 to 6.4 of this Abridged Prospectus.

7. INDUSTRY OUTLOOK AND PROSPECTS OF OUR GROUP

Information in Sections 7.1, 7.2 and 7.3 of this Abridged Prospectus have been extracted from the most recent available Government publications and other publicly available resources.

7.1 Overview and outlook of the Malaysian economy

The Malaysian economy contracted by 5.6% in 2020 amid a highly challenging global and domestic operating environment. As with most countries globally, the unprecedented economic shocks emanating from the pandemic resulted in a sharp decline in Malaysia's gross development profit ("**GDP**") growth, the lowest since 1998. Following a moderate start to the year, the escalating pandemic by mid-March 2020 dampened domestic economic growth. Adverse external spill overs and the introduction of stringent local containment measures to curb the rise in COVID-19 cases contributed to broad-based weaknesses in exports, production, and domestic demand. The largest impact was felt in the second quarter of 2020, with GDP contracting by 17.1%. Growth improved gradually thereafter from its trough towards the second half of the year as the economy was gradually re-opened, and economic and social activities partially resumed. In response, policymakers implemented sizeable and timely stimulus measures to mitigate the adverse economic impact at the onset of the crisis and support the growth recovery.

The domestic economy was further impacted by the introduction of strict local containment measures. While these measures were key in successfully curbing the initial rise in domestic COVID-19 cases, they also led to concurrent supply and demand shocks to the Malaysian economy.

Production came to a halt, particularly during the MCO period, where non-essential industries were not allowed to operate. While essential activities, such as the production of food and beverages, transport, and financial services continued, sizeable labour capacity and operating hour restrictions alongside tight SOPs due to physical distancing rules contributed to domestic supply constraints. Other sector-specific factors, such as dry weather conditions and maintenance closures in mining facilities, weighed further on overall production activity.

Following the trough in the second quarter of 2020, there were incipient signs of gradual growth recovery, albeit rather uneven, towards the second half of the year. As the containment measures were gradually eased from the second quarter, economic activities partially resumed, and labour market conditions improved. COVID-19-resilient industries experienced a quicker recovery given impetus from the global surge in digitalisation and shift in consumer preferences. In line with these developments, the export-oriented industries also benefitted from the improving external demand, particularly for electrical and electronics ("**E&E**") products. By contrast, COVID-19 vulnerable sectors, such as tourism-related industries, experienced slower recoveries due to continued risk aversion and restrictions on international travel, resulting in an uneven and gradual growth recovery.

As 2020 came to an end, Malaysia's growth recovery remained highly contingent on the course of the pandemic. In the fourth quarter, the tightening of containment measures to restrain the resurgence in cases dented the pace of the economic recovery. Employment and income conditions were similarly affected. Nonetheless, as a more targeted approach was adopted through state-specific containment and less stringent supply restrictions, the adverse impact to economic activity was less severe than before. This reflected efforts to balance between managing public health concerns and livelihoods during this pandemic.

The Malaysian economy is projected to rebound to between 6.0% and 7.5% in 2021. Recovery in the domestic economy, which began in the second half of 2020, is expected to continue in 2021. The recovery, nevertheless, is expected to be uneven and will be shaped by several factors, including the course of the COVID-19 pandemic and vaccine rollout, the extent of external spill overs, sector-specific developments, and the degree of improvement in labour market conditions. Amid a highly uncertain operating environment, continued and targeted policy measures will remain central in supporting growth going forward.

In addition, policy measures remain in place to support the growth momentum while still assisting the vulnerable segments that are particularly affected by the COVID-19 developments. These include the extension of measures introduced in 2020, the 2021 Budget, as well as the PERMAI and PEMERKASA assistance packages. Notable measures to ease financial constraints for affected individuals include Bantuan Prihatin Nasional, Bantuan Prihatin Rakyat and Bantuan Kehilangan Pendapatan cash transfers, the Employee Provident Fund (EPF) i-Sinar and i-Lestari cash withdrawals, and the Targeted Repayment Assistance. Furthermore, various tax relief and incentives will also lift overall consumer spending. For businesses, special grants, wage subsidies and the Targeted Relief and Recovery Facility, are extended to firms in the services sector, which is the hardest-hit sector. Complementary to these measures are the continued accommodativeness of monetary policy and supportive financing conditions, which will maintain an environment that is conducive for a recovery in domestic demand as the adverse impact from the COVID-19 crisis gradually subsides.

In a highly uncertain and rapidly evolving environment, the risks to Malaysia's growth projection are tilted to the downside. Key downside risks include the escalation in COVID-19 cases leading to further rounds of containment measures, albeit targeted, and the slower-than-expected rollout or ineffectiveness of vaccines, which could result in stronger precautionary behaviour. Continued susceptibility to domestic commodity production shocks could also weigh on baseline growth. Moreover, heightened global and domestic economic uncertainty could lead to greater financial market volatility, triggering a tightening of domestic financial conditions. Despite this, upside risks to the growth outlook may emanate from a higher-than-expected global growth, faster-than-expected rollout of vaccines, stronger-than-expected impact from policy support, and the realisation of pent-up demand following the lifting of containment measures.

(Source: Economy and Monetary Review 2020, Bank Negara Malaysia)

The Malaysian economy registered a smaller decline of 0.5% in the first quarter (4Q 2020: -3.4%). The growth performance was supported mainly by the improvement in domestic demand and robust exports performance, particularly for E&E products. Growth was also supported by the continued policy measures. The imposition of the Second MCO ("**MCO 2.0**") and the continued closure of international borders and restrictions on inter-state travel, however, weighed on economic activity. Nevertheless, as restrictions were eased in February and March, economic activity gradually picked up. All economic sectors registered an improvement, particularly in the manufacturing sector. On the expenditure side, growth was driven by better private sector spending and strong growth in trade activity. On a quarter-on-quarter seasonally-adjusted basis, the economy registered a growth of 2.7% (4Q 2020: -1.5%).

The construction sector contracted by a smaller rate of 10.4% (4Q 2020: -13.9%). Activity was supported by the ramp up of construction works in commercial projects that are nearing completion and the continued implementation of small-scale projects. This resulted in a strong positive growth in the special trade subsector. However, activity in the residential, non-residential and civil engineering subsectors remained weak, affected by labour shortages and site shutdowns due to COVID-19 outbreaks. The implementation of MCO 2.0 also weighed on growth, as activity in construction sites that did not meet the conditions to operate were halted.

Despite the recent re-imposition of containment measures, the impact on growth would be less severe than that experienced in 2020, as almost all economic sectors are allowed to operate. Overall, the growth recovery will benefit from better global demand, increased public and private sector expenditure as well as continued policy support. This will also be reflected in the recovery in labour market conditions, especially in the gradual improvement in hiring activity. Higher production from existing and new manufacturing facilities, particularly in the E&E and primary-related subsectors, as well as oil and gas facilities will provide further impetus to growth. The roll-out of the domestic COVID-19 vaccine programme will also lift sentiments and contribute towards recovery in economic activity. Nevertheless, the pace of recovery will be uneven across economic sectors.

The balance of risks remains tilted to the downside, arising mainly from ongoing uncertainties in developments related to the pandemic, and continued challenges that affect the roll-out of vaccines both globally and domestically.

(Source: BNM Quarterly Bulletin (First Quarter 2021), Bank Negara Malaysia)

Our Group is currently involved in the trading of building materials of which is highly dependent on the outlook and performance of the construction industry. Pursuant to the Diversification, our Group will be more involved in the Construction Business and Property Development Business. Hence, our Group's performance is principally linked to the outlook and performance of the Malaysian construction and property development industry.

7.2 Overview and outlook of the construction industry

The value of construction work done in the fourth quarter 2020 contracted by 14.2 per cent (Q3 2020: -13.1%) year-on-year basis, amounting to RM31.7 billion (Q3 2020: RM31.4 billion). The special trades activities sub-sector soared higher at 29.3 per cent in the fourth quarter 2020. The others three sub-sector, namely civil engineering sub-sector declined by 25.0 per cent, residential buildings sub-sector (-10.9%) and non-residential buildings sub-sector (-6.3%).

The civil engineering sub-sector remained dominant the value of construction work done for 21 consecutive quarters since fourth quarter 2015 with 39.6 per cent share. This followed by non-residential buildings (27.5%) residential buildings (25.4%) and special trades activities (7.4%). The private sector continued to impel the construction activity with 55.7 per cent share or RM17.7 billion of the total value of construction work done, as compared to the public sector with 44.3 per cent share (RM14.0 billion).

In 2020, the value of construction work done contracted by 19.4 per cent to RM117.9 billion as compared to RM146.4 billion in 2019. All sub-sector recorded a declined in the value of construction work done, where the civil engineering sub-sector decreased 24.0 per cent, residential buildings sub-sector (-17.2%), non-residential buildings sub-sector (-17.1%) and special trades activities sub-sector (-2.1%).

(Source: Quarterly Construction Statistics, Fourth Quarter 2020, Department of Statistics Malaysia)

The real estate and business services subsector declined by 11.3% in the first half of 2020, attributed to temporarily suspension of construction activities during the MCO. The subsector is expected to continue to decline by 11.9% in the second half and 11.6% for the whole year. This is mainly due to deferred construction projects and subdued business activities. However, with projected economic recovery and the roll-out of delayed infrastructure projects, the subsector is expected to rebound by 7.6% in 2021. The exemption of Real Property Gains Tax (“**RPGT**”), launching of the National Affordable Housing Policy and Rent-to-Own (“**RTO**”) scheme, extension of Youth Housing Scheme (YHS) and Home Ownership Campaign (“**HOC**”) are expected to support the subsector. In addition, higher demand for construction-related services is expected to drive the business services segment.

With the economic recovery, consumer-related products will benefit from higher household disposable income, while construction-related products will be supported by major infrastructure and affordable housing projects.

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

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

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

Public investment is projected to decline by 9.3% in 2020 on account of lower capital outlays, especially in the first half of the year. Public investment expenditure, which shrunk by 24.2% during the period, is expected to gradually improve in the second half of 2020. This follows the implementation and acceleration of investment in infrastructure, such as small-scale projects under the economic stimulus packages and the National Fiberisation and Connectivity Plan (NFCP). The Federal Government’s development expenditure (DE) continues to prioritise investment with high multiplier impact and value for money. The DE, averaging about RM59 billion between 2020 – 2021, is mostly targeted at promoting sustainable development and bridging urban rural infrastructure gap as well as enhancing the living standards of the people. Among major projects, include expansion of several airports as well as construction of hospitals and Klang Valley Double Track Phase 1 (KVDT 1). The continuation of large-scale transport related projects, such as MRT2, LRT3, Rapid Transit System (RTS) and Pan Borneo Highway, will also provide impetus to public investment. Public corporations are expected to continue investing in new and on-going projects, among others, development of O&G-related projects, upgrading of digitalisation-related activities and construction of energy plants. All these initiatives are expected to support public investment to expand by 16.9% in 2021.

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

The construction sector contracted by 19.4% in 2020 (2019: 0.1%) reflecting reduced work capacity in compliance to containment measures, labour shortages due to international border closures, supply chain disruptions and site shutdowns following the COVID-19 outbreak. Growth in the second quarter of the year was mainly weighed by the suspension of almost all construction work in March and April. Despite some relaxation in operating constraints in May, most project sites remained idle, as developers experienced financial, compliance, and supply-chain challenges in resuming work. Nonetheless, activity improved in the second half of 2020 given better clarity and compliance with operating guidelines, more pervasive COVID-19 testing on workers and extended hours for construction activity. In addition, the rollout of stimulus packages supported many small-scale projects, and spurred growth in the special trade subsector in the second half of 2020. Activity in the residential and non-residential subsectors benefitted from new housing projects and ramp up in progress of projects due for completion respectively in the second half of 2020, while the civil engineering subsector was supported by continued progress in large infrastructure projects.

(Source: Economic and Monetary Review 2020, Ministry of Finance Malaysia)

7.3 Overview and outlook of the property development industry

Property Market Activity

The property market performance recorded a significant decline in 2020 compared to 2019. A total of 295,968 transactions worth RM119.08 billion were recorded, showing a decrease of 9.9% in volume and 15.8% in value compared to 2019, which recorded 328,647 transactions worth RM141.40 billion. Volume of transactions across the sub-sectors contracted sharply in 2020. The residential, commercial, industrial, agriculture and development land sub-sectors recorded contraction of 8.6%, 21.0%, 24.0%, 10.7% and 2.6% respectively.

In terms of value of transactions, residential, commercial, industrial and development land sub-sectors recorded sharp decline of 9.0%, 32.6%, 14.0% and 34.0% respectively, whereas agriculture recorded otherwise, increased by 0.6%.

The residential sub-sector led the overall property market, with 64.7% contribution in volume. This was followed by agriculture (20.7%), commercial (6.8%), development land and others (6.2%) and industrial (1.6%). In terms of value, residential took the lead with 55.3% share, followed by commercial (16.4%), industrial (10.7%), agriculture (10.5%) and development land and others (7.1%).

Residential Property

There were 191,354 transactions worth RM65.87 billion recorded in 2020, being decrease by 8.6% in volume and 9.0% in value as compared with 2019 (209,295 transactions worth RM72.41 billion). Performance across the states was not encouraging as all states except Perak and Terengganu recorded declines in market activity. By state, Selangor contributed the highest volume and value to the national market share, with 23.0% in volume (44,034 transactions) and 33.0% in value (RM21.72 billion). As for WP Kuala Lumpur, though only recorded 10,606 transactions, the transaction value was the second highest at RM8.24 billion, contributing 12.5% market share. The downward trend in major states namely WP Kuala Lumpur (-4.5%), Selangor (-15.3%), Johor (-19.9%) and Pulau Pinang (-7.7%) led to the overall decline in the sub-sector. These four major states formed 46.8% of the total national residential volume.

By types, demand focus on terraced houses, formed around 41.0% of the total residential transactions, followed by vacant plots (16.2%), high-rise units (14.4%) and low-cost houses/flats (11.6%). By price range, demand continued to focus on RM300,000 and below, accounting for 61.7% of the total residential transactions, followed by RM300,001 to RM500,000 (21.9%), RM501,000 – RM1,000,000 (12.7%) and more than RM1,000,000 (3.7%).

As most developers had deferred the new launches to focus on selling remaining unsold inventories, the primary market saw lesser release of new launches. There were 47,178 units launched in 2020, against nearly 60,000 units in 2019. Sales performance was modest at 28.7% in 2020, lower than 2019 at 40.4%. The low sales performance was partly due to the sluggish property market and cautious buyers' sentiment. Nevertheless, many developers had adopted new marketing strategy by using website and mobile apps to market their products.

Commercial Property

The sub-sector recorded a sharp decline in 2020 compared to 2019. There were 20,255 transactions worth RM19.53 billion recorded in 2020, decreased by 21.0% in volume and 32.6% in value as compared with 2019 (25,654 transactions worth RM28.99 billion). Performance across the states was not encouraging as all states except WP Putrajaya recorded significant declines in market activity. By state, Selangor contributed the highest volume and value to the national market share, with 23.6% in volume (4,779 transactions) and 27.8% in value (RM5.42 billion), followed by WP Kuala Lumpur, with 15.2% in volume and 24.5% in value (3,072 transactions worth RM4.79 billion) and Johor with 14.9% in volume and 14.6% in value (3,025 transactions worth RM2.86 billion).

Shop segment recorded 10,477 transactions worth RM8.5 billion, dominating 51.7% of the commercial property transactions volume and 43.5% of the total value. Market performance recorded a significant decrease of 21.1% in volume and 24.7% in value (2019: 13,281 transactions worth RM11.29 billion). By state, Johor contributed the highest volume to the market share, with 17.7% (1,855 transactions), followed by Selangor with 17.0% (1,777 transactions). In term of value, Selangor led the market with 25.9% of the total value (RM2.2 billion), followed by Johor with 17.8% (RM1.5 billion).

2021 Outlook on property sector

Based on the current prolonged Covid-19 pandemic and the foreseeable impact on the overall economy, the property market performance is expected to remain cautious and soft in 2021. Bank Negara Malaysia is forecasting the Malaysia's gross development profit to grow within the range of 5.5% to 8.0% in 2021 while the World Bank is forecasting Malaysia's economy to grow by 6.7%.

Nevertheless, the Government has introduced Prihatin Rakyat Economic Stimulus Package (PRIHATIN) and Short-term Economic Recovery Plan (PENJANA) in 2020 as well as Budget 2021 to help cushion the impact on property market. On the infrastructure development front, the Government has allocated RM15 billion to fund the Pan Borneo Highway, Gemas-Johor Bahru Electrified Double-tracking Project and Klang Valley Double Tracking Project Phase 1 under Budget 2021. In addition, several key projects will be continued such as Rapid Transit System (RTS) Link from Johor Bharu to Woodlands, Singapore and MRT 3 in Klang Valley.

The residential market is expected to see a slow uptick in the second half of year 2021. The focus would remain on affordable segment. The Government has allocated a total of RM1.2 billion fund for providing comfortable and quality housing, especially for the low-income group, under Budget 2021 which include:

1. RM500 million to build 14,000 units low cost housing under Program Perumahan Rakyat;
2. RM315 million for the construction of 3,000 units of Rumah Mesra Rakyat by Syarikat Perumahan Nasional Berhad;
3. RM125 million for the maintenance of low cost and medium-low stratified housing as well as assistance to repair dilapidated houses and those damaged by natural disasters; and
4. RM310 million for the Malaysia Civil Servants Housing Program (PPAM).

At the same time, various incentives have been initiated by the Government to promote home ownership, especially for first-time buyers, which include:-

1. Full stamp duty exemption on instruments of transfer and loan agreement for first-time home buyers will be extended until 31 December 2025. This exception is effective for sale and purchase executed from 1 January 2021 to 31 December 2025.
2. Stamp Duty exemption on loan agreement and instruments of transfer given to rescuing contractors and the original house purchasers is extended for five years. This exemption is effective for loan agreements and instruments of transfer executed from 1 January 2021 to 31 December 2025 for abandoned housing projects certified by Ministry of Housing and Local Government (KPKT).
3. The Government will collaborate with selected financial institutions to provide a Rent-to-Own Scheme. The program will be implemented until 2022 involving 3,000 units PR1MA houses with a total value of more than RM1 billion.

2020 was a challenging year for the residential property but also for commercial sub-sector. The overall retail performance has been sluggish in past years and the situation was worsened in 2020 due to the pandemic. Giant exited Sarawak and Sabah market by transferring the stores to local players, Robinson Department Store permanently shut down its operations in Malaysia as two stores located at The Gardens Mall and Four Seasons Place closed down. In the service apartment segment, the overhang and unsold under construction situation will remain an issue of concern in the property market in 2021 as the numbers continued to increase in 2020 and is not likely to be absorbed in the near future.

In conclusion, the property market performance in 2021 is much dependent on the country's economic and financial outlook. The availability and rolling out of Covid-19 vaccine throughout the country is seen as fundamental to deter any new wave of infection spread. This will help boost business confidence, household sentiments as well as the general economy, which will likely see a soft upturn in the property market in the second half of 2021.

(Source: Property Market Report 2020, JPPH Malaysia)

7.4 Prospects of GHB Group

Our Group's Trading Business has been the main revenue and profit contributor to GHB Group for the past 3 financial years as well as the FPE 31 March 2021. Our Group's overall lackluster financial results were mainly affected by the losses / inactivity of our Existing Construction and Property Business as well as the marginal and inconsistent profits registered by our Group's Trading Business. For information purposes, our Trading Business contributed more than 95% of our Group's revenue for the past 3 financial years as well as the FPE 31 March 2021 and was the only operating segment registering profits after tax (save for FYE 30 June 2020 whereby all segments registered losses) during the aforementioned financial years / period.

Taking into consideration the above and the objective of enhancing our Group's prospects and financial performance, our management intends to increase and strengthen our Group's construction order book by securing potential construction contracts from both related parties and third parties.

To this end, the RRPT construction contracts expected to be awarded to our Group of up to RM180.0 million as further described under Section 4 are expected to provide earnings visibility to our Group for the next two and a half years. As at the LPD, approximately RM55.97 million of the RRPT construction contracts have been awarded to our Group while the remaining contracts are envisaged to be awarded by the 4th quarter of 2021. In addition to the RRPT construction contracts, our Group also intends to bid/tender for other construction projects from external/third parties. As at the LPD, our Group has yet to secure any such projects/contracts.

Further, subject to market conditions and availability of viable opportunities, our Group may also revive our property development activities by developing our existing landbank as well as entering into joint venture arrangements, acquisition of landbanks and/or projects, when the opportunity arises. For information purposes, as at the LPD, our Group has landbanks of approximately 140 acres located across Peninsular Malaysia which are currently held for future development. Our Group may develop the said landbank in the near future, subject to the prevailing property market and general economic conditions. Additionally, our Board will continue to monitor the progress of the property industry in Malaysia and will be selective in pursuing any property development opportunities.

The current challenging COVID-19 situation and the implementation of various degrees of movement control orders imposed in Malaysia have resulted in a halt/cessation of certain economic activities including the construction and property sectors. As our Group's trading operations are predominantly reliant on the construction sector and moving forward our Group will also be engaged in the Construction Business and Property Development Business following the Diversification, our Board took note that any extension of the MCO and/or further tightening of measures by the Government to curb COVID-19 will have negative ripple effects on our Group's financial performance as our Group's business operations will inevitably be subject to disruptions which potentially result in amongst others, work delay, cost overruns and the inability to secure contracts.

Nonetheless, whilst our Board takes cognisance that the construction and property industries have been weakened/may continued to be affected by the negative pressures arising from the outbreak of the COVID-19 pandemic, our Board is cautiously optimistic on the prospects of both industries as well as the outlook of our Group. Such optimism arises from the expected RRPT construction contracts to be awarded to our Group of up to RM180.0 million (of which RM55.97 million has been awarded) as well as the expected recovery of the construction sector in 2021 after the stabilisation of the COVID-19 situation in Malaysia, supported by acceleration and revival of infrastructure projects, increase in public investment as well as recovery in the housing sector.

Our Group is poised to benefit from the civil engineering/industrial construction sector which is expected to improve with the continued progress in infrastructure projects such as, *inter-alia*, the MRT2, LRT3 and WCE as well as the gradual recovery of industrial developments. Meanwhile, the residential sector is also expected to improve with the support of various measures undertaken by the Government such as the extension of the HOC, exemption of RPGT, the introduction of the RTO scheme as well as the reduction in foreign ownership threshold.

For our Group's Trading Business, our management has also undertaken several initiatives including, amongst others reviewing our customers profile vis-à-vis the ageing of the trade receivables. It is the intention of our Company to maintain customers with a good credit profile and reassessing customers with long-overdue payment. Our Group is desirous to adopt a more efficient procurement strategy and planning to secure lower prices from our Group's suppliers to achieve better margins. In addition, the existing Trading Business will be able to complement the Construction Business in terms of supplying the necessary building/construction materials for the completion of the construction projects undertaken by our Group.

Prior to the emergence of ATTG and the Controlling Shareholders, our Group's construction and property development segment have been inactive. In line with the Controlling Shareholders' experience, expertise and business network in, amongst others, the construction and property development industry, our Board believes that our Group has the capability and resources to ensure successful execution of the awarded construction projects and continue to grow the Construction Business by tendering for and/or securing new contracts, which in turn will enhance the financial performance and position of our Group.

(Source: Management of GHB)

8. EFFECTS OF THE RIGHTS ISSUE OF SHARES

8.1 Share capital

The proforma effects of the Rights Issue of Shares on the issued share capital of our Company as at the LPD are set out below:-

	No. of GHB Shares	Share Capital (RM)
Issued share capital as at the LPD	40,000,000	44,186,166
To be issued pursuant to the Rights Issue of Shares ⁽ⁱ⁾	50,000,000	30,000,000
Enlarged issued share capital	90,000,000	74,186,166

Note:-

(i) Based on the issue price of RM0.60 per Rights Share.

8.2 NA and gearing

The proforma effects of the Rights Issue of Shares on the NA and gearing of GHB based on the latest audited consolidated financial statements of GHB for the FYE 30 June 2020 are set out below:-

	Audited as at 30 June 2020 (RM'000)	After the Rights Issue of Shares (RM'000)
Share capital	44,186	74,186
Revaluation reserve	9,693	9,693
Accumulated losses	(12,002)	(12,702) ⁽ⁱ⁾
Shareholders' fund / NA	41,878	71,177
No. of GHB Shares in issue	40,000	90,000
NA per Share	1.05	0.80
Total borrowings	11,843	6,243 ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾
Gearing (times)	0.28	0.09

Notes:-

- (i) Including the estimated expenses of RM0.70 million arising from the Rights Issue of Shares.
- (ii) Assuming part of the proceeds raised from the Rights Issue of Shares is used for the partial repayment of RM5.6 million of our Group's existing outstanding borrowings.
- (iii) For avoidance of doubt, the Additional Facilities of RM3.9 million currently being procured by our Company has not been included in the proforma effects above in view that the Additional Facilities will be repaid via the proceeds raised from the Rights Issue of Shares.

8.3 Substantial shareholders' shareholdings

The proforma effects of the Rights Issue of Shares on the shareholdings of the substantial shareholders of GHB based on the following scenarios are shown below:-

Scenario 1 : Assuming all of the Entitled Shareholders and/or their renounee(s) and/or transferee(s) subscribe in full for their respective entitlements under the Rights Issue of Shares.

Scenario 2 : Assuming none of the Entitled Shareholders and/or their renounee(s) and/or transferee(s) (other than ATTG) subscribes for their respective entitlements under the Rights Issue of Shares.

Accordingly, ATTG will fully subscribe to all the Rights Shares to be issued under the Rights Issue of Shares.

(i) Scenario 1

	As at the LPD			After the Rights Issue of Shares			
	Direct		Indirect	Direct		Indirect	
	No. of GHB Shares	% ⁽¹⁾		No. of GHB Shares	% ⁽²⁾		No. of GHB Shares
ATTG	20,400,396	51.00	-	45,900,891	51.00	-	-
Dato' Rahim	-	-	20,400,396 ⁽³⁾	-	-	45,900,891 ⁽³⁾	51.00
Teo Swee Leng	-	-	20,400,396 ⁽³⁾	-	-	45,900,891 ⁽³⁾	51.00
Teo Swee Phin	50,000	0.13	20,400,396 ⁽³⁾	112,500	0.13	45,900,891 ⁽³⁾	51.00
Dynamic Merchant Limited	2,333,333	5.83	-	5,249,999	5.83	-	-
Sim Cheng Young	67,770	0.17	2,333,333 ⁽⁴⁾	152,483	0.17	5,249,999 ⁽⁴⁾	5.83

Notes:-

- (1) Based on the total number of 40,000,000 GHB Shares as at the LPD.
- (2) Based on the enlarged issued share capital of GHB amounting to 90,000,000 GHB Shares after the Rights Issue of Shares.
- (3) Deemed interested by virtue of his interest in ATTG pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of his interest in Dynamic Merchant Limited pursuant to Section 8 of the Act.

(ii) Scenario 2

	As at the LPD			After the Rights Issue of Shares		
	Direct		Indirect	Direct		Indirect
	No. of GHB Shares	% ⁽¹⁾		No. of GHB Shares	% ⁽²⁾	
ATTG	20,400,396	51.00	-	63,900,396 ⁽⁵⁾	71.00	-
Dato' Rahim	-	-	20,400,396 ⁽³⁾	-	-	63,900,396 ⁽³⁾
Teo Swee Leng	-	-	20,400,396 ⁽³⁾	-	-	63,900,396 ⁽³⁾
Teo Swee Phin	50,000	0.13	20,400,396 ⁽³⁾	50,000	0.06	63,900,396 ⁽³⁾
Dynamic Merchant Limited	2,333,333	5.83	-	2,333,333 ⁽⁶⁾	2.59	-
Sim Cheng Young	67,770	0.17	2,333,333 ⁽⁴⁾	67,770 ⁽⁶⁾	0.08	2,333,333 ⁽⁴⁾⁽⁶⁾

Notes:-

- (1) Based on the total number of 40,000,000 GHB Shares as at the LPD.
- (2) Based on the enlarged issued share capital of GHB amounting to 90,000,000 GHB Shares after the Rights Issue of Shares.
- (3) Deemed interested by virtue of his interest in ATTG pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of his interest in Dynamic Merchant Limited pursuant to Section 8 of the Act.
- (5) Assuming ATTG disposes 6,500,000 GHB Shares pursuant to the L.A.
- (6) The shareholdings of Dynamic Merchant Limited and Sim Cheng Young after the Rights Issue of Shares are set out for illustration purposes only. Dynamic Merchant Limited and Sim Cheng Young will no longer be deemed as substantial shareholders of GHB after the Rights Issue of Shares under Scenario 2.

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8.4 Earnings and LPS

The Rights Issue of Shares is expected to contribute positively to the future earnings of our Group for the FYE 30 June 2022 via the utilisation of proceeds as detailed under Section 4 of this Abridged Prospectus. The Rights Issue of Shares is expected to provide the necessary funds *inter-alia* for our Group's construction activities which is envisaged to enhance our Group's earnings in the ensuing financial years as and when the benefits of such activities are realised in stages over the period of the relevant contracts.

Subsequent to the completion of the Rights Issue of Shares, the EPS of our Group shall be correspondingly diluted as a result of the increase in the number of GHB Shares in issue arising from the issuance and allotment of the Rights Shares to successful Entitled Shareholders and/or their renounee(s) and/or transferee(s).

8.5 Convertible securities

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

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

9.1 Working capital

Our Group's current working capital is funded through a combination of internal and external sources of funds. The internal source is cash generated from our operating activities, whereas the external sources are credit terms granted by our suppliers and term loans and overdraft facilities from licensed financial institutions as well as advances from our major shareholder. For information purposes, as at the LPD, our Group has RM2.87 million of unutilised credit facilities granted by financial institutions, excluding the Additional Facilities.

Our Board is of the opinion that after taking into account the proceeds to be raised from the Rights Issue of Shares (which will result in the repayment of majority of our Group's short term borrowings), cash position of our Group, the banking facilities available to our Group as well as the funds to be generated from our Group's operations, our Group will have sufficient working capital for a period of twelve (12) months from the date of this Abridged Prospectus.

9.2 Borrowings and funding

As at the LPD, the total outstanding borrowings of our Group is approximately RM11.55 million (all of which are interest bearing), the details of which are set out below:-

	Total outstanding amount (RM'million)
Short-term borrowing:-	
(i) Overdraft facilities	5.58
(ii) Hire purchase	0.14
(iii) Term loan	0.90
(iv) Trade bill	0.75
Long-term borrowings:-	
(i) Hire purchase	0.26
(ii) Term loan	3.92
Total Borrowings	11.55

Our Group does not have any non-interest bearing borrowings and we do not have any borrowings that are denominated in foreign currency. For avoidance of doubt, the breakdown of outstanding borrowings above excludes the Additional Facilities.

Our Group has not defaulted on payments of either interest or principal sums in respect of any borrowings for the FYE 30 June 2020 and up to the LPD.

9.3 Contingent liabilities

Saved as disclosed below, as at the LPD, our Board confirms that there are no material contingent liabilities incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the profits or NA of GHB Group:-

	RM'000
Secured	
Bank guarantees issued in favour of third parties*	750

* The bank guarantees are issued in favour of a supplier of our Group for the guarantee of payments in relation to supply of products to our Group.

9.4 Material commitments

As at the LPD, our Board confirms that there are no material commitments incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the financial results or position of our Group.

9.5 Material transactions

Our Board confirms that save for the Rights Issue of Shares, there are no other material transactions which may have a material effect on the operations, financial position and results of our Group since the date of the announcement of our Group's latest audited consolidated financial statement for the FYE 30 June 2020.

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

10.1. General

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

If you are an Authorised Nominee who has subscribed for Nominee Rights Subscription (“NRS”) with Bursa Depository, an electronic copy of this Abridged Prospectus and the Rights Shares Entitlement File will be transmitted to you electronically by Bursa Depository through its existing network facility with the Authorised Nominees. Please refer to Sections 10.5.3 and 10.9.3 of this Abridged Prospectus for the procedures for acceptance as well as to apply for Rights Shares, if you choose to do so.

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

10.2. NPA

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

10.3. Last date and time for acceptance and payment

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

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

10.4. Methods of acceptance and application

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

Method	Category of Entitled Shareholders
RSF	All Entitled Shareholders
Electronic Application* ¹	All Entitled Shareholders
Bursa Anywhere* ²	All Entitled Shareholders who have registered for Bursa Anywhere
NRS	Authorised Nominee who has subscribed for NRS

Note:-

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

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

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

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

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

10.5. Procedure for full acceptance and payment

10.5.1 By way of RSF

Acceptance of and payment for the Provisional Rights Shares 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 therein or which are illegible may not be accepted at the absolute discretion of our Board.

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

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

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

Securities Services (Holdings) Sdn Bhd
[Registration No. 197701005827 (36869-T)]
Level 7, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan
Tel. No.: 03-2084 9000
Fax. No.: 03-2094 9940

so as to arrive **not later than 5.00 p.m. on Monday, 23 August 2021**, being the last date and time for acceptance and payment for the Provisional Rights Shares.

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

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

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

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

If acceptance of and payment for the Provisional Rights Shares allotted to you and/ or your renounee(s) and/ or transferee(s) (if applicable) is not received by our Share Registrar by **5.00 p.m. on Monday, 23 August 2021**, being the last date and time for acceptance of and payment for the Provisional Rights Shares, you and/ or your renounee(s) and/ or transferee(s) (if applicable) will be deemed to have declined the Provisional Rights Shares and it will be cancelled. Proof of time of postage shall not constitute proof of time of receipt by our Share Registrar.

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

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

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

NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE MADE BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE OF SHARES. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES 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.

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

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

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

10.5.2 By way of Electronic Application

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

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

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

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

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

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

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

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

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

i. Participating Financial Institutions

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

- Public Bank Berhad;
- Affin Bank Berhad

ii. Terms and Conditions of Electronic Applications

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

- (a) You are required to confirm the following statements and undertake that the following information given are true and correct:-
- (i) You have attained 18 years of age as at the Closing Date;
 - (ii) You have read the Abridged Prospectus and understood and agreed with the terms and conditions of the application; and

- (iii) You give consent to our Company, Bursa Depository, our Share Registrar, the relevant Participating Financial Institutions, their respective agents and any third party involved in facilitating the application/refund, to disclose information pertaining to yourself and your account with the Participating Financial Institutions and Bursa Depository to the relevant authorities and any person as may be necessary or expedient to facilitate the making of the application/refund.

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

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

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

- (e) By making and completing your Electronic Application, you, if successful, request and authorise our Company to credit the Rights Shares allotted to you into your CDS Account.
- (f) You acknowledge that your Electronic Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company, our Share Registrar, the Participating Financial Institutions or Bursa Depository and you irrevocably agree that if:

- (i) Our Company, our Share Registrar or Bursa Depository does not receive your Electronic Application; or
- (ii) Data relating to your Electronic Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, our Share Registrar or Bursa Depository,

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

- (g) All of your particulars, including your nationality and place of residence, in the records of the relevant Participating Financial Institutions at the time you make your Electronic Application shall be true and correct, and our Company, our Share Registrar, the relevant Participating Financial Institutions and Bursa Depository shall be entitled to rely on the accuracy thereof.
- (h) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institutions are correct and identical. Otherwise, your Electronic Application will be rejected. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your correspondence address last maintained with Bursa Depository.
- (i) By making and completing an Electronic Application, you agree that:-
 - (i) In consideration of our Company agreeing to allow and accept your application for the Rights Shares via the Electronic Application facility established by the Participating Financial Institutions at their respective ATMs and financial services websites, your Electronic Application is irrevocable and cannot be subsequently withdrawn;
 - (ii) Our Company, the Participating Financial Institutions, Bursa Depository and our Share Registrar shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Application due to a breakdown or failure of transmission or communication facilities or any cause beyond our control;
 - (iii) Notwithstanding the receipt of any payment by or on behalf of our Company, the notice of successful allocation for the Rights Shares for which your Electronic Application has been successfully completed is the only confirmation for the acceptance of this offer to subscribe for and purchase the said Rights Shares; and

- (iv) You agree that in relation to any legal action, proceedings or dispute arising out of or in relation to the Electronic Application and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.
- (j) Our Share Registrar, on the authority of our Company, reserves the right to reject applications which do not conform to these terms/ instructions.
- (k) Notification on the outcome of your application for the Rights Shares will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk within the timelines as follows:-
 - (i) successful application – a notice of allotment will be despatched within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities; or
 - (ii) unsuccessful/ partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Date.

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

If the crediting of the refund into your bank account from which your Electronic Application was made is unsuccessful, the refund will then be made via cheque which will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk.

10.5.3 By way of Bursa Anywhere

Only Entitled Malaysian individuals Shareholders who had registered for Bursa Anywhere and subscribed for eDividend service could apply for the Rights Issue by way of Bursa Anywhere mobile application.

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

The procedures for submitting an application at Bursa Anywhere are set out on the Bursa Anywhere mobile application screens. Please read carefully the terms of this Abridged Prospectus, the Steps and the Terms and Conditions as set out in Section 10.5.3(ii) of this Abridged Prospectus before making an application.

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

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

- (i) Procedures for Submitting an Application through Bursa Anywhere**
- a. Launch the Bursa Anywhere application on your handphone and login using your username and password.
 - b. Upon a successful login, choose the “My Services” at the bottom of the screen and then select ‘eRights”.
 - c. Next, select “Submit Application”, and you will see a screen that informs you to agree with the Terms & Conditions and Notices that governs your Rights securities application via Bursa Anywhere.
 - d. Click on the hyperlink of Terms & Conditions and Notices. You must read and understand the Terms & Conditions and Notices before you click “Agree” to proceed to the next page.
 - e. Click “Agree” to proceed to a landing page for you to select the Rights securities that you would like to subscribe to.
 - f. Select the Rights issue that you want to apply.
 - g. You may click on the hyperlink of the “Prospectus” to view the content of the related abridged prospectus.
 - h. You are also required to click on the hyperlink to the “Declaration”. Read and understand the clauses of the “Declarations”.
 - i. Upon the completion of the above, at the bottom of the Rights Issue detail page you are required to swipe the toggle to the right to indicate that you have read and understood the abridged prospectus as well as accepted and made the declarations stated in the “Declaration”.
 - j. Next, select the CDS account for your Rights securities subscription and click “NEXT”.
 - k. You will come to a page for you to fill up for entitled and excess Rights shares subscription. You have the options to select either “Entitle only”, “Excess only” and “Entitled & Excess” for your Rights shares subscription.
 - l. Select the subscription type, enter the number of units that you would like to subscribe. Click “NEXT” once you complete the required information.

- m. You will come to a “Preview” page, where it displays the following information of your subscription.
 - units and Ringgit amount of your Rights shares subscriptions
 - Subscription Fee (charged by Bursa Malaysia)
 - Tax, if applicable
 - Stamp duty, if applicable
- n. Check the summary information on the “Preview” page. Click “CONFIRM” at the bottom of the same page, if the information is correct.
- o. Next, you will receive a six-digit SMS TAC verification code via your mobile phone (the mobile number that you registered with Bursa Anywhere).
- p. You are required to key-in and submit the verification code.
- q. Upon successful validation of the verification code, you will be led to the Payment Gateway for payment.
- r. You are required to select the bank for your Rights Shares subscription payment. **(IMPORTANT NOTE: You are required to use the bank account that you have registered for Bursa Depository’s eDividend service. Your subscription will be rejected if another bank account is used for payment. You will be notified if your subscriptions is rejected. Your subscription monies will be refunded within 3 working days, to your subscription bank account that you have just subscribed.)**
- s. You will be brought to your selected bank login page for payment.
- t. Once payment is made successfully via your selected bank, you will be brought to the “Thank You” page, which displays your bank transaction details.
- u. Click “DONE” at the bottom, you will be led back to the My Service landing page.
- v. You will receive a push notification message in your Bursa Anywhere account inbox.

(ii) Terms and Conditions of Applications via Bursa Anywhere

- a. The Electronic Prospectus is available at the Prospectus landing page of Corporate Announcement at Bursa Website and can be accessed via the hyperlink in the BA. You have read the Prospectus prior to making an investment decision and should make the investment decision based on the Prospectus rather than on advertising or promotional materials. The securities offered are offered by the Issuer solely on the basis of the information contained in the Prospectus.

- b. The Issuer has appointed Bursa Malaysia Depository to provide eRights Services via the BA. Bursa Malaysia Depository is not responsible for, has not authorised and shall not be deemed to have authorised the contents of the Electronic Prospectus and therefore, shall not have any liability in respect of the Electronic Prospectus or the application submitted.
- c. The physical printed copy of the Prospectus is available upon request from the Issuer at the location specified in the Prospectus during the offer period.
- d. You may also obtain a physical printed copy of the Prospectus from the participating organization(s) set out in the respective Prospectus.
- e. Payment of subscription to the Rights issue via BA is required to be made from your eDividend Bank Account. Failing which, the request of the eRights Application will be rejected.
- f. By submitting an eRights Application from BA, the you confirm that:
 - You have read and understood the contents of the Prospectus;
 - You have read and agreed to be bound by these Terms and Conditions and Notices for Application of Rights Issues and the terms and conditions of the BA;
 - You are eligible to apply for the securities in Malaysia or in jurisdictions where the securities offering is intended to be available;
 - You irrevocably consent to the receipt of any cash payment or refund in relation to the Application to be made via direct credit into the eDividend Bank Account; and
 - You agree to give irrevocable consent to Bursa Malaysia Depository to disclose your information, including bank account information, which are necessary or expedient to the relevant entities involved in the application process and to the relevant entities involved in facilitating the payment of any cash payments or refunds via direct credit into e-Dividend Bank Account in relation to the Application.
- g. Applications shall close at the Closing Time and Date or such other time as the Issuer and/or the Share Registrar, may in its absolute discretion decide.
- h. An Application is deemed to be received by BA only upon its completion, that is, when you have:-
 - successfully made full subscription payment via the payment gateway; and
 - received an email indicating that the Application has been submitted to the Issuer and/or the Share Registrar.

- i. You are advised to print out and retain a copy of the Transaction Records for record purposes. The Transaction Records are only a record of the completed transactions received at the BA and not a record of the receipt of the Application or any data relating to such an application by the Issuer or the Share Registrar. No application or monies can be accepted electronically in respect of the securities offered once the offer closes on the Closing Date.
- j. Upon your receipt of the Transaction Record, cancellation of the Application will not be allowed.
- k. Bursa Malaysia Depository shall not be liable for any applications made through any alternative methods of application.
- l. If Bursa Malaysia Depository has any reason to believe that the Electronic Prospectus or processes for collection and handling of Applications have been tampered with, Bursa Malaysia Depository may reject the Application and Bursa Malaysia Depository shall not be liable for such rejection.
- m. No securities will be allotted or issued on the basis of the Prospectus after the Closing Time and Date. Bursa Malaysia Depository, Bursa Malaysia Securities and Bursa Malaysia do not guarantee any allotment of securities as a result of the Application and are not responsible for any non-allotment of securities or part thereof by the Issuer pursuant to the Application.
- n. Any request for any refunds related to the allotment of securities must be referred to the Issuer.
- o. No refund of any subscription fee charged by Bursa Malaysia Depository and applicable tax (if any), will be made to you if your subscription is rejected by the Share Registrar.
- p. Electronic Prospectuses made available on the Bursa Website after the close of any Application period as described in the Terms & Conditions is made available solely for informational and archiving purposes.

- q. Risk of Submitting the Applications from BA:-
- (i) By submitting an Application from BA, You agree to assume the risks associated with conducting transactions online, including risks of electrical, electronic, technical and mobile-related faults and breakdowns, faults with mobile applications, problems occurring during data transmission, mobile security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond the control of Bursa Malaysia Depository, and/or the Issuer. You acknowledge that the aforementioned events may result in (i) interruption, transmission blackout or delayed transmission; and/or (ii) incorrect data transmission due to the public nature of the Internet and agrees to bear such risks. The Applicant agrees that neither Bursa Malaysia Depository, Bursa Malaysia Securities, Bursa Malaysia, the Issuer nor the Share Registrar shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data, breakdown or failure in communication facilities or due to any cause beyond their control.
 - (ii) If, Bursa Malaysia Depository, the Issuer and/or the Share Registrar does not receive your Application and/or the relevant payment, or in the event that any data relating to the Application is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, you shall be deemed not to have made an Application. In such an event, you shall have no claim whatsoever against Bursa Malaysia Depository and/or Bursa Malaysia Securities and/or Bursa Malaysia and/or Issuer and/or the Share Registrar, in relation to the purported Application.
- r. Instead of submitting an Application via BA, you may alternatively submit applications through the existing manual paper-based application method as well as other means of application specified in the Prospectus, such as via ATM or internet facilities of financial institutions offering such services within Malaysia and such other methods as may from time to time be permitted by the Securities Commission.
- s. In the event a supplementary Prospectus is issued, you are entitled to revise or withdraw your Application by contacting the Share Registrar directly. Bursa Malaysia Depository or BA will not be able to facilitate any revision or withdrawal of the Application in such circumstances.

- t. Bursa Malaysia Depository is committed to protecting the security of the Applicant's personal information. It uses a variety of security technologies and procedures, to help protect the confidentiality and security of an Applicant's personal information provided through the BA, from unauthorised access, use, or disclosure. In addition, Bursa Malaysia Depository has put in place appropriate measures to minimise the risks of unauthorised access and to maintain the security of the information it collects through BA.

10.5.4 By way of NRS

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

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

i. **Steps for applications via NRS**

- (a) If you are an Entitled Shareholder, and who is an Authorised Nominee who has subscribed for NRS with Bursa Depository, you will not be receiving this Abridged Prospectus, the RSF nor the NPA by post.
- (b) Instead, this Abridged Prospectus and the Rights Shares Entitlement File will be transmitted electronically to you by Bursa Depository through Bursa Depository's existing network facility with the Authorised Nominees in the manner as set out in Bursa Depository's User Guide for NRS, on the next business day after the Entitlement Date.
- (c) A notification of the delivery of the Abridged Prospectus and the Rights Shares Entitlement File will also be sent to you via email using the details you have provided to Bursa Depository when you subscribed for NRS with Bursa Depository.
- (d) You are advised to read carefully, understand and follow the terms of this Abridged Prospectus, **BEFORE** making the application.
- (e) You may accept, on behalf of your client, partially or fully, their respective allocation under the Rights Issue.
- (f) To apply for the Rights Shares, you will be required to submit your subscription information via Rights Shares Subscription File which is to be prepared based on the format as set out in Bursa Depository's User Guide for NRS.
- (g) Once completed, you will need to submit the Rights Shares Subscription File to Bursa Depository at any time daily before 5.00 p.m., but in any event no later than the last day and time for acceptance and payment.

- (h) Together with the Rights Shares Subscription File, you will also need to submit a confirmation to Bursa Depository of the following information:-
- (i) Confirmation that you have, prior to making the application via NRS, received and/or had access to the electronic copy of this Abridged Prospectus, the contents of which you have read, understood and agreed; and
 - (ii) Consent to the disclosure of your information to facilitate electronic refunds where applicable.
- (i) With regards to payment for the Rights Shares which you have applied for, you must transfer the amount payable directly to our bank account, the details of which are as follows:-
- Bank : **MALAYAN BANKING BERHAD**
Account Name : **GHB RIGHTS ISSUE ACCOUNT**
Bank Account No : **514012445267**
- (j) Upon completion of the transfer/payment, you may receive a transaction slip ("**Transaction Slip**") from the transacting financial institution confirming the details of your transfer/payment. The Transaction Slip is only a record of the completed transaction and not a record of the receipt of the application via NRS or any data relating to such an application by our Company or Bursa Depository. The Transaction Slip is for your record and is not required to be submitted with your application via NRS.
- (k) You will be notified on the outcome of your application for the Rights Shares electronically within the timelines as stated below. No physical notice of allotment will be mailed to you.
- (i) successful application – an electronic notification will be sent to you within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities; or
 - (ii) unsuccessful/ partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Date.
- The refund will be credited directly into your bank account(s) from which payment of your subscription monies were made. Kindly take note of the terms and conditions as stated in this Abridged Prospectus and the required consent in making the application via NRS.

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

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

ii. **Terms and Conditions for applications via NRS**

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

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

- (d) You acknowledge that your application via NRS is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company, our Share Registrar, the relevant financial institution or Bursa Depository, and irrevocably agree that if -
- (i) our Company, our Share Registrar or Bursa Depository does not receive your application via NRS; or
 - (ii) the data relating to your application via NRS is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, our Share Registrar or Bursa Depository,

you shall be deemed not to have made your application and you shall not make any claim whatsoever against our Company, Bursa Depository, our Share Registrar or the relevant financial institution for the Rights Shares applied for or for any compensation, loss or damage relating to the application for the Rights Shares.

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

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

10.6. Procedure for part acceptance by Entitled Shareholders

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

You must complete both Parts I(A) and II of the RSF by specifying the number of Rights Shares which you are accepting and deliver the completed and signed RSF together with the relevant payment to our Share Registrar in the manner set out in Section 10.5.1 of this Abridged Prospectus.

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

The portion of the Provisional Rights Shares that have not been accepted shall be allotted to any other persons allowed under the law, regulations or rules to accept the transfer of the Provisional Rights Shares.

10.7. Procedure for sale or transfer of the Provisional Rights Shares

As the Provisional Rights Shares are prescribed securities, you may dispose or transfer all or part of your entitlement to the Provisional Rights Shares to 1 or more person(s) through your stockbrokers without first having to request for a split of the Provisional Rights Shares standing to the credit of your CDS Account. To dispose or transfer all or part of your entitlement to the Provisional Rights Shares, you may sell such entitlement on the open market or transfer such entitlement to such persons as may be allowed pursuant to the Rules of Bursa Depository. If you have disposed or transferred only part of the Provisional Rights Shares, you may still accept the balance of the Provisional Rights Shares by completing Parts I and III of the RSF. Please refer to Sections 10.4 and 10.5 of this Abridged Prospectus for the procedure for acceptance and payment.

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

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

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

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

The procedure for acceptance and payment applicable to the Entitled Shareholders as set out in Sections 10.4 and 10.5 of this Abridged Prospectus also applies to renouncee(s) and/ or transferee(s) (if applicable) who wish to accept the Provisional Rights Shares.

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

10.9. Procedure for application of Excess Rights Shares

10.9.1. By way of RSF

You and/ or your renouncee(s) and/ or transferee(s) (if applicable) may apply for the Excess Rights Shares in excess of your entitlement by completing Part I(B) of the RSF (in addition to Parts I(A) and II) and forward it (together with a **separate remittance made in RM** for the full amount payable in respect of the Excess Rights Shares applied for) to our Share Registrar **not later than 5.00 p.m. on Monday, 23 August 2021**, being the last date and time for application and payment for the Excess Rights Shares.

PAYMENT FOR THE EXCESS RIGHTS SHARES APPLIED FOR SHOULD BE MADE IN THE SAME MANNER AS DESCRIBED IN SECTION 10.4 OF THIS ABRIDGED PROSPECTUS, AND IN THE FORM OF BANKER'S DRAFT(S)/ CASHIER'S ORDER(S)/MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY" AND MADE PAYABLE TO "GHB EXCESS RIGHTS ISSUE ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME, ADDRESS AND CDS ACCOUNT NUMBER IN BLOCK LETTERS SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR NOT LATER THAN THE LAST DATE AND TIME FOR EXCESS APPLICATION AND PAYMENT AS SET OUT IN THE COVER PAGE OF THIS ABRIDGED PROSPECTUS. THE PAYMENT MUST BE MADE FOR THE FULL AND EXACT AMOUNT PAYABLE FOR THE EXCESS RIGHTS SHARES APPLIED FOR ANY EXCESS OR INSUFFICIENT MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD.

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

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

In the event there is any remaining balance of the Excess Rights Shares applied for by the Entitled Shareholders and/ or renounee(s) and/ or transferee(s) who have applied for the Excess Rights Shares 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 to the Entitled Shareholders and/ or renounee(s) and/ or transferee(s) who have applied for the Excess Rights Shares until such balance is fully allocated.

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

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

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

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

10.9.2. By way of Electronic Application

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

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

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

10.9.3. By way of Bursa Anywhere mobile application

You and/ or your renounee(s) and/ or transferee(s) (if applicable) may apply for the Excess Rights Shares in excess of your entitlement via Bursa Anywhere Mobile Application in addition to your Provisional Rights Shares. If you wish to do so, you may apply for the Excess Rights Shares by following the same steps as set out in Section 10.5.3 of this Abridged Prospectus.

The application for Excess Rights Shares will be made on, subject to, the same terms and conditions.

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

10.9.4. By way of NRS

You and/ or your renounee(s) and/ or transferee(s) (if applicable) may apply for the Excess Rights Shares in excess of your entitlement via NRS in addition to your Provisional Rights Shares. If you wish to do so, you may apply for the Excess Rights Shares by following the same steps as set out in Section 10.5.4 of this Abridged Prospectus save and except for the amount payable to be directed to "**GHB EXCESS RIGHTS ISSUE ACCOUNT**" (**BANK ACCOUNT NO. 514012445273 WITH MALAYAN BANKING BERHAD**) for the excess Rights Shares applied and also that you should complete the details for excess rights application at the designated fields for excess applications in the Rights Shares Subscription File.

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

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

10.10. Form of issuance

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

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

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

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

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

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

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

10.11. Laws of foreign jurisdiction

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

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

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

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

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

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

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

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

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

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

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11. TERMS AND CONDITIONS

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

12. FURTHER INFORMATION

Please refer to the attached Appendix for further information.

Yours faithfully
For and on behalf of the Board of
GRAND HOOVER BERHAD



DATO' ABD RAHIM BIN JAAFAR
Executive Chairman

APPENDIX I INFORMATION ON OUR COMPANY

1. HISTORY OF THE BUSINESS AND PRINCIPAL ACTIVITIES

GHB was incorporated on 12 March 1971 in Malaysia as a private limited company and subsequently converted to a public company limited by shares on 30 November 1995. GHB was listed on the Second Board of Bursa Securities (now known as the Main Market of Bursa Securities) on 22 August 1997.

GHB is principally engaged in investment holding, whilst the principal activities of the subsidiaries are (i) property development, contractor for building construction; and (ii) trading and distribution of sanitary wares, fitting for pipes and ceramic tiles.

Further details of the principal activities of our subsidiaries are disclosed in Section 4 of this Appendix.

2. SHARE CAPITAL

As at the LPD, our Company's issued share capital is RM44,186,166 comprising 40,000,000 GHB Shares.

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APPENDIX I INFORMATION ON OUR COMPANY (CONT'D)

3. BOARD OF DIRECTORS

3.1 Details of our Directors

The particulars of our Board as at the LPD are as follows:-

Name (Designation)	Age	Address	Nationality
Dato' Rahim (<i>Executive Chairman</i>)	54	No. 3, Jalan Kubah U8/57A, U8 Bukit Jelutong, 40150 Shah Alam, Selangor Darul Ehsan	Malaysian
Teo Swee Leng (<i>Executive Deputy Chairman</i>)	57	5-10-16, Meadow Park 2, Jalan 1/130, Jalan Kelang Lama, 58200 Kuala Lumpur, Wilayah Persekutuan	Malaysian
Teo Swee Phin (<i>Executive Managing Director</i>)	43	B-09-10, Seringin Residences, No. 8, Jalan Senang Ria, Taman Gembira, 58200 Kuala Lumpur, Wilayah Persekutuan	Malaysian
Tuan Sr. Hj. Mohd Farid bin Naim (<i>Executive Director</i>)	54	No. 30, Jalan Jaya 2, Taman Jaya, 81300 Skudai, Johor Darul Ta'zim	Malaysian
Dato' Mahamed bin Hussain (<i>Independent Non-Executive Director</i>)	66	No. 9, Jalan Hakisan 8/7, Seksyen 8, 40000 Shah Alam, Selangor Darul Ehsan	Malaysian
Datuk Ir. Ruslan bin Abdul Aziz (<i>Independent Non-Executive Director</i>)	60	No. 31, Jalan Balau 3/8, Seksyen 3, 40000 Shah Alam, Selangor Darul Ehsan	Malaysian
Dato' Paul Lim Tau Ern (<i>Independent Non-Executive Director</i>)	43	No. 21, Jalan Damar Laut 2B, Glenmarie Cove, 42000 Pelabuhan Klang, Selangor Darul Ehsan	Malaysian
Toh Seng Thong (<i>Independent Non-Executive Director</i>)	63	Lot 3085P, Jalan Air Jernih, 20300 Kuala Terengganu, Terengganu Darul Iman	Malaysian

APPENDIX I INFORMATION ON OUR COMPANY (CONT'D)

3.2 Directors' shareholdings

Save as disclosed below, none of the Directors have any direct and/or indirect shareholding in our Company as at the LPD. The proforma effects of the Rights Issue of Shares on the direct and/or indirect shareholdings of the Directors based on the following scenarios are as follows:-

Scenario 1 : Assuming all of the Entitled Shareholders and/or their renounee(s) and/or transferee(s) subscribe in full for their respective entitlements under the Rights Issue of Shares.

Scenario 2 : Assuming none of the Entitled Shareholders and/or their renounee(s) and/or transferee(s) (other than ATTG) subscribes for their respective entitlements under the Rights Issue of Shares.

Accordingly, ATTG will fully subscribe to all the Rights Shares to be issued under the Rights Issue of Shares.

(i) Scenario 1

	As at the LPD			After the Rights Issue of Shares			
	Direct		Indirect	Direct		Indirect	
	No. of GHB Shares	% ⁽¹⁾		No. of GHB Shares	% ⁽²⁾		No. of GHB Shares
Dato' Rahim	-	-	20,400,396 ⁽³⁾	51.00	-	45,900,891 ⁽³⁾	51.00
Teo Swee Leng	-	-	20,400,396 ⁽³⁾	51.00	-	45,900,891 ⁽³⁾	51.00
Teo Swee Phin	50,000	0.13	20,400,396 ⁽³⁾	51.00	112,500	45,900,891 ⁽³⁾	51.00

Notes:-

(1) Based on the total number of 40,000,000 GHB Shares as at the LPD.

(2) Based on the enlarged issued share capital of GHB amounting to 90,000,000 GHB Shares after the Rights Issue of Shares.

(3) Deemed interested by virtue of his interest in ATTG pursuant to Section 8 of the Act.

APPENDIX I INFORMATION ON OUR COMPANY (CONT'D)

(ii) Scenario 2

	As at the LPD			After the Rights Issue of Shares			
	Direct		Indirect	Direct		Indirect	
	No. of GHB Shares	% ⁽¹⁾		No. of GHB Shares	% ⁽²⁾		
Dato' Rahim	-	-	20,400,396 ⁽³⁾	51.00	-	63,900,396 ⁽³⁾⁽⁴⁾	71.00
Teo Swee Leng	-	-	20,400,396 ⁽³⁾	51.00	-	63,900,396 ⁽³⁾⁽⁴⁾	71.00
Teo Swee Phin	50,000	0.13	20,400,396 ⁽³⁾	51.00	50,000	63,900,396 ⁽³⁾⁽⁴⁾	71.00

Notes:-

- (1) Based on the total number of 40,000,000 GHB Shares as at the LPD.
- (2) Based on the enlarged issued share capital of GHB amounting to 90,000,000 GHB Shares after the Rights Issue of Shares.
- (3) Deemed interested by virtue of his interest in ATTG pursuant to Section 8 of the Act.
- (4) Assuming ATTG disposes 6,500,000 GHB Shares pursuant to the LA.

4. SUBSIDIARIES

As at the LPD, our subsidiaries are as follows:-

Company	Date of Incorporation	Place of Incorporation	Effective Equity Interest (%)	Issued Share Capital (RM)	Principal Activities
Direct subsidiaries					
Hoover Builders Sdn Bhd	13 February 1982	Malaysia	100.0	1,100,000	Property development, building and civil contractors
Grand Hoover Property Sdn Bhd	25 February 1982	Malaysia	100.0	500,004	Investment holding and property development

APPENDIX I INFORMATION ON OUR COMPANY (CONT'D)

Company	Date of Incorporation	Place of Incorporation	Effective Equity Interest (%)	Issued Share Capital (RM)	Principal Activities
Pembinaan ATT Sdn Bhd (formerly known as Hoover Property Development Sdn Bhd)	25 February 1982	Malaysia	100.0	1,700,000	Property development
Hoover Tiling Trading Sdn Bhd	25 February 1982	Malaysia	100.0	1,500,000	Sale of ceramic tiles, marbles, parquet flooring materials and sanitary wares
Hoover Management Sdn Bhd	4 June 1982	Malaysia	100.0	10	Provision of management services to the holding company and its related companies
Heap Wah Enterprise Sdn Bhd	22 June 1984	Malaysia	70.0	1,000,000	Trading and supply of sanitary wares, tapware and related products
Indirect subsidiaries held through HWE					
Anggun Tegas Merak Sdn Bhd	4 January 2018	Malaysia	70.0	2	Trading of building materials
PTS Dura Marketing Sdn Bhd	26 January 2018	Malaysia	70.0	2	Trading of building materials

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APPENDIX I INFORMATION ON OUR COMPANY (CONT'D)**5. PROFIT AND DIVIDEND RECORD**

The following table summarises the relevant financial information based on our audited consolidated financial statements for the FYE 30 June 2018, FYE 30 June 2019, FYE 30 June 2020, unaudited 9-month FPE 31 March 2020 and latest unaudited 9-month FPE 31 March 2021.

(a) Historical financial performance:-

	Audited FYE 30 June			Unaudited 9-month FPE 31 March	
	2018 RM'000	2019 RM'000	2020 RM'000	2020 RM'000	2021 RM'000
Revenue	52,161	62,676	48,171	42,037	51,586
Cost of sales	(43,508)	(54,401)	(39,928)	(35,713)	(43,359)
Gross profit/(loss)	8,653	8,275	8,243	6,324	8,227
Other income	343	664	360	170	940
Direct expenses	(32)	(35)	(30)	-	-
Distribution costs	(490)	(472)	(555)	-	-
Administrative expenses	(6,692)	(6,502)	(6,463)	(6,206)	(8,287)
Other expenses	(2,430)	(2,735)	(4,456)	(366)	(400)
Results from operating activities	(648)	(805)	(2,901)	(78)	480
Finance costs	(552)	(677)	(660)	(485)	(474)
Profit/(Loss) before tax	(1,200)	(1,482)	(3,561)	(563)	6
Tax expense	(355)	(1,006)	113	(520)	(858)
Profit/(Loss) for the year/period	(1,555)	(2,488)	(3,448)	(1,083)	(852)
Profit/(Loss) attributable to:					
Equity holders of the Company	(1,791)	(2,826)	(3,264)	(1,471)	(1,145)
Non-controlling interest	236	338	(184)	388	293
	(1,555)	(2,488)	(3,448)	(1,083)	(852)
Earnings per share (sen):-					
(a) Basic	(4.48)	(7.07)	(8.16)	(3.68)	(2.86)
(b) Diluted	N/A	N/A	N/A	N/A	N/A

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

	Audited FYE 30 June			Unaudited 9-month
	2018	2019	2020	FPE 31 March
	RM'000	RM'000	RM'000	2021
				RM'000
Total non-current assets	40,676	40,195	44,182	44,521
Total current assets	45,998	47,336	42,901	47,534
Total assets	86,674	87,531	87,083	92,055
Share Capital	44,186	44,186	44,186	44,186
Revaluation Reserve	8,265	8,265	9,693	9,693
(Accumulated losses)	(5,911)	(8,737)	(12,002)	(13,147)
	46,540	43,714	41,877	40,732
Non-controlling interest	11,168	11,431	11,924	12,172
Total equity	57,708	55,145	53,801	52,904
Total non-current liabilities	6,003	6,461	7,904	9,079
Total current liabilities	22,963	25,925	25,378	30,072
Total liabilities	28,966	32,386	33,282	39,151
Total liabilities and equity	86,674	87,531	87,083	92,055
NA per share (RM)	1.16	1.09	1.05	1.02

(c) Historical cash flow:-

	Audited FYE 30 June			Unaudited 9-month
	2018	2019	2020	FPE 31 March
	RM'000	RM'000	RM'000	2021
				RM'000
Net cash from / (used in) operating activities	(2,250)	(2,684)	(1,460)	(1,606)
Net cash from/ (used in) investing activities	(704)	31	99	(228)
Net cash from/ (used) in financing activities	(224)	1,252	2,509	2,370
Net increase/(decrease) in cash and cash equivalents	(3,178)	(1,401)	1,148	536
Cash and cash equivalent in beginning of financial year/ period	(1,670)	(4,848)	(6,249)	(3,628) ⁽ⁱ⁾
Cash and cash equivalents at the end of financial year/ period	(4,848)	(6,249)	(5,101)	(3,092)

Note:-

(i) Prior to adjustment of fixed deposits placed with licensed banks of RM1.47 million

APPENDIX I INFORMATION ON OUR COMPANY (CONT'D)**Commentary on financial performance****(i) 9-month FPE 31 March 2021 vs FPE 31 March 2020**

For the 9-month FPE 31 March 2021, our Group's revenue recorded an increase of RM9.55 million or 23% compared to the corresponding FPE 31 March 2020. Our Group's trading revenue overall increased by RM10.02 million compared to the corresponding FPE 31 March 2020. The increase in sales was in tandem with the rebound in construction activities in Malaysia and in turn the demand for construction materials with the lifting of restrictions imposed by the Government to combat the COVID-19 pandemic. In addition, during the 9-month financial period, our Group had disposed part of our Group's property inventory held from previous completed development project which had contributed approximately RM1.35 million to our Group's revenue during the financial period.

Pursuant to the above and with the increase in sales from our trading business, our Group's GP had correspondingly increased by RM1.90 million or 30% compared to the preceding financial period.

The higher GP recorded in FPE 31 March 2021 had resulted in our Group recording a lower LAT of RM0.85 million as compared to a LAT of RM1.08 million in the preceding financial period which was offset by the increase in administrative expenses of RM2.08 million mainly due to impairment losses on trade receivables recorded during the financial period.

Our Group's total equity decreased from RM53.80 million as at 30 June 2020 to RM52.90 million as at 31 March 2021 mainly due to the losses incurred during the 9-month period of RM0.85 million. Our Group's total assets as at 31 March 2021 increased by RM4.97 million as compared to 30 June 2020 mainly due to the increase in trade receivables of RM3.95 million as well as the increase in inventories held of RM0.85 million. The increase in trade receivables was in tandem with the increase in sales recorded by our Trading Business while the increase in inventories was due to our managements anticipation of the increase in selling prices of construction materials with the rebound in construction activities in Malaysia post MCO.

Our Group's total liabilities had increased by RM5.87 million mainly due to the additional term loan undertaken by our Group of RM1.30 million (for the working capital needs of our Trading Business) as well as the increase in trade payables of RM5.99 million during the financial period in tandem with the increase in purchase of inventories as described above.

For the 9-month FPE 31 March 2021, our Group recorded an increase in cash and cash equivalents of RM0.54 million, mainly due to the net drawdown of term loan amounting to RM0.26 million coupled with the advances received from our major shareholder amounting to RM2.39 million (mainly used for our Group's administrative expenses and such advances have yet to be settled as at the LPD). For information purposes, our Group has yet to determine when the advances from the major shareholder will be settled.

The net cash from financing activities was offset by the negative operating cash flows of RM1.6 million, mainly arising from the losses incurred from operating activities during the year as well as the purchase of property, plant and equipment of RM0.34 million during the financial period.

APPENDIX I INFORMATION ON OUR COMPANY (CONT'D)**(ii) FYE 30 June 2020 vs FYE 30 June 2019**

For the FYE 30 June 2020, our Group's revenue recorded an decrease of RM14.51 million or 23.14% compared to the corresponding FYE 30 June 2019 mainly due to the lower sales recorded by our Group's trading division caused by the enforcement of the MCO to combat the effects of the COVID-19 pandemic including stop work orders which had an effect on the construction industry in Malaysia which in turned affected supply of our Group's products to local contractors that are involved in various construction industries. In relation thereto, for the 3-month FPE 30 June 2020, our Group's trading division recorded a decrease of RM8.17 million or 57.12% compared to the corresponding 3-month FPE 30 June 2019.

Our Group recorded a higher LBT of RM3.56 million in the FYE 30 June 2020 as compared to LBT of RM1.48 million for the FYE 30 June 2019 mainly due to: (i) lower revenue recorded during the financial year; (ii) increase in impairment losses on trade receivables of RM1.10 million recorded during the financial; and (iii) reduction in other income from the fire insurance claim amounting to RM0.47 million which was recorded in the previous financial year.

In view of our Group's LAT of RM3.45 million for the FYE 30 June 2020, our Group's total equity had correspondingly decreased from RM55.15 million as at 30 June 2019 to RM53.80 million in 30 June 2020.

Our Group's total asset recorded a slight decrease of RM0.45 million mainly due to the decrease in inventories held amounting to RM1.41 million and trade receivables of RM4.22 million mainly due to the abovementioned impairment losses and allowance for impairment losses on trade receivables which was offset by the increase in property, plant and equipment of RM2.10 million (mainly due to the revaluation of a leasehold land held by our Group and increase in right of use asset of RM1.67 million).

Our Group's cash and cash equivalent increased by RM1.15 million in FYE 30 June 2020 mainly due to the increase in the net cash from financing activities of RM2.51 million which mainly comprises advances received from a director of RM2.36 million (mainly used for our Group's administrative expenses and such advances have yet to be settled as at the LPD) and the drawdown of our Group's Islamic bank financing facilities of RM1.16 million. For information purposes, our Group has yet to determine when the advances from the director will be settled.

The net cash generated from financing activities were offset against the net cash used in operating activities of RM1.46 million mainly arising from the losses incurred from operating activities during the year.

(iii) FYE 30 June 2019 vs FYE 30 June 2018

For the FYE 30 June 2019, our Group's revenue recorded an increase of RM10.52 million or 20.16% compared to the corresponding FYE 30 June 2018 mainly due to the introduction of new pipe and fittings products offered by our Trading Business during the financial year which had contributed approximately 12% to our Group's revenue during the financial year.

Notwithstanding the increase in revenue, our Group's recorded a decrease in GP of RM0.38 million or 4.37% mainly due to the increase in discounts/promotions offered to our customers due to the increased competition faced by our Group which had led to lower margins being recorded.

APPENDIX I INFORMATION ON OUR COMPANY (CONT'D)

Our Group recorded a higher LBT of RM1.48 million in the FYE 30 June 2019 as compared to LBT of RM1.20 million for the FYE 30 June 2018 mainly due to the aforementioned lower margins and increase in impairment losses from trade receivables of RM0.52 million. In view of our Group LAT of RM2.49 million for the FYE 30 June 2019, our Group's total equity had correspondingly decreased from RM57.71 million as at 30 June 2018 to RM55.15 million in 30 June 2019.

Our Group's total assets registered a slight increase of RM0.86 million mainly due to the increase in trade receivables of RM2.84 million which was offset by the decrease in cash and cash balances of RM1.19 million and the decrease other receivables, deposits and prepayments of RM0.62 million due to the receipt of the balance stakeholder fund in regards to the previous development project undertaken by Group which had completed in 2016.

Our Group's total liabilities increased by RM3.42 million mainly due to the increase in other payables accruals of RM1.18 million relating to the deposits received in regards to the proposed sale of property of a subsidiary company, Hoover Builders Sdn. Bhd, to one of our Company's previous director and in the increase in banking facilities undertaken by our Group during the financial year.

For the FYE 30 June 2019, our Group recorded a decrease in cash and cash equivalents (including bank overdrafts) of RM1.40 million mainly due to the net cash used in operating activities of RM2.68 million mainly arising from the losses incurred from operating activities during the year which was offset by the increase in net cash from financing activities mainly due to the net drawdown of our Group's financing facilities amounting to RM1.78 million, consisting of a term loan (RM0.50 million) undertaken for the acquisition of a property which is still outstanding and bankers' acceptance (RM1.28 million) which has been fully repaid.

6. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of GHB Shares as traded on the Main Market of Bursa Securities for the past twelve (12) months preceding the date of this Abridged Prospectus are set out as below:-

Month	High RM	Low RM
2020		
July	0.60	0.50
August	0.74	0.50
September	0.82	0.70
October	0.89	0.73
November	0.80	0.71
December	0.76	0.71
2021		
January	0.76	0.70
February	2.04	0.75
March	1.46	0.95
April	1.39	1.11
May	1.32	1.06
June	1.15	0.95
July (up to LPD)	1.24	0.96

APPENDIX I INFORMATION ON OUR COMPANY (CONT'D)

Month	High RM	Low RM
Last transacted market price on 18 May 2021 (being the last Market Day prior to the announcement of the Rights Issue of Shares)		1.07
Last transacted market price as at the LPD		1.02
Last transacted market price on 3 August 2021 (being the last transacted Market Day prior to the ex- date for the Rights Issue of Shares)		1.00

(Source: Bloomberg)

7. MATERIAL CONTRACTS

As at the LPD, our Board confirms that there are no material contracts (not being contracts in the ordinary course of business) which have been entered into by our Group during the past 2 years preceding the date of this Abridged Prospectus.

8. MATERIAL LITIGATION

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

Sessions Court at Shah Alam Civil Suit No. BA-B52NCC-242-11/2020, HWE (as plaintiff) v. Tetrahedron Engineering Sdn Bhd (“Tetrahedron”) and Chang Chiun Ho (as defendants)

High Court of Malaya at Shah Alam Company Winding-Up No. BA-28NCC-97-03/2021, HWE (as petitioner) v. Tetrahedron (as respondent)

This matter relates to a claim made by HWE against its debtors in respect of money owed for goods and/or services provided by HWE to the debtors.

HWE had served a sealed Writ of Summons and Statement of Claim both dated 6 November 2020 on the defendants for a claim amounting to RM971,308.67 (RM839,591.74 being the amount owed and RM131,716.93 being the interest on the amount owed) as the remaining sum owed by Tetrahedron to HWE in respect of the goods and/or services provided by HWE to Tetrahedron.

Chang Chiun Ho, being the director of Tetrahedron, has signed a letter of guarantee dated 15 March 2018 to HWE, wherein Chang Chiun Ho has guaranteed the payment for the goods and/or services provided by HWE to Tetrahedron including, amongst others, all interest, costs and charges.

The defendants have failed, refused and/or neglected to pay the sum owing to HWE despite repeated claims including having received a notice of claim dated 12 October 2020 and 26 October 2020 respectively served by HWE's solicitors to Tetrahedron and Chang Chiun Ho, respectively.

APPENDIX I INFORMATION ON OUR COMPANY (CONT'D)

Subsequently, HWE had obtained the judgment in default from the High Court of Malaya against Tetrahedron on 30 November 2020, pursuant to which Tetrahedron is ordered to pay the following to HWE:-

- (i) a judgment sum of RM839,591.74;
- (ii) interest arrears calculated up to 31 October 2020 amounting to RM131,716.93;
- (iii) accrued monthly interest at the rate of 1.5% on the judgment sum of RM839,591.74 from 1 November 2020 until the date of the judgment; and
- (iv) cost of RM1,296.00.

Thereafter, HWE had obtained the amended judgment in default from the High Court of Malaya against Chang Chiun Ho on 6 January 2021, pursuant to which Chang Chiun Ho is ordered to pay the following to HWE:-

- (i) a judgment sum of RM839,591.74;
- (ii) interest arrears calculated up to 31 October 2020 amounting to RM131,716.93;
- (iii) accrued monthly interest at the rate of 1.5% on the judgment sum of RM839,591.74 from 1 November 2020 until the date of the judgment;
- (iv) accrued monthly interest at the rate of 1.5% on the judgment sum of RM839,591.74 from the date of the judgment until the date of full settlement; and
- (v) cost of RM88.00.

However, the defendants had failed to pay the judgment sum. Therefore, a winding-up petition was filed by HWE against Tetrahedron at the High Court of Malaya at Shah Alam on 19 March 2021.

The solicitors in charge have informed us that the winding-up petition was not contested and that the hearing of the petition has been fixed on 22 June 2021. Pursuant to the hearing of the petition on 22 June 2021, HWE had obtained the sealed winding-up order by the High Court of Malaya at Shah Alam, pursuant to which Tetrahedron is ordered to be wound up and HWE is entitled to the cost of RM5,000.00. Currently, HWE is in the midst of preparing to file a bankruptcy petition against Chang Chiun Ho.

For information purposes, approximately RM434,404 of the aforementioned judgement sum has been written down / impaired in our Group's financial statements for the FYE 30 June 2020, while the remaining judgement sum is proposed to be written down / impaired in our Group's forthcoming financial statements for the FYE 30 June 2021 which is currently in the midst of finalisation. The judgement sum was only partially impaired in the FYE 30 June 2020 taking into consideration that it has only become certain during the FYE 30 June 2021 that the judgement sum was not recoverable following the legal proceedings as highlighted above.

APPENDIX I INFORMATION ON OUR COMPANY (CONT'D)

9. CONSENTS

Our Principal Adviser, Solicitors for the Rights Issue of Shares, Share Registrar, Company Secretary and Bloomberg Finance Singapore L.P. have given and have not subsequently withdrawn their written consent for the inclusion in this Abridged Prospectus of their names and all references thereto in the form and context in which they appear in this Abridged Prospectus.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours from Monday to Friday (except public holidays) at our registered office for a period of six (6) months from the date of this Abridged Prospectus:-

- (a) letter of undertaking by the Undertaking Shareholder dated 19 May 2021 and LA dated 25 May 2021; and
- (b) letters of consent as referred to in Section 9 of Appendix I of this Abridged Prospectus.

11. RESPONSIBILITY STATEMENTS

- (a) Our Directors have seen and approved all the Documents relating to the Rights Issue of Shares. They collectively and individually accept full responsibility for the accuracy of the information contained in the said Documents. Having made all reasonable enquiries, and to the best of their knowledge and belief, our Directors hereby 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.
- (b) AmInvestment Bank, being the Principal Adviser, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning the Rights Issue of Shares.

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