

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

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

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

All enquiries concerning the Rights Issue of ICPS should be addressed to our Share Registrar, Boardroom.com Sdn Bhd at Suite 10.02, Level 10, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia (Tel. No. +603-2298 0263)

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

The approval from our shareholders for the Rights Issue of ICPS was obtained at our EGM held on 31 January 2020. The approval from Bursa Securities has also been obtained via its letter dated 13 January 2020 for the admission of the ICPS to the Official List of Bursa Securities, the listing and quotation for the ICPS pursuant to the Rights Issue of ICPS and the new Ageson Shares arising from the conversion of the ICPS on the Main Market of Bursa Securities. However, this is not an indication that Bursa Securities recommends the Rights Issue of ICPS, and shall not be taken as an indication of the merits of the Rights Issue of ICPS. Bursa Securities does not take any responsibility for the correctness of statements made or opinions expressed in this Abridged Prospectus. The admission of the ICPS to the Official List of Bursa Securities and the listing and quotation for all the ICPS will commence after, amongst others, the receipt of confirmation from Bursa Depository that all the CDS Accounts of our successful Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) have been duly credited and notices of allotment have been despatched to them.

The Documents are only despatched to our Entitled Shareholders whose names appear in our Record of Depositors and who have provided our Share Registrar with a registered address in Malaysia not later than 5.00 p.m. on Wednesday, 19 February 2020. The Documents are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue of ICPS complies with the laws of any countries or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) who are residents in countries or jurisdiction other than Malaysia should therefore immediately consult their legal advisers and/ or other professional advisers as to whether the acceptance and/ or renunciation (as the case may be) of all or any part of their entitlements to the ICPS would result in a contravention of any laws of such countries or jurisdictions. Such Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) should note the additional terms and restrictions as set out in Section 11.10 of this Abridged Prospectus. Neither we, UOBKH nor any other professional advisers shall accept any responsibility or liability in the event that any acceptance and/ or renunciation (as the case may be) of the entitlements to the ICPS made by the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions.

The SC is not liable for any non-disclosure on our part and takes no responsibility for the contents of this Abridged Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Abridged Prospectus.

FOR INFORMATION CONCERNING RISK FACTORS WHICH YOU SHOULD CONSIDER, PLEASE REFER TO SECTION 7 OF THIS ABRIDGED PROSPECTUS.

AGESON

AGESON BERHAD

(formerly known as Prinsiptek Corporation Berhad)

Registration No. 200201027337 (595000-H)

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

RENOUNCEABLE RIGHTS ISSUE OF UP TO 6,527,407,770 NEW IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS") ON THE BASIS OF 13 ICPS FOR EVERY 1 EXISTING ORDINARY SHARE IN AGESON BERHAD (FORMERLY KNOWN AS PRINSIPTEK CORPORATION BERHAD) HELD AS AT 5.00 P.M. ON WEDNESDAY, 19 FEBRUARY 2020 AT AN ISSUE PRICE OF RM0.01 PER ICPS

Adviser

UOBKayHian

UOB Kay Hian Securities (M) Sdn Bhd

Registration No. 199001003423 (194990-K)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIME:-

Entitlement Date	: Wednesday, 19 February 2020 at 5.00 p.m.
Last date and time for:-	
Sale of Provisional ICPS	: Wednesday, 26 February 2020 at 5.00 p.m.
Transfer of Provisional ICPS	: Friday, 28 February 2020 at 4.30 p.m.
Acceptance and payment for Provisional ICPS	: Thursday, 5 March 2020 at 5.00 p.m.
Excess application and payment of Excess ICPS	: Thursday, 5 March 2020 at 5.00 p.m.

This Abridged Prospectus is dated 19 February 2020

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

RESPONSIBILITY STATEMENTS

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

UOBKH, BEING OUR ADVISER FOR THE RIGHTS ISSUE OF ICPS, 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 ICPS.

DISCLAIMER STATEMENT

THE VALUATION UTILISED FOR THE PURPOSE OF THE ACQUISITION SHOULD NOT BE CONSTRUED AS AN ENDORSEMENT BY THE SC, ON THE VALUE OF THE SUBJECT PROPERTY.

OTHER STATEMENTS

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

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

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

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

DEFINITIONS

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

"Abridged Prospectus"	:	This abridged prospectus dated 19 February 2020 in relation to the Rights Issue of ICPS
"Act"	:	The Companies Act 2016
"Acquisition"	:	Acquisition by PPSB, a wholly-owned subsidiary company of Ageson, of the Subject Property from Daya Intelek for the Purchase Consideration
"Ageson" or the "Company"	:	Ageson Berhad (<i>formerly known as Prinsiptek Corporation Berhad</i>) (Registration No. 200201027337 (595000-H))
"Ageson Group" or the "Group"	:	Ageson and its subsidiary companies, collectively
"Ageson Share(s)" or "Share(s)"	:	Ordinary share(s) in Ageson
"Board"	:	The Board of Directors of Ageson
"Bursa Depository"	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"CDS"	:	Central Depository System
"CDS Account"	:	A securities account established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits of securities and for dealings in such securities by the depositor
"Closing Date"	:	5 March 2020 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Provisional ICPS and the application and payment for the Excess ICPS
"CMSA"	:	Capital Markets and Services Act 2007 of Malaysia, as amended from time to time, including any re-enactment thereof
"Constitution"	:	Constitution of the Company
"Conversion Price"	:	RM0.13, being the amount to be satisfied in order for an ICPS holder to convert his/ her/ its ICPS into 1 new Ageson Share
"Corporate Exercises"	:	The Rights Issue of ICPS and the Acquisition, collectively
"Daya Intelek" or the "Vendor"	:	Daya Intelek Usahasama Sdn Bhd (Registration No. 200001009664 (512270-U))
"Director(s)"	:	A natural person who holds directorship in our Company and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the CMSA
"Documents"	:	This Abridged Prospectus together with the NPA and RSF, collectively

DEFINITIONS (CONT'D)

"EGM"	:	Extraordinary General Meeting held on 31 January 2020
"Entitled Shareholder(s)"	:	Our shareholders who are registered as members and whose names appear in the Record of Depositors of the Company on the Entitlement Date
"Entitlement Date"	:	At 5.00 p.m. on Wednesday, 19 February 2020, being the time and date on which our Entitled Shareholders must be registered as members and whose names appear in the Record of Depositors in order to participate in the Rights Issue of ICPS
"EPS"	:	Earnings per Share
"Excess Application"	:	Application for Excess ICPS as set out in Section 11.8 of this Abridged Prospectus
"Excess ICPS"	:	ICPS 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
"Foreign Entitled Shareholder(s)"	:	Entitled Shareholder(s) who have not provided an address in Malaysia for the service of documents to be issued for the purposes of the Rights Issue of ICPS
"FPE"	:	Financial period ended
"FYE"	:	Financial year ended or financial year ending, as the case may be
"Henry Butcher" or the "Valuer"	:	Henry Butcher Malaysia (Penang) Sdn Bhd (Registration No. 198901000192 (177498-P))
"ICPS"	:	Irredeemable convertible preference shares
"Issue Price"	:	RM0.01 per ICPS
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time
"LPD"	:	5 February 2020, being the latest practicable date prior to the registration of this Abridged Prospectus by the SC
"Market Day(s)"	:	Any day from Mondays to Fridays (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for the trading of securities
"Maximum Scenario"	:	Assuming the Rights Issue of ICPS is fully subscribed by the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable)
"Minimum Scenario"	:	Assuming the Rights Issue of ICPS is undertaken on the Minimum Subscription Level
"Minimum Subscription Level"	:	Subscription of a minimum of 1,325,943,112 ICPS at the Issue Price by the Undertaking Shareholders based on the minimum amount of funds that the Company intends to raise from the Rights Issue of ICPS amounting to RM13,259,431

DEFINITIONS (CONT'D)

"NA"	:	Net assets attributable to ordinary equity holders of the Company
"NPA"	:	Notice of provisional allotment of ICPS in relation to the Rights Issue of ICPS
"Official List"	:	A list specifying all securities listed on the Main Market of Bursa Securities
"PPSB" or the "Purchaser"	:	Prinsiptek Properties Sdn Bhd (Registration No. 200501019488 (701606-M))
"Provisional ICPS"	:	ICPS provisionally allotted to the Entitled Shareholders
"Purchase Consideration"	:	The purchase consideration of RM57,000,000 for the Acquisition to be fully satisfied via a combination of RM49,500,000 in cash and RM7,500,000 via issuance and allotment of 750,000,000 ICPS at the Issue Price
"Record of Depositors"	:	A record of security holders provided by Bursa Depository pursuant to the Rules of Bursa Depository
"Rights Issue of ICPS"	:	Renounceable rights issue of up to 6,527,407,770 ICPS on the basis of 13 ICPS for every 1 existing Ageson Share held on the Entitlement Date at the Issue Price
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"RSF"	:	Rights Subscription Form in relation to the Rights Issue of ICPS
"Rules"	:	Rules on Takeovers, Mergers and Compulsory Acquisition issued by the SC
"Rules of Bursa Depository"	:	The Rules of Bursa Depository as issued pursuant to the SICDA
"SC"	:	Securities Commission Malaysia
"SICDA"	:	Securities Industry (Central Depository) Act 1991
"SPA"	:	The conditional sale and purchase agreement dated 3 September 2019 as amended by the supplemental sale and purchase agreement dated 31 October 2019 and the second supplemental sale and purchase agreement dated 17 December 2019 entered into between Ageson, the Purchaser and the Vendor in respect of the Acquisition
"Subject Property"	:	A parcel of development land measuring approximately 7,395 square metres held under title of H.S.(D) 18991, PT No. 129, Seksyen 1, Bandar Batu Ferringgi, Daerah Timor Laut, Negeri Pulau Pinang
"TERP"	:	Theoretical ex-rights price
"Undertaking Shareholders"	:	Certain shareholders of Ageson, namely, Chin Kok Foong, Dato' Liew Kok Leong and Ukay One Sdn Bhd, who have provided their Undertakings to collectively subscribe for a minimum of 1,325,943,112 ICPS pursuant to the Rights Issue of ICPS to achieve the minimum amount of funds of RM13,259,431 that we intend to raise from the Rights Issue of ICPS

DEFINITIONS (CONT'D)

- "Undertakings" : Irrevocable and unconditional undertakings provided by the Undertaking Shareholders to subscribe in full for their ICPS entitlements
- "UOBKH" or the "Adviser" : UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K))
- "VWAP" : Volume weighted average market price

All references to "our Company" and "Ageson" in this Abridged Prospectus are made to Ageson Berhad (*formerly known as Prinsiptek Corporation Berhad*) (Registration No. 200201027337 (595000-H)) and references to "our Group" are made to our Company and our subsidiary companies. All references to "we", "us", "our" and "ourselves" are made to our Company, or where the context requires, our Group or any of our subsidiary companies.

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

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

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

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

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

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ADVISERS' DIRECTORY

- COMPANY SECRETARY** : Tan Tong Lang (MAICSA 7045482)
Suite 10.02, Level 10
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Wilayah Persekutuan
Malaysia
Tel. No.: 03-2298 0263
Fax. No.: 03-2298 0268
- ADVISER** : UOB Kay Hian Securities (M) Sdn Bhd
Suite 19-03, 19th Floor
Menara Keck Seng
203 Jalan Bukit Bintang
55100 Kuala Lumpur
Tel. No.: 03-2147 1900
Fax. No.: 03-2147 1950
- DUE DILIGENCE SOLICITORS** : Wei Chien & Partners
D-20-02, Menara Suezcap 1
No. 2, Jalan Kerinchi
Gerbang Kerinchi Lestari
59200 Kuala Lumpur
Tel. No.: 03-7931 9622
Fax. No.: 03-7931 9612
- SHARE REGISTRAR** : Boardroom.com Sdn Bhd
Suite 10.02, Level 10
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Wilayah Persekutuan
Malaysia
Tel. No.: 03-2298 0263
Fax. No.: 03-2298 0268
- VALUER** : Henry Butcher Malaysia (Penang) Sdn Bhd
142-M, Jalan Burma
10050 Penang
Malaysia
Tel. No.: 04-229 8999
Fax. No.: 04-229 8666
Valuer in charge: Dr. Teoh Poh Huat
Professional Qualification: Registered Valuer, Board of
Valuers, Appraisers, Estate Agents and Property
Managers (Membership no. V0296)
- STOCK EXCHANGE LISTING** : Main Market of Bursa Securities

ADVISERS' DIRECTORY (CONT'D)

The professional experience and qualification of experts whose reports or summaries are included in this Abridged Prospectus is set out below:-

Henry Butcher Malaysia (Penang) Sdn Bhd

Henry Butcher Malaysia was founded in 1987. With a nationwide network of 25 offices Henry Butcher Malaysia provides valuation, real estate agency and investment advisory, project marketing, international marketing, auctions and tenders, market research and development consultancy, property management, retail consultancy as well as leasing and management.

Dr. Teoh Poh Huat, a Chartered Surveyor, is a Director of Henry Butcher Malaysia (Penang) Sdn Bhd since 1989 and he was one of the founding directors of the northern region branches of Henry Butcher Malaysia. He has approximately 31 years of experience in property consultancy including asset valuation, research, investments and management and also serves as a High Court appointed assessor and expert witness in land acquisition matters. He was a former Adjunct Professor in the Department of Real Estate Management, Faculty of Built Environment, Universiti Malaya and a former expert panel member of the National Real Estate Research Coordinator (NAPREC) Institut Penilaian Negara (INSPEN), Ministry of Finance, Malaysia.

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SUMMARY OF THE RIGHTS ISSUE OF ICPS

THIS SUMMARY OF THE RIGHTS ISSUE OF ICPS ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS ABRIDGED PROSPECTUS. IT DOES NOT CONTAIN ALL INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE ABRIDGED PROSPECTUS.

Key information	Summary												
Basis of allotment and number of ICPS to be issued pursuant to the Rights Issue of ICPS	<p>: Basis: 13 ICPS for every 1 existing Ageson Share held by the Entitled Shareholders.</p> <p>For illustrative purposes, the conversion of the ICPS into new Ageson Shares under the Minimum Scenario and Maximum Scenario pursuant to the Rights Issue of ICPS are set out as follows:-</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;">Minimum Scenario</th> <th style="text-align: right;">Maximum Scenario</th> </tr> </thead> <tbody> <tr> <td>No. of ICPS</td> <td style="text-align: right;">1,325,943,112</td> <td style="text-align: right;">6,527,407,770</td> </tr> <tr> <td>No. of new Ageson Shares to be issued based on Conversion Mode I</td> <td style="text-align: right;">101,995,624</td> <td style="text-align: right;">502,108,290</td> </tr> <tr> <td>No. of new Ageson Shares to be issued based on Conversion Mode II</td> <td style="text-align: right;">1,325,943,112</td> <td style="text-align: right;">6,527,407,770</td> </tr> </tbody> </table> <p>Please refer to Section 2.1 of this Abridged Prospectus for further details of the basis of allotment and number of ICPS to be issued pursuant to the Rights Issue of ICPS.</p>		Minimum Scenario	Maximum Scenario	No. of ICPS	1,325,943,112	6,527,407,770	No. of new Ageson Shares to be issued based on Conversion Mode I	101,995,624	502,108,290	No. of new Ageson Shares to be issued based on Conversion Mode II	1,325,943,112	6,527,407,770
	Minimum Scenario	Maximum Scenario											
No. of ICPS	1,325,943,112	6,527,407,770											
No. of new Ageson Shares to be issued based on Conversion Mode I	101,995,624	502,108,290											
No. of new Ageson Shares to be issued based on Conversion Mode II	1,325,943,112	6,527,407,770											
Issue price of the ICPS	: RM0.01 per ICPS												
Tenure	: 10 years commencing from and inclusive of the date of issuance of the ICPS.												
Conversion price	: The conversion price of the ICPS is RM0.13 for 1 new Ageson Share. Please refer to Section 2.2 of this Abridged Prospectus for the basis and justification for the Conversion Price.												
Conversion mode	<p>: The ICPS may be converted into new Ageson Shares in any of the following manner:-</p> <ol style="list-style-type: none"> i. By surrendering 13 ICPS to be converted into 1 new Ageson Share; or ii. A combination of such number of ICPS and cash with an aggregate value equal to the Conversion Price, subject to a minimum of 1 ICPS surrendered and paying the difference between the aggregate value of the ICPS surrendered and the Conversion Price in cash for 1 new Ageson Share <p>Please refer to Section 2.1 of this Abridged Prospectus for further details of the conversion mode.</p>												
Shareholder's undertaking and underwriting arrangement	<p>: The Undertaking Shareholders, namely Chin Kok Foong, Dato' Liew Kok Leong and Ukay One Sdn Bhd have provided their respective Undertakings for the Rights Issue of ICPS and have undertaken to subscribe in full for their respective entitlements under the Rights Issue of ICPS.</p> <p>The Rights Issue of ICPS will be undertaken on the Minimum Subscription Level, as such, we will not procure any underwriting arrangement for the remaining portion of the ICPS which remain unsubscribed by the other Entitled Shareholders. Please refer to Section 3 of this Abridged Prospectus for further details of the shareholder's undertaking and underwriting arrangement.</p>												

SUMMARY OF THE RIGHTS ISSUE OF ICPS (CONT'D)**Key information****Summary**

Utilisation of proceeds : The gross proceeds to be raised from the Rights Issue of ICPS will be utilised in the following manner:-

	Timeframe for utilisation from completion	Minimum Scenario RM'000	Maximum Scenario RM'000
Full/ partial settlement of the Purchase Consideration	Within 3 months	12,059	47,790
Partial repayment of borrowings	Within 3 months	-	16,284
Estimated expenses	Upon completion	1,200	1,200
Total gross proceeds		13,259	65,274

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

Risk factors

: You should consider the following risk factors before subscribing for or investing in the Rights Issue of ICPS:-

- i. our Group's construction business is dependent on our ability to replenish our order book and tender for construction projects. Our Group is also exposed to the risk of delay in completion of our construction projects;
- ii. our Group's property development business is subject to the performance of the property market which may be affected by economic and population growth, government policies and regulation as well as lending criteria for loan applications. Our Group is also susceptible to the risk of property overhang due to economic downturn, tightening of credit and unfavourable market conditions; and
- iii. there is currently no prior market for the ICPS and the market price of the ICPS is influenced by, amongst others, the prevailing market sentiments, volatility of the equity markets, the outlook of the industries which we operate in as well as our financial performance. There is also no assurance that the ICPS will be "in-the-money" throughout the tenure of the ICPS and/ or on the maturity date.

Please refer to Section 7 of this Abridged Prospectus for further details of the risk factors.

Procedures for acceptance and payment

: Acceptance of and payment for the Provisional ICPS and application for the Excess ICPS must be made by way of the RSF enclosed together with this Abridged Prospectus and must be completed in accordance with the notes and instructions in the RSF.

The last day, date and time for acceptance of and payment for the Provisional ICPS and the application and payment for the Excess ICPS is on Thursday, 5 March 2020 at 5.00 p.m..

Please refer to Section 11 of this Abridged Prospectus for further details of the procedures for applications.

AGESON

AGESON BERHAD

(formerly known as Prinsiptek Corporation Berhad)

Registration No. 200201027337 (595000-H)

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

Registered Office

Suite 10.02, Level 10
The Gardens South Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur
Wilayah Persekutuan
Malaysia

19 February 2020

Board of Directors

Datuk Baharon Bin Talib (*Independent Non-Executive Chairman*)

Dato' Liew Kok Leong (*Executive Director*)

Chin Kok Foong (*Executive Director*)

Ng Kok Wah (*Independent Non-Executive Director*)

Kenneth Chai Chuan Teong (*Independent Non-Executive Director*)

Dato' Foo Chu Jong (*Non-Independent Non-Executive Director*)

Foo Chu Pak (*Non-Independent Non-Executive Director*)

To: Our Entitled Shareholders

Dear Sir/ Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 6,527,407,770 ICPS ON THE BASIS OF 13 ICPS FOR EVERY 1 EXISTING AGESON SHARE HELD AS AT 5.00 P.M. ON WEDNESDAY, 19 FEBRUARY 2020 AT AN ISSUE PRICE OF RM0.01 PER ICPS

1. INTRODUCTION

On behalf of our Board, UOBKH had on 3 September 2019 announced that we proposed to undertake the following:-

- i. a renounceable Rights Issue of ICPS of up to 6,669,457,652 ICPS on the basis of 13 ICPS for every 1 existing Ageson Share held on the Entitlement Date at the Issue Price.

The warrants 2014/ 2019 ("**Warrants A**") in Ageson had expired on 15 November 2019 and based on our total issued shares as at 14 January 2020 of 502,108,290 Ageson Shares, a total of up to 6,527,407,770 ICPS may be issued pursuant to the Rights Issue of ICPS;

- ii. amendments to the Constitution ("**Amendments**"); and
- iii. Ageson and PPSB, a wholly-owned subsidiary company of Ageson, had on 3 September 2019 entered into the a conditional sale and purchase agreement in respect of the Acquisition with the Vendor for the proposed acquisition by PPSB of the Subject Property for a purchase consideration of RM57,000,000 to be satisfied in the following manner:-

- a. RM15,000,000 in cash; and
- b. RM42,000,000 via the issuance and allotment of 4,200,000,000 ICPS to the Vendor at an issue price of RM0.01 per ICPS;

Subsequently, on 17 December 2019, UOBKH had, on behalf our Board, announced that we had entered into a supplemental agreement with the Vendor to vary and amend the mode of settlement for the Purchase Consideration as follows:-

- a. RM49,500,000 in cash; and
- b. RM7,500,000 via the issuance and allotment of 750,000,000 ICPS to the Vendor at an issue price of RM0.01 per ICPS.

Pursuant to the above, a portion of the proceeds raised from the Rights Issue of ICPS will form part of the payment for the Purchase Consideration. Further details on the Acquisition and the utilisation of proceeds are set out in Sections 4 and 5 of this Abridged Prospectus, respectively.

On 14 January 2020, UOBKH had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 13 January 2020, resolved to approve the following:-

- i. admission of the ICPS to the official list of Bursa Securities pursuant to the Corporate Exercises;
- ii. the listing and quotation for up to 6,527,407,770 ICPS to be issued pursuant to the Rights Issue of ICPS;
- iii. the listing and quotation for 750,000,000 ICPS to be issued pursuant to the Acquisition; and
- iv. the listing and quotation for the 7,277,407,770 new Ageson Shares arising from the conversion of the ICPS,

on the Main Market of Bursa Securities, subject to the conditions set out below:-

Conditions	Status of compliance
i. Ageson and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Corporate Exercises;	To be complied
ii. Ageson and UOBKH to inform Bursa Securities upon the completion of the Corporate Exercises;	To be complied
iii. Ageson and UOBKH to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Corporate Exercises are completed; and	To be complied
iv. Ageson to furnish Bursa Securities on a quarterly basis a summary of the total number of ordinary shares listed pursuant to the conversion of the ICPS as at the end of each quarter together with a detailed computation of the listing fees payable.	To be complied

On 25 November 2019, our shareholders had approved the Amendments at the annual general meeting of our Company and on 31 January 2020, our shareholders had approved the Corporate Exercises at our EGM.

On 5 February 2020, UOBKH had, on behalf of our Board, announced the Entitlement Date and other relevant dates pertaining to the Rights Issue of ICPS.

The admission of the ICPS to the Official List and the listing and quotation for the ICPS to be issued pursuant to the Rights Issue of ICPS will commence after, amongst others, receipt of confirmation from Bursa Depository that all the CDS Accounts of the successful applicants have been duly credited and notices of allotment have been despatched to them. For avoidance of doubt, the Rights Issue of ICPS and the Acquisition are inter-conditional upon each other and the 750,000,000 ICPS to be issued to the Vendor will be listed and quoted simultaneously with the ICPS to be issued pursuant to the Rights Issue of ICPS.

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

IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.

2. DETAILS OF THE RIGHTS ISSUE OF ICPS

2.1 Rights Issue of ICPS

The Rights Issue of ICPS entails the issuance of up to 6,527,407,770 ICPS on the basis of 13 ICPS for every 1 existing Ageson Share held by the Entitled Shareholders on the Entitlement Date at an issue price of RM0.01 per ICPS.

The Rights Issue of ICPS has been structured on the Minimum Subscription Level, after taking into consideration the minimum amount of funds that we wish to raise from the Rights Issue of ICPS amounting to RM13,259,431 as detailed in Section 3 of this Abridged Prospectus.

As at the LPD, our issued share capital is RM85,647,071 comprising 502,108,290 Ageson Shares and assuming all the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) fully subscribe for their entitlements under the Rights Issue of ICPS, a total of up to 6,527,407,770 ICPS may be issued.

The actual number of ICPS to be issued would depend on the eventual subscription rate of the Rights Issue of ICPS. The Rights Issue of ICPS is renouneable in full or in part. Accordingly, the Entitled Shareholders can subscribe for and/ or renounce their entitlements to the ICPS in full or in part. Any unsubscribed ICPS will be made available to other Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) via the Excess Application.

Fractional entitlements of the ICPS, if any, will be disregarded and dealt with in such manner and on such terms and conditions as our Board shall in its absolute discretion deem fit or expedient and in the best interest of our Company. It is the intention of our Board to allocate the Excess ICPS, if any, in a fair and equitable manner, and on a basis as set out in Section 11.8 of this Abridged Prospectus.

As the ICPS are prescribed securities, your CDS Account will be duly credited with the number of Provisional ICPS which you are entitled to subscribe for in full or in part under the terms of the Rights Issue of ICPS. You will find enclosed in 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 ICPS as well as to apply for the Excess ICPS if you choose to do so.

Any dealings in our securities will be subject to, inter-alia, the provisions of the SICDA, the Rules of Bursa Depository and any other relevant legislation. Accordingly, the ICPS and new Ageson Shares to be allotted and issued arising from the conversion of the ICPS will be credited directly into the respective CDS Accounts of the successful applicants and holders of ICPS who convert their ICPS (as the case may be). However, no physical ICPS certificates will be issued to the successful applicants of the ICPS, nor any physical share certificate to be issued arising from the conversion of ICPS.

We will allot and issue the ICPS, despatch notices of allotment to the successful applicants within 8 Market Days from the last date for acceptance and payment for the ICPS or such other period as may be prescribed by Bursa Securities. The admission of the ICPS to the Official List and the listing and quotation for the ICPS will commence after, amongst others, receipt of confirmation from Bursa Depository that all the CDS Accounts of the successful applicants have been duly credited and notices of allotment have been despatched to them.

The ICPS can be converted into new Ageson Shares in the following manner:-

- i. by surrendering 13 ICPS to be converted into 1 new Ageson Share ("**Conversion Mode I**"); or
- ii. a combination of such number of ICPS and cash with an aggregate value equal to RM0.13 (being the conversion price of the ICPS), subject to a minimum of 1 ICPS, and paying the difference between the aggregate value of the ICPS surrendered and the conversion price of RM0.13 in cash for 1 new Ageson Share ("**Conversion Mode II**").

We have set out below an illustration of the conversion of the ICPS by an Entitled Shareholder assuming he holds 100 Ageson Shares on the Entitlement Date, his entitlement to the ICPS as well as the funding required to subscribe in full for his ICPS entitlement pursuant to the Rights Issue of ICPS:-

As at the Entitlement Date No. of Ageson Shares	Entitlement pursuant to the Rights Issue of ICPS No. of ICPS	Funding required to subscribed for in full for the ICPS entitlement RM
100	1,300	13

Assuming the Entitled Shareholder subscribes in full for his entitlement pursuant to the Rights Issue of ICPS, he will hold 1,300 ICPS and we have set out below the resultant effects should the Entitled Shareholder convert his ICPS holdings based on Conversion Mode I or Conversion Mode II:-

Conversion Mode I

No. of Ageson Shares held	No. of ICPS held	No. of new Ageson Shares arising from the conversion	Additional funds required RM	Total no. of Ageson Shares after conversion
100	1,300	100	-	200

Conversion Mode II

No. of Ageson Shares held	No. of ICPS held	No. of new Ageson Shares arising from the conversion	Additional funds required RM	Total no. of Ageson Shares after conversion
100	1,300	1,300	156 ^{*1}	1,400

Note:-

- *1 Assuming the new Ageson Shares to be issued assuming the ICPS are converted by tendering 1 ICPS and paying the difference of the Conversion Price, i.e. RM0.12 for 1 new Ageson Share

As illustrated above, in the event the Entitled Shareholder chooses to convert his ICPS into new Ageson Shares based on Conversion Mode I, no additional funds will be required and the number of new Ageson Shares will be based on the conversion ratio of 13 ICPS for 1 new Ageson Share and his resultant shareholdings will be 200 Ageson Shares.

In the event the Entitled Shareholder chooses to convert his ICPS into new Ageson Shares based on Conversion Mode II, additional funds will be required to be paid (based on the number of ICPS tendered and the difference of the Conversion Price of RM0.13) and the maximum additional funds required to be paid to convert 1 ICPS into 1 new Ageson Share based on Conversion Mode II is RM0.12 and his resultant shareholdings will be 1,400 Ageson Shares.

For further clarification, ICPS holders may tender more than 1 ICPS to be converted into new Ageson Shares subject always to paying the additional funds required (based on the number of ICPS tendered and the difference of the Conversion Price of RM0.13).

For illustrative purposes, the conversion of the ICPS into new Ageson Shares under the Minimum Scenario and Maximum Scenario pursuant to the Rights Issue of ICPS are set out as follows:-

	Minimum Scenario	Maximum Scenario
No. of ICPS to be issued	1,325,943,112	6,527,407,770
No. of new Ageson Shares to be issued based on Conversion Mode I ^{*1}	101,995,624	502,108,290
No. of new Ageson Shares to be issued based on Conversion Mode II ^{*2}	1,325,943,112	6,527,407,770

Notes:-

- *1 The maximum number of new Ageson Shares to be issued assuming the ICPS are converted by surrendering 13 ICPS to be converted into 1 new Ageson Share. No proceeds will be raised from Conversion Mode I.
- *2 The maximum number of new Ageson Shares to be issued assuming the ICPS are converted by tendering 1 ICPS and paying the difference of the Conversion Price, i.e. RM0.12 for 1 new Ageson Share. The maximum proceeds to be raised are set out as follows:-

	Minimum Scenario	Maximum Scenario
No. of ICPS to be tendered	1,325,943,112	6,527,407,770
Difference between Conversion Price and 1 ICPS tendered (RM)	0.12	0.12
Total (RM)	159,113,173	783,288,932

In summary, under Conversion Mode I, we will not raise any additional proceeds from the conversion of the ICPS into new Ageson Shares, however, under Conversion Mode II, we will raise additional proceeds of up to RM159.11 million and RM783.29 million under the Minimum Scenario and Maximum Scenario, respectively (as set out in the table above.)

The salient terms of the ICPS are further set out in Appendix I of this Abridged Prospectus.

2.2 Basis of determining and justification for the Issue Price and Conversion Price of the ICPS

The issue price of RM0.01 per ICPS and the conversion price of RM0.13 for 1 new Ageson Share were determined and fixed by our Board after taking into consideration, amongst others, the following:-

- i. the minimum amount to be raised from the Rights Issue of ICPS of RM13,259,431, which will be channelled towards the intended utilisation in the manner as set out in Section 5 of this Abridged Prospectus;
- ii. the TERP of Ageson Shares of RM0.14 based on the 5-day VWAP of Ageson Shares up to 30 August 2019, being the last trading day prior to the announcement of the Corporate Exercises dated 3 September 2019; and
- iii. the prevailing market conditions and the historical trading prices of Ageson Shares for the past 12 months prior to the announcement of the Corporate Exercises dated 3 September 2019.

For illustrative purposes, the Issue Price and the Conversion Price represent a discount of approximately 92.86% and 7.14%, respectively to the TERP of RM0.14 per Ageson Share, calculated based on the 5-day VWAP of Ageson Shares up to and including 30 August 2019 (being the last trading day prior to the announcement of the Corporate Exercises). Our Board had also taken into consideration the current economy outlook, the prospects of the industries in which we operate in as well as the future prospects of our Group as set out in Section 8 of this Abridged Prospectus as well as further justification in determining the Issue Price and the Conversion Price.

In addition, our Board is of the view that the Issue Price and Conversion Price are in the best interest of our Company and our Entitled Shareholders after taking into consideration the following:-

- i. the Issue Price is set at an attractive price of RM0.01 to encourage our Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) to subscribe for their entitlements; and
- ii. the Rights Issue of ICPS is undertaken on the Minimum Subscription Level (based on the Undertakings provided by the Undertaking Shareholders) and as such, the Issue Price of the ICPS is priced at a deep discount with the intention to entice the other Entitled Shareholders (other than the Undertaking Shareholders) to subscribe to their respective entitlements and allow us to raise up to RM65.27 million from the Rights Issue of ICPS which will facilitate the utilisation of proceeds as set out in Section 5 of this Abridged Prospectus.

Despite the deep discount on the Issue Price, the Conversion Price of RM0.13 (i.e. the price at which the ICPS may be converted into 1 new Ageson Share) only represents a discount of 7.14% to the TERP of RM0.14 per Ageson Share prior to the announcement of the Corporate Exercises dated 3 September 2019.

For illustrative purpose, the Issue Price represents a discount of approximately 90.91% and the Conversion Price of RM0.13 represents a premium of 18.18% to the TERP of Ageson Shares of RM0.11 based on the 5-day VWAP of Ageson Shares up to and including 17 February 2020 (being the last trading day prior to the ex-rights date).

2.3 Ranking of the ICPS and the new Ageson Shares to be issued arising from the conversion of the ICPS

The ICPS are unsecured and shall upon allotment and issuance, rank equally in all respect amongst themselves and may rank in priority or equally with other preference shares that may be created in future and will not be entitled to any dividends. The ICPS shall rank in priority to the ordinary shares of our Company in respect of payment out of the assets of our Company upon any liquidation, dissolution or winding-up of the Company, but shall rank behind all secured and unsecured obligations of our Company.

The holders of ICPS are not entitled to any voting right at any general meeting of our Company until and unless the holders of ICPS convert their ICPS into new Ageson Shares except for the right to vote in person or by proxy or by attorney at such meeting in each of the following circumstances:-

- i. if the meeting is convened for the purpose of considering a proposal for the reduction of the share capital of our Company (excluding any cancellation of share capital which is lost or unrepresented by assets);
- ii. if the meeting is convened for the purpose of considering a proposal for the disposal of the sale of the whole or substantial portion of our Company's property, business and/or undertaking. For the avoidance of doubt, such disposal shall constitute "Major Disposal" within the meanings as prescribed under the Listing Requirements;
- iii. if the proposal submitted to the meeting abrogates or varies or otherwise directly affects their rights and privileges attached to the ICPS including, the creation and issuance of further preference shares ranking in priority to the ICPS; and
- iv. if any resolution is proposed for the winding-up, liquidation, compromise and/or arrangement of our Company and during the winding-up, liquidation, compromise and/or arrangement of our Company.

When the holders of the ICPS are entitled to vote at any general meeting, every ICPS shall on a poll, carry 1 vote for 1 Share into which the ICPS are convertible upon exercise of the Conversion Rights (based on the conversion mode under the prescribed mode where 13 ICPS surrendered are converted into 1 new Share) and every Share shall, notwithstanding any other provision of the Constitution, carry 1 vote for each such Share.

The new Ageson Shares arising from the conversion of the ICPS shall, upon allotment and issuance, rank equally with the existing Ageson Shares, save and except that the new Ageson Shares shall not be entitled to participate in any dividends, rights, allotment and/ or other distributions for which the entitlement date precedes the date of allotment and issuance of the new Ageson Shares arising from the conversion of the ICPS.

3. IRREVOCABLE AND UNCONDITIONAL UNDERTAKINGS AND UNDERWRITING ARRANGEMENT

Our Board has determined to undertake the Rights Issue of ICPS on the Minimum Subscription Level via the issuance of 1,325,943,112 ICPS to be subscribed by the Undertaking Shareholders, after taking into consideration the minimum level of funds of RM13,259,431 that our Company wishes to raise from the Rights Issue of ICPS, of which such proceeds will be channelled towards the intended utilisation in the manner as set out in Section 5 of this Abridged Prospectus.

In order to meet the Minimum Subscription Level, the Undertaking Shareholders, namely Chin Kok Foong, Dato' Liew Kok Leong and Ukay One Sdn Bhd, had provided their respective irrevocable undertakings vide their letters dated 3 September 2019 as follows:-

i. Chin Kok Foong

Chin Kok Foong has undertaken to subscribe **in full** for his entitlements under the Rights Issue of ICPS based on his shareholdings on the Entitlement Date at an issue price of RM0.01 per ICPS.

In this respect, based on his shareholdings of 54,495,311 Ageson Shares as at the LPD, he will fully subscribe for his entitlement of 708,439,043 ICPS under the Rights Issue of ICPS.

ii. Dato' Liew Kok Leong

Dato' Liew Kok Leong has undertaken to subscribe **in full** for his entitlements under the Rights Issue of ICPS based on his shareholdings on the Entitlement date at an issue price of RM0.01 per ICPS.

In this respect, based on his shareholdings of 30,400,000 Ageson Shares as at the LPD, he will fully subscribe for his entitlement of 395,200,000 ICPS under the Rights Issue of ICPS.

iii. Ukay One Sdn Bhd

Ukay One Sdn Bhd has undertaken to subscribe **in full** for its entitlements under the Rights Issue of ICPS based on its shareholdings on the Entitlement Date at an issue price of RM0.01 per ICPS.

In this respect, based on its shareholdings of 17,100,313 Ageson Shares as at the LPD, Ukay One Sdn Bhd will fully subscribe for its entitlement of 222,304,069 ICPS under the Rights Issue of ICPS.

A summary of the Undertakings is set out below:-

Undertaking Shareholders	Shareholdings as at the LPD		ICPS to be subscribed pursuant to the Undertakings		Funding required RM
	No. of Shares	% ^{*1}	No. of ICPS	% ^{*2}	
Chin Kok Foong	54,495,311	10.85	708,439,043	10.85	7,084,390
Dato' Liew Kok Leong	30,400,000	6.05	395,200,000	6.05	3,952,000
Ukay One Sdn Bhd ^{*3}	17,100,313	3.41	222,304,069	3.41	2,223,041
Total	101,995,624	20.31	1,325,943,112	20.31	13,259,431

Notes:-

*1 Computed based on our total issued shares of 502,108,290 Shares

*2 Computed based on 6,527,407,770 ICPS available for subscription pursuant to the Rights Issue of ICPS

*3 The directors and shareholders of Ukay One Sdn Bhd are set out as follows:-

Shareholders	Designation	No. of shares	%
Dato' Liew Kok Leong	Director	200,000	50.0
Lim Lee Kian	Director	200,000	50.0

The Undertaking Shareholders have confirmed that they have sufficient financial resources to fulfil their respective undertakings and the said confirmations have been verified by UOBKH, being the Adviser for the Rights Issue of ICPS.

As the Rights Issue of ICPS will be undertaken on the Minimum Subscription Level, we have not procured any underwriting arrangement for the remaining portion of the ICPS which remain unsubscribed by the other Entitled Shareholders.

The Undertakings for the Rights Issue of ICPS under the Minimum Scenario will not give rise to any mandatory general offer obligation pursuant to the Rules. Upon completion of the Rights Issue of ICPS (but before the conversion of the ICPS), the aggregate shareholdings of the Undertaking Shareholders will remain unchanged as their shareholdings will increase only upon conversion of the ICPS into new Ageson Shares.

For avoidance of doubt, the full conversion of the ICPS by the Undertaking Shareholders will not give rise to any mandatory general offer obligation pursuant to the Rules. Nevertheless, the Undertaking Shareholders will observe and monitor their shareholdings and will ensure not to trigger any mandatory general offer obligation pursuant to the Rules.

Upon completion of the Rights Issue of ICPS, our public shareholding spread will still be in compliance with the minimum public shareholding spread requirement of 25% pursuant to Paragraph 8.02(1) of the Listing Requirements as the allotment and issuance of the ICPS will not have any impact on our issued share capital until as and when the ICPS are converted into new Ageson Shares.

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The pro forma effects of our public shareholding spread, assuming the full conversion of the ICPS under the Minimum Scenario and Maximum Scenario are set out as follows:-

Minimum Scenario

	As at the LPD	Assuming full conversion of ICPS ^{*1}	
	No. of shares	Conversion Mode I ²	Conversion Mode II ³
	%	No. of shares	No. of shares
	%	%	%
Directors/ substantial shareholders/ persons connected	159,337,185	319,025,116	2,235,280,297
	31.7	48.2	86.7
Other shareholders (public shareholding spread)	342,771,105	342,771,105	342,771,105
	68.3	51.8	13.3
Total	502,108,290	661,796,221	2,578,051,402
	100.0	100.0	100.0

Notes:-

- *1 Includes the conversion of the Vendor's 750,000,000 ICPS into new Ageson Shares at the respective conversion modes
- *2 Assuming the ICPS are converted by surrendering 13 ICPS for 1 new Ageson Share
- *3 Assuming the ICPS are converted by tendering 1 ICPS and paying the difference of the Conversion Price, i.e. RM0.12 for 1 new Ageson Share

Maximum Scenario

	As at the LPD	Assuming full conversion of ICPS ^{*1}	
	No. of shares	Conversion Mode I ²	Conversion Mode II ³
	%	No. of shares	No. of shares
	%	%	%
Directors/ substantial shareholders/ persons connected	159,337,185	376,366,677	2,980,720,590
	31.7	35.4	38.3
Other shareholders (public shareholding spread)	342,771,105	685,542,210	4,798,795,470
	68.3	64.6	61.7
Total	502,108,290	1,061,908,887	7,779,516,060
	100.0	100.0	100.0

Notes:-

- *1 Includes the conversion of the Vendor's 750,000,000 ICPS into new Ageson Shares at the respective conversion modes
- *2 Assuming the ICPS are converted by surrendering 13 ICPS for 1 new Ageson Share
- *3 Assuming the ICPS are converted by tendering 1 ICPS and paying the difference of the Conversion Price, i.e. RM0.12 for 1 new Ageson Share

As illustrated above, under the Minimum Scenario, our public shareholding spread may reduce from 68.3% as at the LPD to 51.8% (assuming full conversion of the ICPS under Conversion Mode I) and to 13.3% (assuming full conversion of the ICPS under Conversion Mode II). Under the Maximum Scenario, we will still be in compliance with the public shareholding spread requirement upon full conversion of the ICPS.

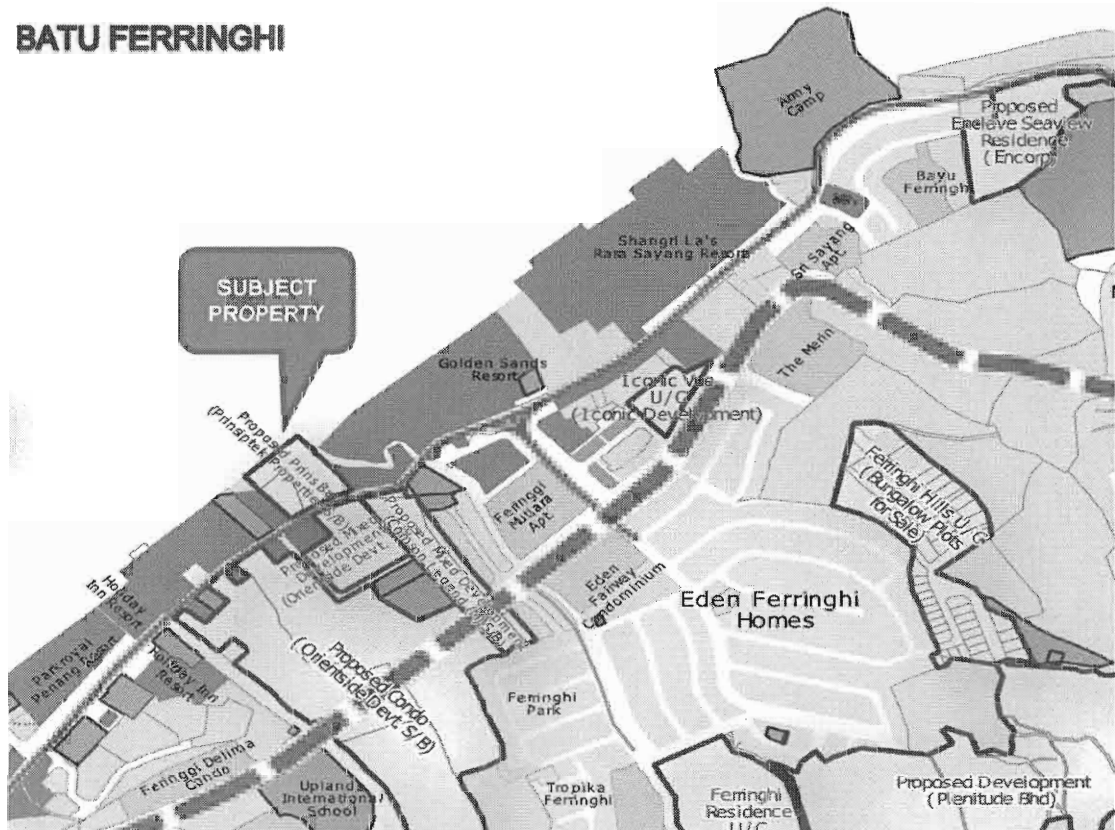
A listed issuer which fails to maintain the public shareholding spread requirement as set out above may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. If Bursa Securities does not grant the requested extension of time, Bursa Securities may take or impose any type of action or penalty pursuant to Paragraph 16.19 of the Listing Requirements for breach of Paragraph 8.02(1) of the Listing Requirements and may at its discretion, suspend trading in the securities of the listed issuer pursuant to Paragraph 16.02(1) of the Listing Requirements. Notwithstanding this, any non-compliance with the public shareholding spread requirement would not automatically result in our delisting from the Official List of Bursa Securities.

The Undertaking Shareholders and the Vendor are mindful of the public shareholding spread requirement and in this respect, they will observe and monitor their conversion of the ICPS into new Ageson Shares during the tenure of the ICPS and ensure that the conversion of their ICPS would not result in us to be non-compliance with the public shareholding spread requirement.

4. BRIEF DETAILS ON THE ACQUISITION

Description of Subject Property

BATU FERRINGHI



(Source: Valuation report of Subject Property by Henry Butcher dated 20 September 2019)

The Subject Property comprises a parcel of beachfront development land held under title of H.S.(D) 18991, PT No. 129, Seksyen 1, Bandar Batu Ferringgi, Daerah Timor Laut, Negeri Pulau Pinang and is located along the northern (seaward) side of Jalan Batu Ferringhi. Jalan Batu Ferringhi is a coastal road which leads to the acclaimed international hotel precinct within the vicinity of Batu Ferringhi and along the northern coastline of Penang Island.

Properties located along the seaward side of Jalan Batu Ferringhi are well-known hotels and resorts such as Bayview Beach Resort Penang, Hard Rock Hotel Penang, Parkroyal Penang Resort, Holiday Inn Resort Penang, Lone Pine Hotel, Golden Sand Resort Penang by Shangri-La and Shangri-La's Rasa Sayang Resort & Spa.

Also located along Jalan Batu Ferringhi are several residential developments which include Pangsapuri Mahligai Baiduri, Bayu Ferringhi, Ferringhi Villa (a strata-titled landed residential development) as well as several commercial developments such as Bayu Emas and Merit Sri Sayang serviced apartments and By The Sea Penang. Other residential developments located off Jalan Batu Ferringhi include Pinang Emas, The Marin, La Ferringhi, Pearl Residences and an on-going affordable home development known as Iconic Vue.

Located within a short distance due south-east of the Subject Property is the township of Eden Ferringhi Resort. This township is presently completed with double-storey detached houses, single and double-storey semi-detached houses and several apartment blocks known as Ferringhi Mutiara, Eden Fairway, Eden Seaview, Ferringhi Delima, Eden Parade and Eden Square commercial developments.

Further details of the Subject Property

Identification	:	Held under title of H.S.(D) 18991, PT No. 129, Seksyen 1, Bandar Batu Ferringgi, Daerah Timor Laut, Negeri Pulau Pinang
Existing use	:	Vacant land
Location	:	Batu Ferringhi, Penang
Aggregate land area	:	7,395 square metres
Category of land use	:	Nil
Express condition	:	(First Grade) The land comprised in the title:- i. shall not be affected by any provision of the National Land Code ("Code") limiting the compensation payable on the exercise by the State Authority of a right of access or use conferred by Chapter 3 of Part Three of the Code or on the creation of a Land Administrator's right of way; and ii. subject to the implied condition that land is liable to be re-entered if it is abandoned for more than 3 years, shall revert to the state only if the proprietor for the time being dies without heirs, and the title shall confer the absolute right to all forest produce and to all oil, mineral and other natural deposits on or below the surface of the land (including the right to work or extract any such produce or deposit and remove it beyond the boundaries of the land)
Restriction-in-interest	:	Nil
Tenure	:	Term in perpetuity
Registered owner/ Beneficial owner	:	Daya Inteltek Usahasama Sdn Bhd

Encumbrances	:	i. A private caveat lodged entered by RHB Bank Berhad vide Presentation No. 0799B2015014346 registered on 21 December 2015
		ii. A private caveat lodged by Fivestar Luxury Sdn Bhd (Registration No. 201601025214 (1196153-U)) vide Presentation No. 0799B2017006899 registered on 27 July 2017 ^{*1}
		iii. A charge created by the Vendor in favour of RHB Bank Berhad vide Presentation No. 0799SC2016016021 registered on 3 June 2016
		iv. A private caveat lodged by the Purchaser vide Presentation No. 0799B2019010478 registered on 9 October 2019
Valuation method	:	Comparison approach and residual method of income approach
Net book value	:	RM41,540,466
Market value	:	RM60,000,000

Note:-

*1 The shareholders and directors of Fivestar Luxury Sdn Bhd ("**Fivestar Luxury**") are set out as follows:

	<-----Direct----->		<-----Indirect----->	
	No. of shares	%	No. of shares	%
Dato' Tan Buck Lai	400,000	33.3	-	-
Teoh Choo Ee	400,000	33.3	-	-
Dato' Bey Leang Seng	400,000	33.4	-	-

The shareholders and directors of Fivestar Luxury are not persons connected with:

- the directors and/ or major shareholders of Ageson; and
- the directors and/ or shareholders of the Purchaser and the Vendor.

The Vendor together with the Purchaser had on 6 March 2017 entered into an agreement to sell with Fivestar Luxury whereby the Vendor and the Purchaser shall construct one block of hotel and one block of service apartment on the Subject Property. In accordance to the terms of the agreement to sell, Fivestar Luxury shall purchase the hotel block and assist and procure potential and recommended purchasers of all and/ or at least 70% units of the service apartment. Pursuant to the agreement to sell, Fivestar Luxury is entitled to lodge a private caveat against the Subject Property.

Based on the agreement to sell and upon obtaining the developer license and advertising and sales permit and other approvals from the relevant authorities, Fivestar Luxury shall enter into a separate agreement with the Vendor and the Purchaser for the sale and purchase of the hotel block whereas the Vendor and the Purchaser shall enter into an agreement with the potential and recommended purchasers for the sale and purchase of the service apartments. For the avoidance of doubt, the agreement for the sale and purchase of the hotel block shall be executed simultaneously with the agreement for the sale and purchase of the service apartments when the potential purchasers are available.

Intended development of the Subject Property

Majlis Bandaraya Pulau Pinang, had, vide its letter dated 13 June 2019, approved the development of a block of 8-storey building with 1-storey basement car park comprising 79 units of serviced apartments and 138 rooms hotel to be erected on the Subject Property ("**Development Order**"), details of the proposed development are set out as follows:-

Proposed Development	: A building block comprising:-
	i. Service apartments - 79 units;
	ii. 138 rooms hotel; and
	iii. 1-storey basement car park
Estimated gross development value^{*1}	: RM118 million
Estimated gross development cost^{*2}	: RM107 million
Estimated gross development profit^{*3}	: RM11 million
Expected commencement date/ completion date	: 1st quarter 2020/ 1st quarter 2022
Source of funds	: Internally generated funds/ bank borrowings

Notes:-

- *1 Based on the estimated gross selling prices of the hotel rooms and service apartments units under the Development Order
- *2 The gross development cost mainly consists of building construction cost as well as land cost amounting to approximately RM90.00 million
- *3 The estimated gross development profit was arrived at after deducting the estimated gross development cost which includes the land costs, from the estimated gross development value

Basis and justification of arriving at the Purchase Consideration

The Purchase Consideration was arrived at on a willing-buyer willing-seller basis, after taking into consideration the market value of the Subject Property of RM60,000,000 based on the indicative valuation letter by Henry Butcher dated 3 September 2019 using the Comparison Approach and the Residual Method of Income Approach. Subsequently, Henry Butcher had ascertained the market value of the Subject Property at RM60,000,000 vide its valuation report and valuation certificate dated 20 September 2019. A copy of the valuation certificate is further set out in Appendix III of this Abridged Prospectus. The purchase consideration of RM57,000,000 represents a discount of RM3,000,000 or 5% to the market value of the Subject Property of RM60,000,000.

In addition, our Board has also taken into consideration the following factors in arriving at the Purchase Consideration:-

- i. the development potential and strategic location of the Subject Property given its close proximity to a synergy of roads, public transportation and the surrounding development; and
- ii. prospects of the Acquisition which would allow our Group the opportunity to grow its property development business over the medium term.

Mode of settlement for the Purchase Consideration

Pursuant to the terms of the SPA, the Purchase Consideration shall be satisfied via a combination of cash and the issuance and allotment of ICPS at an issue price of RM0.01 per ICPS in the following manner:-

Payment terms	Timing	RM
i. Deposit paid (3%)	Upon execution of the SPA	1,710,000
ii. Balance purchase consideration (97%)		
a. Cash (" Remaining Cash Payment ")	Payable/ settled within 3 months from the date the SPA becomes unconditional subject to the terms and conditions of the SPA	47,790,000
b. Issuance of 750,000,000 ICPS at RM0.01 per ICPS		7,500,000
Total		<u>57,000,000</u>

For illustrative purposes, the conversion of the ICPS into new Ageson Shares pursuant to the Acquisition are set out as follows:-

No. of ICPS	750,000,000
No. of new Ageson Shares to be issued based on Conversion Mode I ¹	57,692,307
No. of new Ageson Shares to be issued based on Conversion Mode II ²	750,000,000

Notes:-

- *1 The maximum number of new Ageson Shares to be issued assuming the ICPS are converted by surrendering 13 ICPS to be converted into 1 new Ageson Share. No proceeds will be raised from Conversion Mode I.
- *2 The maximum number of new Ageson Shares to be issued assuming the ICPS are converted by tendering 1 ICPS and paying the difference of the Conversion Price, i.e. RM0.12 for 1 new Ageson Share. The maximum proceeds to be raised is set out as follows:-

No. of ICPS tendered	Difference between Conversion Price and 1 ICPS tendered RM	Maximum proceeds to be raised RM
750,000,000	0.12	90,000,000

In summary, should the Vendor convert its ICPS under Conversion Mode I, we will not raise any additional proceeds from the conversion of the ICPS into new Ageson Shares. However, should the Vendor convert its ICPS under Conversion Mode II, we will raise additional proceeds of up to RM90.00 million.

Source of funding

Under the Maximum Scenario, the Remaining Cash Payment will be funded entirely via the proceeds to be raised from the Rights Issue of ICPS. Under the Minimum Scenario, there will be a shortfall of RM35.73 million between the Remaining Cash Payment and the proceeds earmarked for the settlement of the Purchase Consideration ("**Shortfall**"). We intend to fund the Shortfall through a combination of internally generated funds and/ or bank borrowings, the exact quantum of which will be determined by our Board at a later date after the completion of the Rights Issue of ICPS (if necessary). Purely for illustrative purposes, the indicative allocation at this juncture is set out as follows:-

	%	RM'000
Internally generated funds	25.0	8,933
Bank borrowings	75.0	26,798
	100.0	35,731

Rationale

We are principally involved in construction, property development, investment holding, trading in building materials and provision of project management and secretarial services. The Acquisition is in line with our strategy to grow the property development business by tapping into strategic location with development potential and where the infrastructure, amenities and connectivity are generally more established. The Subject Property is well connected to a synergy of roads and public transportation and is located at a prime location along the Batu Ferringhi beachfront which is surrounded by establishments and residential developments. The Subject Property will provide us with an opportunity to scale-up our project development activities in strategic locations, and in turn strengthen our future earning visibility.

Liabilities to be assumed by Ageson

Save for the obligation and liabilities in and arising from, pursuant to or in connection with the SPA for the Acquisition, there are no other liabilities including contingent liabilities and/ or guarantees to be assumed by our Group arising from the Acquisition.

On 31 January 2020, all the conditions precedent set out in the SPA in respect of the Acquisition have been fulfilled and as at the LPD, the Acquisition is pending completion.

5. UTILISATION OF PROCEEDS

Based on the issue price of RM0.01 per ICPS, the total gross proceeds that is expected to be raised from the Rights Issue of ICPS and the intended utilisation are set out below:-

	Expected timeframe for utilisation from completion of the Rights Issue of ICPS	Minimum Scenario		Maximum Scenario	
		RM'000	%	RM'000	%
Full/ partial settlement of the Purchase Consideration	Within 3 months	12,059	90.9	47,790	73.2
Partial repayment of borrowings ¹	Within 3 months	-	-	16,284	24.9
Estimated expenses ²	Upon completion	1,200	9.1	1,200	1.9
Total gross proceeds		13,259	100.0	65,274	100.0

Notes:-

- *1 The proceeds for the partial repayment of borrowings will be utilised for the repayment of our Group's term loans. As at the LPD, the outstanding amount of our Group's term loans stood at approximately RM25.36 million, comprising the following:-

Type of facility	Purpose	Effective interest rate of facility per annum %	Outstanding borrowings as at the LPD RM'000
Short term borrowings:-			
Term loans	Preliminary works for development land@	8.0	21,596
	Working capital#	8.2-8.5	1,390
Long-term borrowings:-			
Term loans	Working capital#	8.5	2,376
Total			25,362

- @ Further details on the term loans in relation to land financing are set out as follows:-

Description	Type of project/ Location	Balance yet to be drawn down as at the LPD RM'000
Used to fund any cost incurred for development of a parcel of land which include amongst others, piling and foundation, structural works, infrastructure works, landscaping as well as mechanical and electrical works	Mix development, Penang	6,600

- # Further details on the term loans in relation to working capital are set out as follows:-

Description	Type/ Description of project	Balance yet to be drawn down as at the LPD RM'000
Working capital for infrastructure and development cost financing which include amongst others, mechanical and electrical works, car park as well as furniture and fittings	Small office home office apartment, Selangor	9,838

Our Group will require financing of working capital for our existing and/ or new projects from time to time and we may also consider other forms of fund raising to finance our operations as well as working capital requirements at the relevant point in time. It is the intention of our Board to utilise the proceeds raised from the Rights Issue of ICPS to partially repay our existing borrowings and based on an average effective interest rate of 8.28% per annum, the repayment of term loans of up to RM16.28 million is expected to result in annual interest savings of approximately RM1.35 million.

For shareholders' information, we have utilised the abovementioned banking facilities made available to the Group for working capital purpose and the net drawdown of term loans for the past 12 months preceding the LPD amounted to approximately RM4.30 million, which were utilised in the following manner:-

Purpose	Net drawdown as at the LPD RM'000
Working capital for infrastructure and development cost financing which include amongst others, mechanical and electrical works, car park as well as furniture and fittings	4,297
*2 The proceeds earmarked for estimated expenses in relation to the Corporate Exercises shall be utilised as follows:-	
	RM'000
Professional fees (i.e. adviser, reporting accountant and solicitors)	1,000
Regulatory fees	160
Other incidental expenses such as printing and advertising costs and miscellaneous expenses	40
Total	<u>1,200</u>

Any variation to the proceeds earmarked for estimated expenses will be adjusted against the amount allocated for the partial repayment of borrowings.

The actual proceeds to be raised from the Rights Issue of ICPS will depend on the final number of ICPS to be issued which is subject to the subscription rate of the ICPS. Any variation to the actual proceeds raised will be adjusted against the proceeds allocated for the partial repayment of borrowings.

In the event we do not achieve full subscription of the Rights Issue of ICPS, we will not be able to raise the amount of RM65.27 million under the Maximum Scenario and in such event, the amount of proceeds raised will be utilised in the following priority:-

- i. partial/ full settlement of the Purchase Consideration;
- ii. defrayment of estimated expenses; and
- iii. partial repayment of bank borrowings.

The shortfall in the amount for the settlement of the Purchase Consideration will be funded via internally generated funds and/ or bank borrowings as set out in Section 4 of this Abridged Prospectus and we will rely on internally generated funds to repay our term loans.

As set out in Section 2.1 of this Abridged Prospectus, no proceeds will be raised in the event the ICPS holders convert their ICPS into new Ageson Shares based on Conversion Mode I.

The actual proceeds that may be raised from the conversion of the ICPS based on Conversion Mode II is dependent on the value of the cash component accompanied with the tendering of at least 1 ICPS to be converted into 1 new Ageson Share at the Conversion Price during the conversion period of the ICPS. Such proceeds, when available, will be utilised as additional working capital for our Group in the following proportion:-

Purpose	%
Administrative expenses	30
Working capital (i.e. payment to subcontractors and suppliers and purchase of construction materials)	70
	<u>100</u>

Pending utilisation of the abovementioned proceeds, it will be placed in deposits with licensed financial institutions or short-term money market instruments. The interests derived from the deposits with licensed financial institutions or any gains arising from the short-term money market instruments will be used as our additional working capital.

6. RATIONALE AND JUSTIFICATION FOR THE RIGHTS ISSUE OF ICPS

The Rights Issue of ICPS is undertaken to raise proceeds to be utilised in the manner as set out in Section 5 of this Abridged Prospectus. After due consideration of the various options available as well as our capital structure, our Board is of the opinion that the Rights Issue of ICPS is the most appropriate means of raising funds for the following reasons:-

- i. The issuance of ICPS would enable the Company to secure funding of up to RM65.27 million;
- ii. The issuance of ICPS would minimise the immediate dilution effect on the basic EPS of the Company as the ICPS are expected to be converted over a period of time i.e. at any time commencing from the issue date of the ICPS up to maturity;
- iii. Subscription of the ICPS to be issued under the Rights Issue of ICPS will provide the Entitled Shareholders with an opportunity to further increase their equity participation in the Company via the option to convert the ICPS held by them into new Ageson Shares at a predetermined price; and
- iv. As the ICPS will be listed and traded on the Main Market of Bursa Securities, depending on the future performance of our Group, the Entitled Shareholders and/ or potential investors may be able to benefit from future capital appreciation of the ICPS and/ or new Ageson Shares.

7. RISK FACTORS

In addition to other information contained elsewhere in this Abridged Prospectus, you should consider carefully the following risk factors which may have an impact on the future performance of our Group before subscribing for or investing in the Rights Issue of ICPS.

7.1 Risks relating to the construction industry

7.1.1 Competition risk

The sustainability of our Group's construction business is dependent on our ability to continuously replenish our order book of construction projects from time to time which in turn, is dependent on our Group's ability to tender for construction projects by competing against other competitors in terms of pricing, timely delivery and quality.

There is no assurance that our Group will be able to consistently succeed in bidding competitively for construction projects moving forward or that our Group will not suffer erosion in profit margins in order to maintain competitive pricing for our tender bids.

7.1.2 Delay in completion of the construction works

The performance of our Group's construction business is dependent on the timely completion of our construction projects and 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. Other factors that may cause delays include site accidents and shortage of raw materials as well as changes to regulatory environment and framework.

Any delay in completing the construction projects within the agreed timeframe may expose our Group to additional cost and potential claims which may impact our Group's profitability. Such delays may also affect our Group's reputation which would then adversely affect our Group's ability to successfully bid for other constructions project in the future. This may then affect our Group's the ability to replenish our order book, thus affecting future financial performance.

7.1.3 Dependence on contractors and subcontractors

Our Group will engage third party contractors and subcontractors from time to time. The contractors and subcontractors may be appointed for, amongst others, mechanical and electrical works, piling and foundation works.

There is no assurance that the performance of the contractors and subcontractors appointed by our Group will be satisfactory or fulfil the quality level expected by our Group. The contractors and subcontractors may also experience financial and/ or other difficulties which may affect their ability to carry out the contracted work, leading to possible delays in completion of projects as well as cost overruns which may adversely affect the financial performance of our Group.

7.2 Risks relating to the property development sector

7.2.1 Performance of the property market

The performance of our Group's property development business is dependent on the performance of the property market. In turn, this is affected by amongst others, economic and population growth, government policies and regulations as well demographic trends.

Any adverse developments affecting the property market may result in adverse impact on the performance of the construction, property development and property investment sectors, which in turn may adversely affect the performance and growth of the Group's property development business.

Any future regulatory changes by the government as well as the lending criteria by banks may lead to a softer property market, which may adversely affect the take-up rate of property development projects which in turn, may affect the performance and growth of our Group's property development business moving forward.

7.2.2 Competition risk

The sustainability of our Group's property development business is dependent on our ability to respond to changes in economic condition and market demand. In turn, this is dependent on our Group's ability to successfully conduct market intelligence surveys to understand home buyer' needs, monitoring and adjusting development products as well as implementing innovative market strategies against other property developers in term of pricing, timely delivery, design and quality.

There is no assurance that our Group will be able to succeed in marketing our products moving forward or that our Group will not suffer erosion in profit margins in order to maintain competitive pricing.

7.2.3 Delay or non-completion of the property development project

The performance of our Group's property development business is dependent on the timely completion of our property development projects. In turn, this is dependent on many external factors, some of which may be beyond the control of our Group such as obtaining various regulatory approvals as schedules. Other factors that may cause delays include site accidents, shortage or late arrival of raw materials as well as change in regulatory environment and framework.

Any delay in completing the property development projects within the timeframe agreed with customers may expose our Group to additional cost and potential claims which may impact our Group's financial performance. Such delays may also affect our Group's reputation and ability to attract home buyers in the future.

7.2.4 Property overhang and/ or unsold properties

Property overhang is commonly caused by oversupply of properties leading to low take-up rate of newly launched properties. Other factors contributing to property overhang may include economic downturn, tightening of credit and unfavourable market conditions.

A prolonged property overhang situation or an increase in the number of unsold properties in the property market may also be due to other factors such as weak response to property launches, location of the properties and changes in consumer preferences.

In this regard, our Group's properties are susceptible to the risk of not achieving full take-up rate leading to a longer payback period. There can be no assurance that our Group's project will be able to achieve a favourable take-up rate or that our Group's future property launches will not be affected by property overhang.

7.3 Risks relating to the Rights Issue of ICPS

7.3.1 Investment and capital market risks

The ICPS is a new class of securities to be issued by our Company where there is currently no prior market. Therefore, there can be no assurance that an active market for the ICPS will be developed upon or subsequent to its listing on Bursa Securities or, if developed, that such a market is sustainable or is adequately liquid during the tenure of the ICPS.

The market price of the ICPS to be issued pursuant to the Rights Issue of ICPS and our Shares, like other securities traded on Bursa Securities is influenced by, amongst others, the prevailing market sentiments, volatility of the equity markets, the outlook of the industries which we operate in as well as our financial performance. In view of this, there can be no assurance that the ICPS and our Shares (including any new Shares to be issued pursuant to the conversion of the ICPS) will trade at or above the Issue Price and/ or the Conversion Price subsequent to the listing of the ICPS or new Shares to be issued arising from the conversion of the ICPS.

There can be no assurance that the ICPS will be "in-the-money" throughout the tenure of the ICPS. "In-the-money" for the ICPS refers to a market situation where the trading price of our Shares is higher than the conversion price of RM0.13 for 1 new Ageson Share. In addition, any outstanding ICPS will be automatically converted into new Ageson Shares based on Conversion Mode I (by converting 13 ICPS into 1 new Ageson Share) on the maturity date of the ICPS and there can be no assurance that the trading price of our Shares will be higher than the conversion price of RM0.13 on the maturity date. In the event the ICPS is not "in-the-money" on the maturity date, the ICPS holders who have their ICPS automatically converted into new Ageson Share may incur an unrealised loss and there can be no assurance that subsequent to the maturity date, the trading prices of our Shares will exceed RM0.13 per Ageson Share.

7.3.2 Delay in completion or abortion of the Rights Issue of ICPS

The Rights Issue of ICPS is exposed to the risk that it may be aborted or delayed on the occurrence of any material adverse change of events/ circumstances, unfavourable changes in the governments' policies as well as other force majeure events, which are beyond the control of our Company and UOBKH, arising prior to or during the implementation of the Rights Issue of ICPS.

We have procured the Undertakings from the Undertaking Shareholders to subscribe in full for their respective entitlements. The successful implementation of the Rights Issue of ICPS is dependent on the fulfilment by the Undertaking Shareholders of their obligation under the Undertakings.

However, there can be no assurance that the above-mentioned events will not occur and cause a failure or delay in the completion of the Rights Issue of ICPS.

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

- i. in the event of failure in the completion of the Rights Issue of ICPS where the SC issues a stop order pursuant to Section 245(1) of the CMSA, all applications shall be deemed to be withdrawn and cancelled and we shall be liable to repay without interest all monies received in respect of the accepted applications for the subscription of the ICPS pursuant to the Rights Issue of ICPS 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 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
- ii. in the event of failure in the completion of the Rights Issue of ICPS (other than pursuant to Section 245(1) of the CMSA), all application monies received pursuant to the Rights Issue of ICPS will be refunded to the Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) who have subscribed for the ICPS without interest.

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

- i. the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of our ICPS 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 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
- ii. the Rights Issue of ICPS is subsequently cancelled or terminated for reasons other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, a return of monies to all holders of the ICPS could be achieved by way of cancellation of share capital as provided under the Act and its related rules. Such cancellation requires the sanction of our shareholders by special resolution in a general meeting, consent of 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. There can be no assurance that such monies can be returned within a short period of time or at all in such circumstances.

7.4 Forward-looking statements

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

All forward-looking statements contained in this Abridged Prospectus are based on assumptions made by our Company, unless stated otherwise. Although our Board believes that these forward-looking statements are reasonable, the statements are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements. Such factors include, inter-alia, the risk factors as set out in this section. In view of these uncertainties, the inclusion of any forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by our Company that the plans and objectives of our Group will be achieved.

8. INDUSTRY OVERVIEW AND FUTURE PROSPECTS OF OUR GROUP

8.1 Overview and outlook of the Malaysian economy

The prospect of the Malaysian economy remains robust amid increasing uncertainties in the external environment. Real gross domestic product is expected to grow by 4.7% in 2019 and 4.8% in 2020. The growth is underpinned by resilient domestic demand, particularly household spending following stable labour market and low inflation. Meanwhile, private investment is expected to grow at a slower pace in 2019 and gain traction in 2020 following the resumption of infrastructure projects coupled with ongoing capital spending in the services and manufacturing sectors. Favourable private sector expenditure activity will offset the impact of lower public expenditure in 2019. However, economic growth is expected to rebound in 2020 with improvement in public corporations' capital outlays.

On the supply side, the services and manufacturing sectors will continue to be the main contributors to economic growth. The services sector, driven by the activities of the wholesale and retail trade, information and communications, as well as finance and insurance sub-sectors, is projected to remain firm backed by robust household spending. The manufacturing sector is expected to grow at a slower pace in 2019 due to electrical and electronics downcycle and is anticipated to pick up in 2020, supported by better semiconductor outlook, especially during the second half of the year. The agriculture sector is projected to expand following higher production of crude palm oil and natural rubber, while the mining sector is expected to increase supported by higher production of natural gas. Similarly, the construction sector is anticipated to improve attributed to activities in civil engineering.

Malaysia's growth momentum in 2019 and 2020 is expected to remain steady backed by strong fundamentals and diversified economic structure despite heightening external uncertainties. Domestic demand will anchor growth with the external sector expanding moderately against the backdrop of a challenging global environment. Household spending will continue to be driven by stable labour market conditions and benign inflation, while investment activity will be supported by capacity expansion in the services and manufacturing sectors.

While the economy is expected to remain resilient, the risks to the outlook still on the downside, arising mainly from moderating global growth and trade activities as well as volatility in the financial and commodity markets. Moving forward, various measures will be undertaken in sustaining growth momentum and ensuring people's well-being. These include the revival of strategic projects and moving up the value chain through 5G technology and IR 4.0. In addition, efforts to promote industries that have comparative advantages such as tourism and commodity-related downstream activities are expected to support growth in the near-term.

(Source: Economic Outlook 2020, Ministry of Finance Malaysia)

8.2 Overview and outlook of the construction industry in Malaysia

The construction sector recorded a marginal increase of 0.4% during the first half of 2019. For the year, the growth is expected to expand 1.7% mainly supported by the civil engineering segment, particularly the infrastructure-related projects. However, the performance of the sector will be weighed down by subdued growth of the residential and commercial properties. For 2020, the construction sector is expected to grow further to 3.7% on account of acceleration and revival of mega projects as well as building of affordable homes.

Investment in the infrastructure works is expected to boost the civil engineering segment. These include ECRL, MRT2, LRT3, Electrified Double Track Gemas - Johor Bahru, KVDT2, Central Spine Road, Pan Borneo Highway and Coastal Highway in Sarawak. Meanwhile, in the petrochemical and power plant segments, new projects such as Pengerang Deepwater Terminals (Phase 3), Baleh Hydroelectric Dam and Sarawak Water Supply Grid Programme (phase 1) are expected to support the growth of this subsector further.

The residential subsector is expected to grow at a slower pace, mainly due to elevating property overhang caused by the mismatch between supply and demand. However, various measures undertaken by the government including the building of 60,000 units per year of affordable homes within 10 years and the reinvigorating of the National Housing Policy are expected to boost the growth of the subsector in 2020. In addition, the enhancement of the Fund for Affordable Homes by Bank Negara Malaysia will enable the first-time home buyers to enjoy lower monthly commitment up to 20%, which in turn will support the subsector.

The non-residential subsector continues to decline in 2019 due to rising property overhang and low incoming supply. In 2020, the performance of the sector is expected to remain subdued following a lack of initiative on new mega commercial projects. Nonetheless, the on-going commercial projects such as Bukit Bintang City Centre, KLIA Aeropolis DFTZ Park, Kwasa Damansara, Malaysia Vision Valley and Merdeka 118 Tower are anticipated to support the subsector.

(Source: Economic Outlook 2020, Ministry of Finance Malaysia)

8.3 Overview and outlook of the property sector in Malaysia

The property market in 2018 has gradually improved, recorded a marginal increase. The property sector recorded 313,710 transactions worth RM140.33 billion in 2018, increase by 0.6% in volume and 0.3% in value compared to 2017. Residential property continued to support the overall property sector with 62.9% market share, followed by agriculture property with 21.5% share.

There were 197,385 transactions worth RM68.75 billion recorded in 2018, an increase of 1.4% in volume and 0.4% in value. States performance is generally mixed. Major states namely Kuala Lumpur, Johor and Pulau Pinang recorded an increase of 6.8%, 7.8% and 3.0% respectively in market activity. Selangor, despite of a decline, recorded a marginal decrease of 0.4%.

The number of new launches in 2018 recorded 66,040 units, contracted by 14.9% as compared to 77,570 units in 2017. Major states namely Kuala Lumpur and Selangor showed a decrease of 56.1% and 9.9% respectively. Johor recorded an increase of 17.3% as compared to 2017.

Condominiums and apartments formed the bulk of new launches at 36.8%, followed by two to three storey terrace houses which recorded 29.0%. The residential overhang situation continued increase to 32,313 units valued at RM19.86 billion, an increase in volume of 30.6% and 27.0% in value (24,738 units worth RM15.64 billion in 2017). High rise residential houses (condominiums and apartments) formed the bulk of the overhang units, representing 43.4% (14,031 units) of the total. Most of overhangs units were concentrated in Perak (2,905 units; 20.7%) and Kuala Lumpur (2,692 units; 19.2%).

Construction activities show a downtrend performance. Completed units reduced by 0.7% (93,547 units) as compared to 2017 (94,198 units) while start recording a decrease as well by 8.6% (122,065 units).

House prices continued to record steady increase. The Malaysian House Price Index (MHPI) stood at 193.3 points, up by 3.1 points against 2017. The two major states moved in tandem, led by Johor and followed by Selangor, each saw its house price increased by 5.6% and 3.3%. By type, Terrace House Price Index remained to record the highest increase.

The commercial sub-sector recorded a significant increase in market activity. There were 23,936 transactions valued at RM29.51 billion recorded, an increase of 8.0% in volume and 16.0% in value (22,162 transactions worth RM25.44 billion in 2017).

Shop sub-sector transactions dominate 54.0% of commercial property transactions and 36.4% of the total value, recorded a positive movement of 5.1% in volume and 11.5% in value compared to 2017.

The shop overhang situation recorded an increase of 11.2% to 5,055 units valued at RM4.08 billion. Unsold under construction recorded similar upward trend to 7,233 units compared to 5,889 units in 2017, an increase of 22.8%. On a better note, unsold not constructed units reduced by 16.0% (385 units).

The retail sub-sector, shopping complex, recorded stable performance with a decrease in average occupancy rate recorded at 79.3% (2017: 81.3%). The decline was due to negative take-up in several states especially Selangor (-32,665 s.m.) and Pahang (-10,831 s.m.)

For the purpose-built office, occupancy performance showed a marginal decrease to 82.4% (2017: 83.3%). Kuala Lumpur marked the highest negative take-up of -38,632 s.m (2017: 7,127,482 s.m., 2018: 7,088,850 s.m.). Other thirteen states acquired more than 80.0% occupancy rate, while Perlis remained its 100% occupancy.

The property market activity in 2019 is expected to stabilise judging from the increase in volume and value of total transaction at the end of 2018.

(Source: Malaysian Property Market 2018, National Property Information Centre - Valuation & Property Services Department, Ministry of Finance Malaysia)

8.4 Overview and outlook of the property and tourism sectors in Penang

Property Sector

The Northern Region recorded the second highest number of total population with 6.71 million. Population distribution by state in Q2 2019 indicated that Perak was the most populous state (2.51 million), followed by Kedah (2.18 million), Pulau Pinang (1.77 million) and Perlis (0.25 million). The population share of this region accounting for 20.6% of the total Malaysia population.

The performance of the northern region property market was improved in H1 2019, indicated by higher volume and value of transactions as compared to H1 2018. The region registered 41,184 transactions worth RM10.68 billion, increased by 5.6% in volume and 4.5% in value respectively (H1 2018: 39,009 transactions worth RM10.22 billion). Combined, these four states formed 25.7% and 15.6% of the national volume and value transactions.

By state, Kedah and Perlis registered an increase in volume and value whereby Pulau Pinang recorded the opposite. Perak however, recorded less property transactions though the value increased. Pulau Pinang's property market performance moderated with 8,242 transactions worth RM4.04 billion, decreased by a mere 0.7% in volume and 5.9% in value over H1 2018 (8,303 transactions worth RM4.29 billion). Similarly, the property market in Perak softened in H1 2019. There were 17,070 transactions worth RM4.04 billion recorded, decreased slightly by 1.2% in volume but increased by 8.9% in value as compared to H1 2018 (17,272 transactions worth RM3.71 billion). In contrast, Kedah and Perlis showed better performances in H1 2019. Kedah recorded 14,366 transactions worth RM2.39 billion, up by 19.6% and 17.0% in volume and value respectively (H1 2018: 12,012 transactions worth RM2.04 billion). Likewise, Perlis charted 1,510 transactions worth RM217.56 million, increased by 6.2% and 19.2% in volume and value respectively over H1 2018 (1,422 transactions worth RM182.55 million).

Residential sub-sector continued to dominate the region's property transactions, contributing 54.1% (22,289 transactions) of the total. Agriculture sub-sector ranked second with 13,881 transactions, accounting for 33.7% of the total. The residential property dominant in Pulau Pinang and Perak with 73.3% and 58.1% market share respectively. On the other hand, Kedah and Perlis property transactions dominated by agriculture sub-sector with 45.2% and 65.7% market share respectively.

By market activity performance, Pulau Pinang and Perak showed mixed movements for all sub-sectors. On a better note, market activity in Kedah and Perlis showed uptrend across the sub-sectors in tandem with the growth of market performance. In terms of value, Pulau Pinang recorded downward movement with exception to commercial and agriculture sub-sectors. On the contrary, upward movements were recorded in Perak, Kedah and Perlis with the exception of some sub-sectors.

(Source: Northern Region Property Market Report First Half 2019, Valuation and Property Services Department, Ministry of Finance Malaysia)

Tourism Sector

Tourism sector in Penang is predicted to sustain its continual growth, generating substantial economic revenue for the state. Penang's growing reputation as a tourist destination will continue to attract tourists to experience all that Penang has to offer. Heritage and cultural tourism will benefit from the ongoing restoration of Georgetown and the development of boutique hotels. In addition, it is envisaged that the annual George Town Festival and Georgetown Literary Festival will continue to bring in delegates and participants that will contribute to the revenue of heritage tourism.

The focus of the state government in developing certain areas in Seberang Perai as destinations for eco-tourists will significantly boost ecotourism. The Air Itam Dalam Educational Forest, Pulau Burung, mangrove forests of Kuala Bekah, and Teluk Air Tawar-Kuala Muda are among the sites targeted to be developed and promoted as destinations for bird watchers. Seberang Perai has the potential to become the main eco-tourism hub for Penang, and should be developed as such.

The prospect for growth in cruise tourism is extremely positive. Swettenham Pier has been primed for further development, with Royal Caribbean Cruises partnering with Penang Port Commission in a 40/60 joint venture to upgrade and improve the cruise terminals at the pier. The project will see major extensions of the existing berths to accommodate the docking of larger international cruise ships, resulting in more cruise tourists at the shores of Penang.

Given Penang's competitiveness in the region, the steady growth in medical travellers and revenue generated in medical tourism is expected to continue. The opening of an oncology centre in Adventist Hospital, extensive upgrades undertaken by Gleneagles Medical Centre, and planned extensions to Island Hospital will improve Penang's private healthcare services. Indonesian health tourists will continue to be the biggest contributor to this sub-sector.

Penang is highly competitive as an education hub, with reputable and respected private higher education institutions offering quality learning opportunities. Although tuition costs are competitive to private higher education institutions in Kuala Lumpur, the cost of living in Penang is relatively lower. Moreover, Penang hosts a large number of MNCs that are able to provide internships, as well as offering opportunities for future employment. The prospects for growth in education tourism are considerably bright.

MICE tourism has made significant contributions to Penang's tourism revenue. Penang continues to attract international events such as the World Seafood Congress, which Penang won the bid to host in 2019, and is expected to lift Penang's status as a MICE destination. It was found that the share of revenue generated by international events was substantial in comparison to the much smaller number of events. There should be more focus in promoting Penang as a destination for international organisations to hold their meetings and conferences, as international events are proven to be a huge generator of income. With the expected completion of Penang Waterfront Convention Centre (PWCC) in 2021, MICE tourism is anticipated to experience exponential growth in the coming years.

There are other sub-sectors in Penang's tourism sector with the potential to grow. For instance, sports tourism, where tourists travel to participate in sports-related activities, has been gaining ground in Penang. The state hosted the first Asia-Pacific Masters Games (APMG) in September 2018, where participants took part in sporting events at various venues in Penang, including the Setia SPICE Convention Centre.

Wedding tourism represents another sub-sector that has been gaining traction. According to Penang Global Tourism ("PGT"), couples have travelled from Singapore, Hong Kong, China, and Australia to stage wedding photoshoots at various sites in Penang, mostly in the UNESCO World Heritage Site or the beaches of Batu Feringghi. PGT has formed a committee to promote Penang as a destination for weddings and wedding photography to cultivate this sub-sector for further development.

Overall, the prospect for growth for Penang's tourism is highly positive as individual tourism subsectors are expected to continue expanding significantly in terms of number of travellers involved as well as revenue generated.

(Source: Penang Economic and Development Report 2017/2018, Penang Institute)

8.5 Financial review and prospects of our Group

8.5.1 Financial review

The following table set out a summary of our Group's key financial information based on our audited consolidated statements of financial position for the financial years and period under review:-

	<-----Audited----->				<-Unaudited->
	12-month FYE 31 December 2016 RM'000	18-month FPE 30 June 2018 RM'000	12-month FYE 30 June 2019 RM'000	6-month FPE 31 December 2018 RM'000	6-month FPE 31 December 2019 RM'000
Revenue	208,020	130,736	122,271	15,835	20,645
Cost of sales	(189,427)	(110,868)	(107,882)	(9,677)	(4,618)
Gross profit	18,593	19,868	14,389	6,158	16,027
Other operating income	5,617	4,174	1,145	781	81
Administration expenses	(6,389)	(6,593)	(2,082)	-	-
Other operating expenses	(5,953)	(6,225)	(5,827)	(4,317)	(6,191)
Finance costs	(3,907)	(7,079)	(2,120)	(1,250)	-
Profit before taxation ("PBT")	7,961	4,145	5,505	1,372	9,917
Taxation	(2,921)	(1,005)	(2,143)	(444)	(3)
Profit for the financial year/ period	5,040	3,140	3,362	928	9,914
Profit for the financial year/ period attributable to:					
- Owners of the Company	4,333	3,238	2,717	329	10,947
- Non-controlling interests	707	(98)	645	599	(1,033)
	5,040	3,140	3,362	928	9,914
Gross profit margin (%)	8.94	15.20	11.77	38.89	77.63
Profit after taxation margin (%)	2.42	2.40	2.75	5.86	48.02
Weighted average number of Shares in issue ('000)	316,957	339,848	350,977	348,652	444,556
Basic earnings per Share (sen)	1.37	0.95	0.77	0.09	2.46
Dividend paid (RM)	-	-	-	-	-

Financial commentary for the 18-month FPE 30 June 2018

Due to a change in the financial year from 31 December to 30 June, the comparative figures for the 18-month FPE 30 June 2018 and the 12-month FYE 30 June 2016 may not be entirely comparable.

We recorded revenue of RM130.74 million for the 18-month FPE 30 June 2018 as compared to RM208.02 million for the 12-month FPE 31 December 2016. We recorded lower revenue from our construction business mainly due to a reduction in progress claims amounting to RM21.79 million, RM23.50 million and RM34.30 million for our projects in Section 13, Shah Alam (residential), Kuala Terengganu (commercial) and Penang (transportation hub) respectively as substantial portion of the works for these projects had been completed in the preceding financial year. We also recorded lower revenue from our trading in building materials business. The trading in building materials business' primary function is to support our subcontractors who undertake the subcontracted works for our construction and property development business and due to the competitive nature of sourcing for raw materials in the construction and property development sectors, our subcontractors had chosen to source for raw materials on their own which had resulted in a decrease in revenue from our trading in building materials business during the financial period under review.

Nevertheless, we recorded higher revenue from our property development business mainly due to the higher progress claims from one of our residential project in Section 7, Shah Alam.

We recorded cost of sales of RM110.87 million for the 18-month FPE 30 June 2018 as compared to RM189.43 million for the 12-month FYE 31 December 2016 which is mainly due to lower cost incurred from our construction business which was in line with the lower revenue recorded from our construction business. As such, we recorded higher gross profit of RM19.87 million for the 18-month FPE 30 June 2018 as compared to RM18.59 million for the 12-month FYE 31 December 2016.

We recorded finance cost of RM7.08 million for the 18-month FPE 30 June 2018 as compared to RM3.91 million for the 12-month FYE 31 December 2016 which is mainly due to the drawdown of banking facilities for our residential project located in Kuala Lumpur for piling and foundation works. The higher finance cost resulted in lower PBT of RM4.15 million recorded for the 18-month FPE 30 June 2018 as compared to RM7.96 million recorded for the 12-month FYE 31 December 2016.

Financial commentary for the 12-month FYE 30 June 2019

As mentioned above, due to a change in the financial year from 31 December to 30 June, the comparative figures for the 18-month FPE 30 June 2018 and the 12-month FYE 30 June 2019 may not be entirely comparable.

We recorded revenue of RM122.27 million for the 12-month FYE 30 June 2019 as compared to RM130.74 million for the 18-month FPE 30 June 2018. We recorded lower revenue from the trading in building materials business which is in line with the decrease in the subcontracted works for our construction and property development business as the volume of work from the aforementioned 2 businesses had reduced as our projects were in the final stages of completion. We also recorded lower revenue from our property development business which is mainly due to the completion of projects in the preceding financial period and new projects were only expected to commence after June 2019.

Nevertheless, we recorded higher revenue from our construction business which is mainly due to variation orders received for our projects during the financial year under review.

We recorded cost of sales of RM107.88 million for the 12-month FYE 30 June 2019 as compared to RM110.87 million for the 18-month FPE 30 June 2020. We recorded lower cost of sales from our property development and trading in building materials business for the 12-month FYE 30 June 2019 which is in line with the lower revenue recorded from both businesses. Nevertheless, we recorded higher cost from our construction business mainly due to the finalisation of accounts for certain projects which resulted in higher claims from our subcontractors for the work done.

We recorded gross profit of RM14.39 million for the 12-month FYE 30 June 2019 as compared to RM19.87 million for the 18-month FPE 30 June 2018 as a result of lower revenue recorded during the financial year under review.

We recorded other operating income of RM1.14 million for the 12-month FYE 30 June 2019 as compared to RM4.17 million for the 18-month FPE 30 June 2018 mainly due to lower interest income recognised from loans and receivables amounting to RM1.03 million as compared to the preceding financial period of RM3.13 million.

We recorded administration expense of RM2.08 million for the 12-month FYE 30 June 2019 as compared to RM6.59 million for the 18-month FPE 30 June 2018 mainly due to reduction in overall overheads at our offices located in Kuala Lumpur and Selangor as a result of cost cutting measures undertaken by our management.

We recorded finance cost of RM2.12 million for the 12-month FYE 30 June 2019 as compared to RM7.08 million for the 18-month FPE 30 June 2018 mainly due to lower finance costs on our bank overdrafts and fixed and term loans. The effective interest rate of our bank overdrafts ranges from 7.65% - 8.88% in 2019 (2018: 7.90%); fixed term loans ranges from 4.72% - 5.54% in 2019 (2018: 4.97% - 5.69%); term loans ranges from 6.88% - 8.50% (2018: 7.85% - 8.13%).

We recorded PBT of RM5.51 million for the 12-month FYE 30 June 2019 as compared to RM4.15 million for the 18-month FPE 30 June 2018 which is mainly attributable to lower operating expenses incurred during the financial year under review.

Financial commentary for the 6-month FPE 31 December 2019

We recorded revenue of RM20.65 million which represents an increase of approximately RM4.81 million or 30.37% as compared to the preceding financial period of RM15.84 million mainly attributable to the following:-

- i. increase of approximately RM3.14 million from our construction business from RM6.94 million to RM10.08 million. The increase is mainly due to the commencement of a project in Ipoh, Perak in July 2019 which contributed revenue of RM7.00 million;
- ii. increase of approximately RM2.80 million from our property development business from RM7.75 million to RM10.55 million. The increase is mainly due to the commencement of a project in Penang in July 2019 which contributed revenue of RM9.00 million; and

- iii. decrease amounting to approximately RM1.13 million from our trading of building materials business from RM1.15 million to RM0.02 million which is mainly due to our subcontractor purchasing their materials on their own rather than relying on us.

We recorded gross profit of RM16.03 million which represents an increase of approximately RM9.87 million or 160.23% as compared to the preceding financial period of RM6.16 million mainly due to the increase in revenue coupled with better margins derived from 2 projects where we were engaged to provide project management expertise to assist in turning around the aforementioned projects. The projects are located in Ipoh, Perak and Penang (same projects as stated above) and due to the nature of the projects, we only provide project management expertise and do not incur any significant cost (e.g. land cost) in the management of the aforementioned projects which had resulted in better margins derived from the 2 aforementioned projects.

We recorded PBT of RM9.92 million which represents an increase of approximately RM8.55 million or 624.09% as compared to the preceding financial period of RM1.37 million mainly due to the higher gross profit recorded during the financial period under review.

8.5.2 Future prospects of our Group

Ageson is principally a management and investment holding company and through our subsidiaries, we are principally involved in construction, property development and investment holding, trading in building materials, provision of project management and secretarial services. The construction business is our main revenue driver, contributing RM94.05 million or approximately 76.9% of our revenue for the FYE 30 June 2019. Our outstanding order book as at the LPD are set out as follows:-

Location	Type of project/ description	Month of commencement/ Estimated month of completion	Total contract value RM'000	Outstanding order book as at the LPD RM'000
Shah Alam, Selangor	Mixed residential/ Completion of superstructure works for a 12 storey commercial suite comprising 206 units, and a 13 storey serviced apartment comprising 260 units	May 2015/ July 2020	219,747	117,732
Rawang, Selangor	Residential/ Main building works for a 16 storey affordable housing apartment comprising 200 units	May 2016/ March 2022	34,857	34,723
Setapak, Kuala Lumpur	Residential/ Main building works for a 44 storey apartment block comprising 1,068 units including an 8 storey car park and building facility podium	February 2017/ September 2023	314,857	303,411
Hulu Langat, Selangor/ Kuala Lumpur	Proposed development of Langat 2 water treatment plant and water reticulation system	September 2019/ September 2021	24,900	22,717
Total			594,361	478,583

As illustrated in the table above, we have an outstanding order book of approximately RM478.58 million which provides earnings visibility for the next 44 months from the LPD.

Our property development business is our second revenue driver, contributing RM24.94 million or approximately 20.4% to our revenue for the FYE 30 June 2019. As at the LPD, we have 2 on-going property development projects, details of which are set out as follows:-

Location	Type of project/ description	Month of commencement/ Estimated month of completion	Total gross development value RM'000	Percentage of completion %
Serdang Perdana, Selangor	Residential/ Proposed development (Phase 4A) 1 block 21 storey 208 units small Office Home Office (SOHO), including 3 storey car park	January 2019/ August 2020	54,400	2%
Chaingraknoi, Thailand	Mixed residential/ 127 units of double storey townhouse and 35 units of 3-1/2 storey commercial building	September 2019/ December 2020	64,768	1%
Total			119,168	

We intend to focus on the execution of our order book and property development projects. At the same time, we will continue to explore opportunities to tender for contracts to replenish our order book to ensure a sustainable revenue stream for our construction business in the medium to long term. In addition, should any suitable opportunity arises, we will also consider undertaking new property development projects such as the acquisition of the Subject Property, which entails the development of 1 block of building comprising 138 hotel rooms and 79 units of serviced apartments.

As set out in Section 5 of this Abridged Prospectus, up to RM16.28 million will be used to partially repay our existing borrowings, which is expected to reduce our finance cost, strengthen our balance sheet and reduce our gearing level. The cash flow preserved from interest cost savings will be channeled towards our working capital to carry out our existing projects.

At the same time, the Acquisition provides us with the opportunity to grow our property development business over the medium term as the Subject Property is strategically located with good development potential where the infrastructure, amenities and connectivity are generally more established and is surrounded by establishments and residential developments as highlighted in Section 4 of this Abridged Prospectus.

We intend to develop serviced apartments and a hotel block on the Subject Property to cater to the affluent market segment. Given the close proximity of the Subject Property to the abovementioned infrastructure, amenities and surrounding establishments, our Board believes that the intended development of serviced apartments on the Subject Property will be well received by the market at large, and in turn encourage positive take-up rate in the current property market. The completion of the hotel is also expected to provide an additional recurring income stream to our Group.

Our Board acknowledges that the local construction and property development sectors remain challenging for the foreseeable future. Nevertheless, the existing order book for our construction business is expected to sustain our earnings for the next 44 months and we will continue to participate in suitable tenders. Our Board is also of the view that prospects for our Group's property development activities, particularly in respect of its intended development of high-end serviced apartments and hotel, coupled with the strategic location of the Subject Property which are surrounded by generally more established infrastructure, amenities and connectivity, may potentially augur well for our growth prospects in the medium term.

9. FINANCIAL EFFECTS OF THE RIGHTS ISSUE OF ICPS

Purely for illustrative purpose, the pro forma effects of the Rights Issue of ICPS as presented herein and the ensuing pages have also taken into consideration the effects of the Acquisition (where relevant).

9.1 Issued share capital

The pro forma effects of the Rights Issue of ICPS and Acquisition on the issued share capital of Ageson are set out below:-

Conversion Mode I

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM	No. of Shares	RM
Issued share capital as at the LPD	502,108,290	85,647,071	502,108,290	85,647,071
Assuming full conversion of the ICPS to be issued pursuant to the Rights Issue of ICPS	101,995,624 ^{*1}	13,259,431 ^{*2}	502,108,290 ^{*1}	65,274,078 ^{*2}
	604,103,914	98,906,502	1,004,216,580	150,921,149
Assuming full conversion of the ICPS to be issued pursuant to the Acquisition	57,692,307 ^{*1}	7,500,000 ^{*2}	57,692,307 ^{*1}	7,500,000 ^{*2}
Enlarged issued share capital	661,796,221	106,406,502	1,061,908,887	158,421,149

Notes:-

- *1 Assuming the ICPS are fully converted into new Ageson Shares at the Conversion Price by surrendering 13 ICPS to be converted into 1 new Ageson Share
- *2 Computed based on the number of new Ageson Shares issued arising from the conversion of the ICPS multiplied by the conversion price of RM0.13 for 1 new Ageson Share

Conversion Mode II

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM	No. of Shares	RM
Issued share capital as at the LPD	502,108,290	85,647,071	502,108,290	85,647,071
Assuming full conversion of the ICPS to be issued pursuant to the Rights Issue of ICPS	1,325,943,112 ^{*1}	172,372,605 ^{*2}	6,527,407,770 ^{*1}	848,563,010 ^{*2}
	1,828,051,402	258,019,676	7,029,516,060	934,210,081
Assuming full conversion of the ICPS to be issued pursuant to the Acquisition	750,000,000 ^{*1}	97,500,000 ^{*2}	750,000,000 ^{*1}	97,500,000 ^{*2}
Enlarged issued share capital	2,578,051,402	355,519,676	7,779,516,060	1,031,710,081

Notes:-

- *1 Assuming the ICPS are fully converted into new Ageson Shares by tendering 1 ICPS and paying the difference of the Conversion Price, i.e. RM0.12 for 1 new Ageson Share
- *2 Computed based on the number of new Ageson Shares issued arising from the conversion of the ICPS multiplied by the conversion price of RM0.13 for 1 new Ageson Share

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9.2 NA per Share and gearing

Based on the latest audited consolidated financial statements of our Group as at 30 June 2019 and on the assumption that the Rights Issue of ICPS and Acquisition had been effected on that date, the pro forma effects of the Rights Issue of ICPS and the Acquisition on our consolidated NA per Share and gearing of our Group are set out as follows:-

Minimum Scenario

	I	II	III
	After adjusting for subsequent events ¹ RM'000	After I and the Corporate Exercises RM'000	After II and assuming full conversion of the ICPS Conversion Mode I ⁵ RM'000
	Audited as at 30 June 2019 RM'000		Conversion Mode II ⁶ RM'000
Share capital	52,977	85,647	106,406
Other reserves	60,275	60,275	60,275
Warrant reserves	18,788	-	-
ICPS	-	20,759 ²	-
Retained earnings	74,835	73,535 ³	73,535
Shareholders' fund/ NA	206,875	240,216	489,329
Non-controlling interest	2,400	2,400	2,400
Total equity	209,275	242,616	491,729
No. of Shares ('000)	376,553	502,108	661,796
NA per Share (RM)	0.55	0.48	0.36
Total borrowings (RM'000)	71,633	95,131 ⁴	95,131
Gearing (times)	0.34	0.39	0.39

Notes:-

- *1 After adjusting for the following:-
- a. exercise of 87,955,519 Warrants A at the exercise price of RM0.10 per Warrant A and the reversal of warrant reserves to share capital upon the exercise of the Warrants A and the expiry of the Warrants A; and
 - b. private placement of 37,600,000 Placement Shares at an issue price of RM0.1353 per Placement Share, the repayment of borrowings amounting to RM3.30 million and deducting expenses of RM100,000 from retained earnings pursuant to a private placement exercise.
- *2 After adjusting for the issuance of 2,075,943,112 ICPS (1,325,943,112 ICPS pursuant to the Rights Issue of ICPS and 750,000,000 ICPS pursuant to the Acquisition) at an issue price of RM0.01 per ICPS
- *3 After deducting estimated expenses of RM1.20 million in relation to the Corporate Exercises
- *4 Assuming 75% of the Shortfall amounting to RM26.80 million is funded via borrowings under the Minimum Scenario
- *5 Assuming 2,075,943,112 ICPS are fully converted into 159,687,931 new Ageson Shares at the Conversion Price by surrendering 13 ICPS to be converted into 1 new Ageson Share
- *6 Assuming 2,075,943,112 ICPS are fully converted into 2,075,943,112 new Ageson Shares by tendering 1 ICPS and paying the difference of the Conversion Price, i.e. RM0.12 for 1 new Ageson Share

Maximum Scenario

	I	II	III
	After adjusting for subsequent events ^{*1} RM'000	After I and the Corporate Exercises RM'000	After II and assuming full conversion of the ICPS Conversion Mode I ⁵ RM'000
Share capital	52,977	85,647	158,421
Other reserves	60,275	60,275	60,275
Warrant reserves	18,788	-	-
ICPS	-	72,774 ^{*2}	-
Retained earnings	74,835	74,735	73,535
Shareholders' fund/ NA	206,875	220,657	292,231
Non-controlling interest	2,400	2,400	2,400
Total equity	209,275	223,057	294,631
			1,167,920
			1,165,520

	I	II	III
Audited as at 30 June 2019 RM'000	After adjusting for subsequent events ^{*1} RM'000	After I and the Corporate Exercises RM'000	After II and assuming full conversion of the ICPS Conversion Mode I ^{*5} RM'000
No. of Shares ('000)	502,108	502,108	1,061,909
NA per Share (RM)	0.44	0.58	0.28
Total borrowings (RM'000)	68,333	52,049 ^{*4}	52,049
Gearing (times)	0.34	0.18	0.18
			7,779,516
			0.15
			52,049
			0.04

Notes:-

*1 After adjusting for the following:-

- a. exercise of 87,955,519 Warrants A at the exercise price of RM0.10 per Warrant A and the reversal of warrant reserves to share capital upon the exercise of the Warrants A and the expiry of the Warrants A; and
- b. private placement of 37,600,000 Placement Shares at an issue price of RM0.1353 per Placement Share, the repayment of borrowings amounting to RM3.30 million and deducting expenses of RM100,000 from retained earnings pursuant to a private placement exercise.

*2 After adjusting for the issuance of 7,277,407,770 ICPS (6,527,407,770 ICPS pursuant to the Rights Issue of ICPS and 750,000,000 ICPS pursuant to the Acquisition) at an issue price of RM0.01 per ICPS

*3 After deducting estimated expenses of RM1.20 million in relation to the Corporate Exercises

*4 After adjusting for the utilisation of proceeds pursuant to the Rights Issue of ICPS of which RM16.28 million is earmarked for the partial repayment of borrowings under the Maximum Scenario

*5 Assuming 7,277,407,770 ICPS are fully converted into new 559,800,597 Ageson Shares at the Conversion Price by surrendering 13 ICPS to be converted into 1 new Ageson Share

*6 Assuming 7,277,407,770 ICPS are fully converted into 7,277,407,770 new Ageson Shares by tendering 1 ICPS and paying the difference of the Conversion Price, i.e. RM0.12 for 1 new Ageson Share

9.3 Earnings and EPS

The Rights Issue of ICPS and the Acquisition, which are expected to be completed by the first quarter of 2020, are not expected to have any material effect on the earnings of our Group for the FYE 30 June 2020. However, the issuance of new Ageson Shares arising from the conversion of the ICPS will dilute our Group's EPS as a result of the increase number of Ageson Shares in issue during the tenure of the ICPS. Nevertheless, the utilisation of proceeds pursuant to the Rights Issue of ICPS and the completion of the development of the Subject Property pursuant to the Acquisition are expected to contribute positively to our Group's future earnings and EPS.

10. WORKING CAPITAL AND SOURCES OF LIQUIDITY, BORROWINGS, CONTINGENT LIABILITIES, MATERIAL COMMITMENTS AND MATERIAL TRANSACTIONS

10.1 Working capital

Our Group's working capital requirements is funded by a combination of internal and external sources of funds. Our internal sources of funds are generated from our operating activities as well as our cash and bank balances, whereas our external sources of funds are derived from credit extended by suppliers and credit facilities from licensed financial institutions.

Our Board is of the opinion that, after taking into consideration the funds generated from our operations, existing cash and bank balances and the banking facilities available to our Group as well as the proceeds to be raised from the Rights Issue of ICPS, we will have sufficient working capital for a period of 12 months from the date of this Abridged Prospectus under the Minimum Scenario.

10.2 Borrowings

As at the LPD, our Group has total outstanding borrowings of approximately RM68.12 million. All our borrowings are interest-bearing and denominated in RM, further details of which are set out as follows:-

	Purpose of facility	Interest rate %	RM'mil
Long term borrowings:-			
Fixed loans	Property mortgage	4.7 - 7.7	3.63
Term loans	Working capital	8.5	2.38
			<u>6.01</u>
Short term borrowings:-			
Bank overdrafts	Working capital/ Project financing	7.2 - 8.9	38.99
Fixed loans	Property mortgage	4.7 - 7.7	0.14
Term loans	Working capital/ Project and land financing	8.0 - 8.5	22.98
			<u>62.11</u>
Total			<u><u>68.12</u></u>

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

Our Group has not defaulted on payments of either interest and/ or principal sums in respect of any borrowings during the FYE 30 June 2019 and the subsequent financial period up to the LPD.

10.3 Contingent liabilities

Save as disclosed below, as at the LPD, our Board confirms that there are no other contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the financial results/ position of our Group:-

	RM'000
Secured guarantees given	
- as performance and advance guarantees	12,730
- to trade suppliers and authorities	1,670
	14,400

10.4 Material commitments

As at the LPD, our Board confirms that there are no material commitments for capital expenditure incurred or known to be incurred by our Group that have not been provided for which, upon becoming enforceable, may have a material impact on the financial results/ position of our Group.

10.5 Material transactions

As at the LPD, save for the Rights Issue of ICPS and the Acquisition, there are no other material transactions which may have a material effect on the operations, financial position and results of our Group since our Group's latest audited consolidated financial statements for the FYE 30 June 2019 and our Group's most recent announced unaudited interim consolidated financial statements for the 6-month FPE 31 December 2019.

11. INSTRUCTIONS FOR ACCEPTANCE, SALE OR TRANSFER, EXCESS APPLICATION AND PAYMENT

11.1 General

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

This Abridged Prospectus and the RSF are also available from our registered office, our Share Registrar for the Rights Issue of ICPS or from Bursa Securities' website (<https://www.bursamalaysia.com>).

11.2 NPA

The Provisional ICPS are prescribed securities pursuant to Section 14(5) of the SICDA and therefore, all dealings in the Provisional ICPS 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.

11.3 Last date and time for acceptance and payment

The last date and time for acceptance and payment for the Provisional ICPS and the Excess Application is at **5.00 p.m. on Thursday, 5 March 2020**.

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

11.4 Procedure for full acceptance and payment

Acceptance of and payment for the Provisional ICPS 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 ICPS, EXCESS ICPS 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 ICPS 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 ICPS 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 DELIVERED BY HAND** at the address stated below:-

Boardroom.com Sdn Bhd (Registration No. 200801019600 (820910-X))

Suite 10.02, Level 10, The Gardens South Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur, Wilayah Persekutuan
Malaysia

Tel. No.: 03 – 2298 0263

Fax. No.: 03 – 2298 0268

so as to arrive **not later than 5.00 p.m. on Thursday, 5 March 2020**, being the last date and time for acceptance and payment for the Provisional ICPS.

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 the Provisional ICPS standing to the credit of 1 CDS Account. Separate RSF(s) must be used for the acceptance of Provisional ICPS standing to the credit of more than 1 CDS Account. If successful, the ICPS subscribed for will be credited into your respective 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 ICPS that can be subscribed for or accepted is 1 ICPS. However, you and/ or your renounee(s) and/ or transferee(s) (if applicable) should take note that a trading board lot for the ICPS comprises of 100 ICPS, respectively. Fractions of ICPS, 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 ICPS 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 Thursday, 5 March 2020**, being the last date and time for acceptance of and payment for the Provisional ICPS, you and/ or your renounee(s) and/ or transferee(s) (if applicable) will be deemed to have declined the Provisional ICPS 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 Provisional ICPS are not fully taken up by such applicants, our Board will then have the right to allot such ICPS to the applicants who have applied for the Excess ICPS in the manner as set out in Section 11.8 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 ICPS 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 "AGESON BERHAD 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 ISSUED BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE OF ICPS. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, THE ICPS WILL BE CREDITED INTO YOUR CDS ACCOUNT AND A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED 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 ICPS TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE OF ICPS WILL BE ALLOTTED BY WAY OF CREDITING SUCH ICPS INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/ OR THEIR RENOUNCEE(S) AND/ OR TRANSFEREE(S) (IF APPLICABLE). NO PHYSICAL ICPS CERTIFICATES WILL BE ISSUED.

11.5 Procedure for part acceptance by Entitled Shareholders

You are entitled to accept part of your Provisional ICPS provided always that the minimum number of ICPS that can be subscribed for or accepted is one 1 ICPS. Fractions of an ICPS, if any, 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 ICPS 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 11.4 of this Abridged Prospectus.

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

The portion of the Provisional ICPS that have not been accepted will be made available to the applicants of the Excess Application.

11.6 Procedure for sale or transfer of the Provisional ICPS

As the Provisional ICPS are prescribed securities, you may dispose or transfer all or part of your entitlement to the Provisional ICPS to 1 or more person(s) through your stockbrokers for the period up to the last date and time for sale or transfer of the Provisional ICPS, without first having to request for a split of the Provisional ICPS standing to the credit of your CDS Account. To dispose or transfer all or part of your entitlement to the Provisional ICPS, 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 ICPS, you may still accept the balance of the Provisional ICPS by completing Parts I(A) and II of the RSF. Please refer to Sections 11.4 and 11.5 of this Abridged Prospectus for the procedure for acceptance and payment.

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

11.7 Procedure for acceptance by renounee(s)/ transferee(s)

Renounee(s) and/ or transferee(s) (if applicable) who wish to accept the Provisional ICPS must obtain a copy of the RSF from 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 11.4 and 11.5 of this Abridged Prospectus also applies to renounee(s) and/ or transferee(s) (if applicable) who wish to accept the Provisional ICPS.

RENOUNEE(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.

11.8 Procedure for application of Excess ICPS

You and/ or your renounee(s) and/ or transferee(s) (if applicable) may apply for the Excess ICPS 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 ICPS applied for) to our Share Registrar **not later than 5.00 p.m. on Thursday, 5 March 2020**, being the last date and time for application and payment for the Excess ICPS.

PAYMENT FOR THE EXCESS ICPS APPLIED FOR SHOULD BE MADE IN THE SAME MANNER AS DESCRIBED IN SECTION 11.4 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 "AGESON BERHAD EXCESS 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.

THE PAYMENT MUST BE MADE FOR THE FULL AND EXACT AMOUNT PAYABLE FOR THE EXCESS ICPS 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 ICPS, if any, on a fair and equitable basis and in the following priority:-

- i. Firstly, to minimise the incidence of odd lots of ICPS;
- ii. Secondly, for allocation to Entitled Shareholders who have applied for the Excess ICPS, 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 ICPS, on a pro-rata basis and in board lot, calculated based on the quantum of their respective Excess ICPS applied for; and
- iv. Finally, for allocation to renounee(s) and/ or transferee(s) (if applicable) who have applied for the Excess ICPS, on a pro-rata basis and in board lot, calculated based on the quantum of their respective Excess ICPS applied for.

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

Nevertheless, our Board reserves the right to allot any Excess ICPS applied for in such manner as our Board deems fit, expedient and in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis manner, 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 ICPS 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 ICPS. HOWEVER, IF YOUR EXCESS APPLICATION IS SUCCESSFUL, THE ICPS WILL BE CREDITED INTO YOUR CDS ACCOUNT AND A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE.

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

11.9 Form of issuance

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

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 ICPS certificates shall be issued to you under the Rights Issue of ICPS. Instead, the ICPS 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 by Bursa Securities.

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

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

The Excess ICPS, if allotted to the successful applicant who applies for Excess ICPS, 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 11.8 of this Abridged Prospectus.

11.10 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 of ICPS 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 of ICPS.

The Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) may accept or renounce (as the case may be) all or any part of their entitlements and exercise any other rights in respect of the Rights Issue of ICPS only to the extent that it would be lawful to do so. UOBKH, our Share Registrar, our Company, our Directors and officers and other professional advisers would not, in connection with the Rights Issue of ICPS, be in breach of the laws of any jurisdiction to which the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) are or may be subject. Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) shall solely be responsible to seek advice as to the laws of the jurisdictions to which they are or may be subject to. UOBKH, 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 renounee(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 renounee(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 renounee(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 UOBKH in respect of their rights and entitlements under the Rights Issue of ICPS. Such Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) should consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to accept the Rights Issue of ICPS.

By signing the RSF, the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) are deemed to have represented, acknowledged and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) UOBKH, 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 of ICPS, be in breach of the laws of any jurisdiction to which the Foreign Entitled Shareholders and/ or renounee(s) and/ or transferee(s) (if applicable) are or may be subject to;
- ii. the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation of the Provisional ICPS;
- iii. the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) are not nominees or agents of a person in respect of whom we would, by acting on the acceptance or renunciation of the Provisional ICPS, be in breach of the laws of any jurisdiction to which that person is or may be subject to;
- iv. the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) are aware that the Rights can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;
- v. the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) have 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) and/ or transferee(s) (if applicable) have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the ICPS, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the ICPS.

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 Provisional ICPS from any such application by Foreign Entitled Shareholders and/ or their renouncee(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 Provisional ICPS as invalid if it believes that such acceptance may violate any applicable legal or regulatory requirements.

12. TERMS AND CONDITIONS

The issuance of the ICPS pursuant to the Rights Issue of ICPS is governed by the terms and conditions set out in the Documents enclosed herewith.

13. FURTHER INFORMATION

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

Yours faithfully,

For and on behalf of our Board

AGESON BERHAD (FORMERLY KNOWN AS PRINSIPTEK CORPORATION BERHAD)



DATO' LIEW KOK LEONG
Executive Director

APPENDIX I - SALIENT TERMS OF THE ICPS

The salient terms of the ICPS are as follows:-

- Form and denomination** : The ICPS shall be issued in registered form and will be constituted by the Constitution.
- Issue price** : RM0.01 per ICPS.
- Dividend** : The holders of the ICPS shall not be entitled to be paid any dividends whatsoever.
- Tenure** : 10 years commencing from and inclusive of the date of issuance of the ICPS ("**Issue Date**").
- Maturity date** : Any day between Monday and Friday (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for trading in securities or immediately preceding the 10th anniversary of the Issue Date.
- Conversion price** : RM0.13, being the amount to be satisfied in order for the ICPS holder to convert his/ her/ its ICPS into 1 new Ageson Share based on the conversion mode ("**Conversion Price**")
- Conversion mode** : The ICPS can be converted into new Ageson Shares at the Conversion Price in the following manner:
- a. by surrendering 13 ICPS to be converted for 1 new Ageson Share ("**Conversion Ratio**"); or
 - b. a combination of such number of ICPS and cash with an aggregate value equal to the Conversion Price, subject to a minimum of 1 ICPS, and paying the difference between the aggregate value of the ICPS surrendered and the Conversion Price in cash for 1 new Share,
- subject to the adjustments to conversion price and/or conversion mode section as provided herein.
- Conversion rights** :
- a. Each ICPS carries the entitlement to convert into new shares at the Conversion Price through the surrender of the ICPS in the manner of the conversion mode.
 - b. No adjustment to the Conversion Price shall be made for any declared and unpaid Dividends on the ICPS surrendered for conversion.
 - c. If the conversion results in a fractional entitlement to ordinary shares of the Company, such fractional entitlement shall be disregarded and no refund or credit, whether in the form of the ICPS, cash or otherwise, shall be given in respect of the disregarded fractional entitlement. The number of Ageson Shares to be allotted and issued upon the conversion of the ICPS shall be rounded down to the nearest whole number.
- Conversion period** :
- a. The ICPS may be converted into new shares on any Market Day commencing on and including the Issue Date of the ICPS up to and including the Maturity Date.
 - b. Any remaining ICPS that are not converted by the Maturity Date shall be automatically converted into new shares at the conversion ratio of 13 ICPS for 1 new Share without any additional payment.
- Redemption** : Not redeemable.

APPENDIX I - SALIENT TERMS OF THE ICPS (CONT'D)

- Ranking of the ICPS and liquidation preference** : The ICPS are unsecured and shall upon allotment and issuance, rank *pari passu* in all respect amongst themselves and may rank in priority or equally with other preference shares that may be created in future. The ICPS shall rank in priority to the ordinary shares of the Company in respect of payment out of the assets of the Company upon any liquidation, dissolution or winding-up of the Company, but shall rank behind all secured and unsecured obligations of the Company. The ICPS:
- a. will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared by the Company; and
 - b. carry no right to vote at any general meeting of the Company save for the voting rights as set out under the "Rights of the holders of ICPS" section herein.
- In the event of liquidation, dissolution, winding-up, reduction of capital or other repayment of capital:
- a. the assets shall be distributed first to the holders of ICPS in full of the amount which is equal to the Issue Price for each ICPS, provided that there shall be no further right to participate in any surplus capital or surplus profits of the Company;
 - b. in the event that the Company has insufficient assets to permit payment of the full amount of the Issue Price to the holders of ICPS, the assets of the Company shall be distributed *pro rata* on an equal priority to the holders of ICPS in proportion to the amount that each holder of ICPS would otherwise be entitled to receive; and
 - c. in the event of capital and/or premium being written off on a reduction of capital which is lost or unrepresented by available assets, the amounts paid or credited on the ordinary shares shall be written off before the amounts paid or credited on the ICPS.
- Ranking of new shares to be allotted and issued pursuant to the conversion of the ICPS** : The new Shares to be allotted and issued pursuant to the conversion of the ICPS shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares, save and except that the new Shares shall not be entitled to any distributions which may be declared, made or paid prior to the date of allotment of the new Shares arising from the conversion of the ICPS.
- Board lot** : For the purpose of trading on the Main Market of Bursa Securities, a board lot of ICPS will consist of 100 units of the ICPS unless otherwise revised by Bursa Securities or any other relevant authorities.
- Rights of the holders of ICPS** : The holders of ICPS are not entitled to any voting right at any general meeting of the Company until and unless the holders of ICPS convert their ICPS into new Shares except for the right to vote in person or by proxy or by attorney at such meeting in each of the following circumstances:
- a. if the meeting is convened for the purpose of considering a proposal for the reduction of the share capital of the Company (excluding any cancellation of share capital which is lost or unrepresented by assets);
 - b. if the meeting is convened for the purpose of considering a proposal for the disposal of the sale of the whole or substantial portion of the Company's property, business and/or undertaking. For the avoidance of doubt, such disposal shall constitute "Major Disposal" within the meanings as prescribed under the Listing Requirements;
 - c. if the proposal submitted to the meeting abrogates or varies or otherwise directly affects their rights and privileges attached to the ICPS including, the creation and issuance of further preference shares ranking in priority to the ICPS; and

APPENDIX I - SALIENT TERMS OF THE ICPS (CONT'D)

- d. if any resolution is proposed for the winding-up, liquidation, compromise and/or arrangement of the Company and during the winding-up, liquidation, compromise and/or arrangement of the Company.

When the holders of the ICPS are entitled to vote at any general meeting, every ICPS shall on a poll, carry 1 vote for 1 Share into which the ICPS are convertible upon exercise of the Conversion Rights (based on the conversion mode under the prescribed mode where 13 ICPS surrendered are converted into 1 new Share) and every Share shall, notwithstanding any other provision of the Constitution, carry 1 vote for each such Share.

The holders of the ICPS shall have the right to receive notices, reports and accounts, being the same as those which the ordinary shareholders are entitled, save that they do not have voting rights except when allowed under the Constitution.

Adjustments to conversion price and/ or conversion mode : The Conversion Price and/ or conversion mode may be subject to adjustments from time to time by the Board in consultation with an approved principal adviser and/or certified by the auditors, in all or any of the following events:-

- i. consolidation or subdivision or conversion or capital reduction of Shares;
- ii. issue of Shares to the members credited as fully paid, either by way of bonus issue or capitalisation of profits or reserves;
- iii. capital distribution to the members whether on a reduction of capital or otherwise;
- iv. offer or invitation to the members whereunder they may acquire or subscribe for Shares by way of rights;
- v. offer or invitation to the members by way of rights whereunder they may acquire or subscribe for securities convertible into new Shares or rights to acquire or subscribe for Shares;
- vi. any allotment to the members as provided in paragraph (ii) above and also makes any offer or invitation to the members as provided in Paragraph (iv) or (v) above and the entitlement date for the purposes of the allotment is also the entitlement date for the purpose of the offer or invitation;
- vii. any offer or invitation to the shareholders as provided in Paragraph (iv) above together with an offer or invitation to the shareholders as provided in Paragraph (v) above and the entitlement date for the offer or invitation under Paragraph (iv) is also the entitlement date for the offer or invitation under (v);
- viii. an allotment to the members as provided in Paragraph (ii) and also makes an offer or invitation to the members as provided in Paragraph (iv) above together with an offer or invitation to the shareholders as provided in Paragraph (v) above and the entitlement date for the purposes of allotment is also the entitlement date for the purpose of the offer and invitation; and
- ix. issue either Shares or securities convertible into Shares or securities with rights to acquire or subscribe for Shares, and in any such case, the total effective consideration per Share is less than ninety per centum (90%) of the current market price for 1 Share or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined,

provided that any adjustment to the Conversion Price and/or conversion mode will be rounded down to the nearest 1 sen (RM0.01).

APPENDIX I - SALIENT TERMS OF THE ICPS (CONT'D)

Any adjustment to the Conversion Price or conversion mode which may give rise to fractional entitlements of 1 new Share arising from the conversion of the ICPS shall be disregarded.

Transferability : The ICPS shall be transferable in the manner provided under the SICDA of Malaysia and the Rules of Bursa Depository. In the event that the ICPS become unlisted and the ICPS are no longer held under Bursa Depository, any dealings including transmission of the ICPS are no longer subject to the Rules of Bursa Depository, the ICPS shall be transferable by instrument in writing in the usual or common form or such other form as the Board or the relevant authorities may approve.

Listing : The ICPS will be listed and traded on the Main Market of Bursa Securities. Approval will be sought from Bursa Securities for the admission of the ICPS to the Official List of Bursa Securities and the listing and quotation of the ICPS and the new Shares to be issued arising from the conversion of the ICPS on the Main Market of Bursa Securities.

Modification of rights : The Company may from time to time with the consent or sanction of the holders of the ICPS make modifications to the terms of which in the opinion of the Company are not materially prejudicial to the interest of the holders of the ICPS or are to correct a manifest error or to comply with mandatory provisions of the laws of Malaysia and the relevant regulations.

Any variation, modification or abrogation of the rights and privileges attached to the ICPS shall require the sanction of a special resolution of the ICPS holders holding or representing not less than 75% of the outstanding ICPS, present and voting either in person or by proxy or by attorney at the meeting convened for the ICPS holders to sanction such purpose(s).

Governing law : The laws of Malaysia.

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APPENDIX II - INFORMATION ON OUR COMPANY**1. SHARE CAPITAL**

As at the LPD, our issued share capital is RM85,647,071 represented by 502,108,290 Ageson Shares.

2. BOARD OF DIRECTORS

The details of our Board as at the LPD are set out as follows:-

Name	Age	Address	Nationality
Datuk Baharon Bin Talib <i>(Independent Non-Executive Chairman)</i>	68	48, Jalan Kristal 7/66 Seksyen 7 40000 Shah Alam Selangor Darul Ehsan	Malaysian
Dato' Liew Kok Leong <i>(Executive Director)</i>	47	1, Jalan Ukay Seraya 68000 Ampang Selangor Darul Ehsan	Malaysian
Chin Kok Foong <i>(Executive Director)</i>	43	No. 1-A, Jalan Teh Hian Tat Off Jalan Thompson 30350 Ipoh Perak Darul Ridzuan	Malaysian
Ng Kok Wah <i>(Independent Non-Executive Director)</i>	42	25, Jalan SG 9/11 Taman Sri Gombak 68100 Batu Caves Selangor Darul Ehsan	Malaysian
Kenneth Chai Chuan Teong <i>(Independent Non-Executive Director)</i>	41	D-3A-5, Subang Parkhomes Persiaran Kemajuan, SS19 47500 Subang Jaya Selangor Darul Ehsan	Malaysian
Dato' Foo Chu Jong <i>(Non-Independent Non-Executive Director)</i>	62	No. 217, Site C, Lorong 5 45400 Sekinchan Selangor Darul Ehsan	Malaysian
Foo Chu Pak <i>(Non-Independent Non-Executive Director)</i>	60	No. 217, Site C, Lorong 5 45400 Sekinchan Selangor Darul Ehsan	Malaysian

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

The monthly highest and lowest market prices of Ageson Shares for the past 12 months preceding the date of this Abridged Prospectus are as follows:-

	High RM	Low RM
2019		
February	0.140	0.120
March	0.140	0.120
April	0.145	0.120
May	0.140	0.115
June	0.170	0.125
July	0.165	0.135
August	0.155	0.140
September	0.150	0.125
October	0.135	0.095
November	0.115	0.095
December	0.105	0.090
2020		
January	0.120	0.095
Last transacted market price on 30 August 2019 (being last trading day prior to the announcement of the Corporate Exercises)		RM0.150
As at the LPD		RM0.095
Last transacted market price on 17 February 2020, being the last Market Day immediately preceding the ex-date for the Rights Issue of ICPS		RM0.115

(Source: Bloomberg)

4. OPTION TO SUBSCRIBE FOR AGESON SHARES

As at the LPD, save for the Provisional ICPS and Excess ICPS, no option to subscribe for our Ageson Shares has been granted or is entitled to be granted to anyone.

5. MATERIAL CONTRACTS

Save for the SPA in relation to the Acquisition, our Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the 2 years preceding the date of this Abridged Prospectus.

6. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, and save as disclosed below, our Group is not engaged in any material litigation, claims and/ or arbitration, either as plaintiff or defendant, and our Board confirms that there are no other proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of our Group.

APPENDIX II - INFORMATION ON OUR COMPANY (CONT'D)

Shah Alam High Court (Civil Suit No. BA-22NCVC-190-04/2019) brought by Jawaed Bin Allah Rakha & 176 Ors (collectively, the "Plaintiffs") against Prinsiptek (M) Sdn. Bhd. & 7 Ors (collectively, the "Defendants")

The Plaintiffs are purchasers of a housing development projects developed by NBL Land Development Sdn. Bhd. (Second Defendant), a company wholly owned by Gabungan Sanjung Sdn. Bhd. (Third Defendant), where Ageson (Sixth Defendant) is the holding company of Gabungan Sanjung Sdn. Bhd. (Third Defendant).

Pursuant to the sale and purchase agreement(s) made between the Plaintiffs and NBL Land Development Sdn. Bhd. (Second Defendant) in relation to the acquisition of the properties developed under the said housing development projects by the Plaintiffs (collectively, the "**Sale and Purchase Agreements**"), the Plaintiffs have instituted a legal action against the Defendants at the Court for the sum of RM2,808,017.71 for the purported breach of terms and conditions of the Sale and Purchase Agreements by the Defendants.

In relation thereto, the Plaintiffs are bringing an action against Ageson (Sixth Defendant) by claiming that Prinsiptek (M) Sdn. Bhd. (First Defendant), NBL Land Development Sdn. Bhd. (Second Defendant), Gabungan Sanjung Sdn. Bhd. (Third Defendant) and Ageson (Sixth Defendant) are a group of companies and shall be jointly liable towards the default committed by NBL Land Development Sdn. Bhd. (Second Defendant). In this respect, the counsel acting for Ageson (Sixth Defendant) ("**Counsel**") is of the view that Ageson (Sixth Defendant) shall defend the matter vigorously under the principle of "separate legal entity".

In addition, the Counsel has filed a Notice of Application to set aside the judgment in default obtained by the Plaintiffs on 6 August 2019 ("**JID**"), wherein the High Court had on 26 September 2019 granted an interim order to stay the JID until the disposal of application to set aside the JID. In connection to this, the Counsel is of the view that Ageson (Sixth Defendant) shall be able to set aside the JID as Ageson (Sixth Defendant) was brought into the suit pursuant to the amendment by the Plaintiffs without leave of the Court. In this respect, the Counsel is of the view that a leave of court is required to effect an amendment to add in party(ies) or cause(s) of action in a litigation suit. As such, the Counsel will advise Ageson (Sixth Defendant) to file an application to strike out the Plaintiffs' case against Ageson (Sixth Defendant). The Notice of Application to set aside the JID is fixed for hearing on 17 February 2020.

The Counsel further views that the potential liability against Ageson (Sixth Defendant) is rather limited as the claim should be brought directly against NBL Land Development Sdn. Bhd. (Second Defendant), the developer of the said housing development projects, instead of a third party.

APPENDIX II - INFORMATION ON OUR COMPANY (CONT'D)**7. HISTORICAL FINANCIAL INFORMATION**

Our audited consolidated financial information for the past 3 financial years up to the FYE 30 June 2019 and our most recent announced unaudited interim consolidated financial information for the 6-month FPE 31 December 2019 together with the relevant notes are disclosed in the following documents which have been published on the website of Bursa Securities at <https://www.bursamalaysia.com>:-

	<u>Pages</u>
Our annual report for the 12-month FYE 31 December 2016	
Statements of financial position	34-35
Statements of profit or loss and other comprehensive income	36-37
Statements of changes in equity	38-40
Statements of cash flows	41-42
Notes to the financial statements	43-90
Our annual report for the 18-month FPE 30 June 2018	
Statements of financial position	48
Statements of profit or loss and other comprehensive income	49
Statements of changes in equity	50-52
Statements of cash flows	53-55
Notes to the financial statements	56-105
Our annual report for the 12-month FYE 30 June 2019	
Statements of financial position	48
Statements of profit or loss and other comprehensive income	50-51
Statements of changes in equity	52-54
Statements of cash flows	55-56
Notes to the financial statements	57-115
Our quarterly report for the 6-month FPE 31 December 2019	
Statements of financial position	2
Statements of profit or loss and other comprehensive income	1
Statements of changes in equity	3
Statements of cash flows	4
Notes to the financial statements	5-16

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APPENDIX II - INFORMATION ON OUR COMPANY (CONT'D)

8. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

The shareholdings of our substantial shareholders as at the LPD and after the Corporate Exercises are set out below:-

Minimum Scenario

Substantial shareholders	Shareholdings as at the LPD				After the Corporate Exercises			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Foo Chu Jong	34,864,999	6.94	22,476,562 ¹	4.48	34,864,999	6.94	22,476,562 ¹	4.48
Chin Kok Foong	54,495,311	10.85	-	-	54,495,311	10.85	-	-
Dato' Liew Kok Leong	30,400,000	6.05	17,100,313 ²	3.41	30,400,000	6.05	17,100,313 ²	3.41
Daya Intelek ³	-	-	-	-	-	-	-	-

II

After I and assuming full conversion of the ICPS

Substantial shareholders	Conversion Mode I ⁴				Conversion Mode II ⁵			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Foo Chu Jong	34,864,999	5.27	22,476,562 ¹	3.40	34,864,999	1.35	22,476,562 ¹	0.87
Chin Kok Foong	108,990,622	16.47	-	-	762,934,354	29.59	-	-
Dato' Liew Kok Leong	60,800,000	9.19	34,200,626 ²	5.17	425,600,000	16.51	239,404,382 ²	9.29
Daya Intelek ³	57,692,307	8.72	-	-	750,000,000	29.09	-	-

Notes:-

- *1 Deemed interest by virtue of his interest in Daya Setempat Sdn Bhd pursuant to Section 8(4) of the Act
- *2 Deemed interest by virtue of his interest in Ukay One Sdn Bhd pursuant to Section 8(4) of the Act
- *3 For shareholders' information, Daya Intelek has undertaken not to seek any representation on the Board subsequent to the completion of the Corporate Exercises
- *4 Assuming the ICPS are fully converted into new Ageson Shares at the Conversion Price by surrendering 13 ICPS to be converted into 1 new Ageson Share
- *5 Assuming the ICPS are fully converted into new Ageson Shares by tendering 1 ICPS and paying the difference of the Conversion Price, i.e. RM0.12 for 1 new Ageson Share

APPENDIX II - INFORMATION ON OUR COMPANY (CONT'D)

Maximum Scenario

Substantial shareholders	Shareholdings as at the LPD				I After the Corporate Exercises			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Foo Chu Jong	34,864,999	6.94	22,476,562 ¹	4.48	34,864,999	6.94	22,476,562 ¹	4.48
Chin Kok Foong	54,495,311	10.85	-	-	54,495,311	10.85	-	-
Dato' Liew Kok Leong	30,400,000	6.05	17,100,313 ²	3.41	30,400,000	6.05	17,100,313 ²	3.41
Daya Intelek ³	-	-	-	-	-	-	-	-

Substantial shareholders	II After I and assuming full conversion of the ICPS				Conversion Mode II ⁵			
	Conversion Mode I ⁴		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Foo Chu Jong	69,729,998	6.57	44,953,124 ¹	4.23	488,109,986	6.27	314,671,868 ¹	4.04
Chin Kok Foong	108,990,622	10.26	-	-	762,934,354	9.81	-	-
Dato' Liew Kok Leong	60,800,000	5.73	34,200,626 ²	3.22	425,600,000	5.47	239,404,382 ²	3.08
Daya Intelek ³	57,692,307	5.43	-	-	750,000,000	9.64	-	-

Notes:-

- *1 Deemed interest by virtue of his interest in Daya Setempat Sdn Bhd Pursuant to Section 8(4) of the Act
- *2 Deemed interest by virtue of his interest in Ukay One Sdn Bhd pursuant to Section 8(4) of the Act
- *3 For shareholders' information, Daya Intelek has undertaken not to seek any representation on the Board subsequent to the completion of the Corporate Exercises
- *4 Assuming the ICPS are fully converted into new Ageson Shares at the Conversion Price by surrendering 13 ICPS to be converted into 1 new Ageson Share
- *5 Assuming the ICPS are fully converted into new Ageson Shares by tendering 1 ICPS and paying the difference of the Conversion Price, i.e. RM0.12 for 1 new Ageson Share

APPENDIX II - INFORMATION ON OUR COMPANY (CONT'D)

9. DIRECTORS' SHAREHOLDINGS

The shareholdings of our Directors as at the LPD and after the Corporate Exercises are set out below:-

Minimum Scenario

Substantial shareholders	Shareholdings as at the LPD				After the Corporate Exercises			
	<-----Direct----->	%	<-----Indirect----->	%	<-----Direct----->	%	<-----Indirect----->	%
	No. of Shares		No. of Shares		No. of Shares		No. of Shares	
Datuk Baharon Bin Talib	-	-	-	-	-	-	-	-
Dato' Liew Kok Leong	30,400,000	6.05	17,100,313 ¹	3.41	30,400,000	6.05	17,100,313 ¹	3.41
Chin Kok Foong	54,495,311	10.85	-	-	54,495,311	10.85	-	-
Ng Kok Wah	-	-	-	-	-	-	-	-
Kenneth Chai Chuan Teong	-	-	-	-	-	-	-	-
Dato' Foo Chu Jong	34,864,999	6.94	22,476,562 ²	4.48	34,864,999	6.94	22,476,562 ²	4.48
Foo Chu Pak	-	-	22,476,562 ²	4.48	-	-	22,476,562 ²	4.48

Substantial shareholders	After I and assuming full conversion of the ICPS				Conversion Mode II ⁴			
	<-----Direct----->	%	<-----Indirect----->	%	<-----Direct----->	%	<-----Indirect----->	%
	No. of Shares		No. of Shares		No. of Shares		No. of Shares	
Datuk Baharon Bin Talib	-	-	-	-	-	-	-	-
Dato' Liew Kok Leong	60,800,000	9.19	34,200,626 ¹	5.17	425,600,000	16.51	239,404,382 ¹	9.29
Chin Kok Foong	108,990,622	16.47	-	-	762,934,354	29.59	-	-
Ng Kok Wah	-	-	-	-	-	-	-	-
Kenneth Chai Chuan Teong	-	-	-	-	-	-	-	-
Dato' Foo Chu Jong	34,864,999	5.27	22,476,562 ²	3.40	34,864,999	1.35	22,476,562 ²	0.87
Foo Chu Pak	-	-	22,476,562 ²	3.40	-	-	22,476,562 ²	0.87

APPENDIX II - INFORMATION ON OUR COMPANY (CONT'D)

Notes:-

- *1 Deemed interest by virtue of his interest in Ukay One Sdn Bhd pursuant to Section 8(4) of the Act
- *2 Deemed interest by virtue of his interest in Daya Setempat Sdn Bhd Pursuant to Section 8(4) of the Act
- *3 Assuming the ICPS are fully converted into new Ageson Shares at the Conversion Price by surrendering 13 ICPS to be converted into 1 new Ageson Share
- *4 Assuming the ICPS are fully converted into new Ageson Shares by tendering 1 ICPS and paying the difference of the Conversion Price, i.e. RM0.12 for 1 new Ageson Share

Maximum Scenario

Substantial shareholders	Shareholdings as at the LPD				After the Corporate Exercises				
	Direct		Indirect		Direct		Indirect		
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	
Datuk Baharon Bin Talib	-	-	-	-	-	-	-	-	-
Dato' Liew Kok Leong	30,400,000	6.05	17,100,313 ^{*1}	3.41	30,400,000	6.05	17,100,313 ^{*1}	3.41	3.41
Chin Kok Foong	54,495,311	10.85	-	-	54,495,311	10.85	-	-	-
Ng Kok Wah	-	-	-	-	-	-	-	-	-
Kenneth Chai Chuan Teong	-	-	-	-	-	-	-	-	-
Dato' Foo Chu Jong	34,864,999	6.94	22,476,562 ^{*2}	4.48	34,864,999	6.94	22,476,562 ^{*2}	4.48	4.48
Foo Chu Pak	-	-	22,476,562 ^{*2}	4.48	-	-	22,476,562 ^{*2}	4.48	4.48

II

After I and assuming full conversion of the ICPS

Substantial shareholders	Conversion Mode I ^{*3}				Conversion Mode II ^{*4}				
	Direct		Indirect		Direct		Indirect		
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	
Datuk Baharon Bin Talib	-	-	-	-	-	-	-	-	-
Dato' Liew Kok Leong	60,800,000	5.73	34,200,626 ^{*1}	3.22	425,600,000	5.47	239,404,382 ^{*1}	3.08	3.08
Chin Kok Foong	108,990,622	10.26	-	-	762,934,354	9.81	-	-	-
Ng Kok Wah	-	-	-	-	-	-	-	-	-
Kenneth Chai Chuan Teong	-	-	-	-	-	-	-	-	-

APPENDIX II - INFORMATION ON OUR COMPANY (CONT'D)

II
After I and assuming full conversion of the ICPS

Substantial shareholders	Conversion Mode I ³		Conversion Mode II ⁴	
	<-----Direct----->	<-----Indirect----->	<-----Direct----->	<-----Indirect----->
	No. of Shares	%	No. of Shares	%
Dato' Foo Chu Jong	69,729,998	6.57	44,953,124 ²	4.23
Foo Chu Pak	-	-	44,953,124 ²	4.23
			488,109,986	6.27
			-	-
			314,671,868 ²	4.04
			314,671,868 ²	4.04

Notes:-

- *1 Deemed interest by virtue of his interest in Ukay One Sdn Bhd pursuant to Section 8(4) of the Act
- *2 Deemed interest by virtue of his interest in Daya Setempat Sdn Bhd Pursuant to Section 8(4) of the Act
- *3 Assuming the ICPS are fully converted into new Ageson Shares at the Conversion Price by surrendering 13 ICPS to be converted into 1 new Ageson Share
- *4 Assuming the ICPS are fully converted into new Ageson Shares by tendering 1 ICPS and paying the difference of the Conversion Price, i.e. RM0.12 for 1 new Ageson Share

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APPENDIX III – VALUATION CERTIFICATE ON THE SUBJECT PROPERTY



HENRY BUTCHER MALAYSIA

International Asset Consultants

Our Ref : V/PG/DY1978 (AG)
Date : 20th September 2019

PRIVATE & CONFIDENTIAL

PRINSIPTEK CORPORATION BERHAD

Suite 10.02, Level 10, The Gardens South Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur
Wilayah Persekutuan
Malaysia

Dear Sirs,

REPORT AND VALUATION OF LOT NO. PT 129 HELD UNDER TITLE NO. H.S.(D) 18991, SECTION 1, TOWN OF BATU FERRINGGI, DISTRICT OF TIMOR LAUT, PULAU PINANG (THE "SUBJECT PROPERTY").

This Valuation Certificate has been prepared for the inclusion in the Circular to shareholders of Prinsiptek Corporation Berhad ("PCB") pursuant to the proposed acquisition of the Subject Property by Prinsiptek Properties Sdn Bhd ("PPSB"), a wholly-owned subsidiary company of PCB, from Daya Intelek Usahasama Sdn Bhd ("Daya Intelek").

In accordance with the instruction from PCB, we have valued the Subject Property vide our valuation report bearing Reference No. V/PG/DY1978 dated 20th September 2019. The material date of valuation for this valuation exercise is taken as at 18th September 2019.

This Valuation Certificate is a summary of the relevant facts and information set out in our valuation report and to be read in conjunction with our valuation report bearing Reference No. V/PG/DY1978 dated 20th September 2019.

The valuation has been carried out in compliance with the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia (6th Edition of MVS and effective from 1st January 2019) and the Asset Valuation Guidelines (1st Revision Series No.SC-GL/AV-2009 (R1-2017) dated 19th January 2017 and effective from 20th March 2017) issued by the Securities Commission Malaysia.

The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

HENRY BUTCHER MALAYSIA (PENANG) Sdn Bhd (177498-P)

142-M, Jalan Burma, 10050 Penang, Malaysia

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Project Marketing | Asset Management | Retail Planning & Consultancy | Auctions | Plant & Machinery | Art Consultancy



V(1)0008/4 V-296
E(1)0501/5 E-1053

APPENDIX III – VALUATION CERTIFICATE ON THE SUBJECT PROPERTY (CONT'D)

TERMS OF REFERENCE

We are instructed by PCB to value the full share freehold interest of the Subject Property with vacant possession and subject to the title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoing for the purpose of submission to Bursa as well as inclusion of the Valuation Certificate in the circular to shareholders in relation to the proposed acquisition of the Subject Property by PPSB, a wholly-owned subsidiary company of PCB, from Daya Intelek.

INTEREST VALUED

The interest valued comprises a parcel of unencumbered freehold development land identified as Lot No. PT 129 held under Title No. H.S.(D) 18991, Section 1, Town of Batu Ferringgi, District of Timor Laut, Pulau Pinang.

DESCRIPTION AND LOCATION OF THE SUBJECT PROPERTY

The Subject Property comprises a parcel of prime beachfront development land located in the heart of the town centre of Batu Ferringgi (also known as Batu Ferringgi) and situated along the northern (seaward) side of Jalan Batu Ferringgi. Jalan Batu Ferringgi is a coastal road which leads to the acclaimed international hotels precinct within the locality of Batu Ferringgi on Penang Island.

The Subject Property is located approximately 15 kilometres due north-west of the city centre of Georgetown and about 5 kilometres due north-east of the Teluk Bahang village centre.

The Subject Property is approachable from KOMTAR via Jalan Penang, Jalan Burma, Jalan Pangkor, Jalan Kelawei, Jalan Tanjung Tokong, Jalan Tanjung Bungah and thence onto Jalan Batu Ferringgi, all being well-maintained metalled roads.

Prominent landmarks in the vicinity located along the seaward side of Jalan Batu Ferringgi are well-known hotels and resorts such as Bayview Beach Resort, Hard Rock Hotel Penang, Parkroyal Penang Resort, Holiday Inn Resort Penang, Lone Pine Hotel, Golden Sand Resort Penang by Shangri-La and Shangri-La's Rasa Sayang Resort & SPA.

Originally, the Subject Property consists of 2 adjoining parcels of beachfront development land identified as Lot Nos. Lot 303 and 340 held under Title Nos. Geran 46814 and Geran 46821 respectively, both within Section 1, Town of Batu Ferringgi, District of Timor Laut, Pulau Pinang and having a combined gross land area of 11,266.6333 sq. metres (121,273 sq. ft. or 2.784 acres).

However, both aforementioned lots have been amalgamated and issued with a new land title known as Lot No. PT 129 held under Title No. H.S.(D) 18991, Section 1, Town of Batu Ferringgi, District of Timor Laut, Pulau Pinang, having a net land area of 7,395 sq. metres (79,599 sq. ft. or 1.827 acres).

The boundaries of the site are generally demarcated by chain link fencing, metal grilles and metal deck sheets. The main entrances to the site are secured with a sliding metal gate and a pair of collapsible metal gates, both hinged onto metal posts.

At the date of inspection, we noted that the site is erected with several temporary semi-permanent buildings, structures and sheds. There are no squatters on the site.

We were given to understand by the client that the aforementioned temporary semi-permanent buildings, structures and sheds will be demolished in due course for the purpose to carry out the proposed mixed development on the site.

The Subject Property bears the assessment address No. LOT 303 DAN 340 SEK 1 MK 17 DTL BANDAR BATU FERINGGI.

APPENDIX III – VALUATION CERTIFICATE ON THE SUBJECT PROPERTY (CONT'D)**TITLE PARTICULARS**

Brief particulars of title of the Subject Property as extracted from title search conducted at Penang Land Registry (*Pejabat Tanah dan Galian Negeri Pulau Pinang*) on 30th August 2019 are as follows:-

Lot No.	:	PT 129, Section1, Town of Batu Ferringgi, District of Timor Laut, Pulau Pinang
Title No.	:	H.S.(D) 18991
Tenure	:	Freehold
Category of Land Use	:	Nil
Title Land Area	:	7,395 square metres
Quit Rent	:	RM19,080 per annum
Registered Proprietor	:	DAYA INTELEK USAHASAMA SDN. BHD. - Full share
Express Conditions	:	(First Grade) The land comprised in this title : (a) shall not be affected by any provision of the National Land Code limiting the compensation payable on the exercise by the State Authority of a right of access or use conferred by Chapter 3 of Part Three of the Code or on the creation of a Land Administrator's right of way; and (b) subject to the implied condition that land is liable to re-entered if it is abandoned for more than three years, shall revert to the State only if the proprietor for the time being dies without heirs; and the title shall confer the absolute right to all forest produce and to all oil, mineral and other natural deposits on or below the surface of the land (including the right to work or extract any such produce or deposit and remove it beyond the boundaries of the land).
Restriction-In-Interest	:	Nil
Encumbrances	:	(i) A private caveat has been entered by RHB Bank Berhad vide Presentation No. 0799B2015014346 registered on 21 st December 2015. (ii) Charged to RHB Bank Berhad vide Presentation No. 0799SC2016016021 registered on 3 rd June 2016. (iii) A private caveat has been entered by Fivestar Luxury Sdn. Bhd. vide Presentation No. 0799B2017006899 registered on 27 th July 2017.
Endorsements	:	Nil

LOCAL AUTHORITY SEARCHES

Our enquiries conducted at the Department of Urban Planning and Development of Penang Island City Council (*Jabatan Perancang Pembangunan, MBPP*) on 3rd September 2019 revealed that the Subject Property is located within an area zoned for "*Pelancongan Am*" (Tourism Use).

APPENDIX III – VALUATION CERTIFICATE ON THE SUBJECT PROPERTY (CONT'D)**APPROVED DEVELOPMENT**

Pursuant to the Building Plan Approval Letter dated 13th June 2019 and the Architectural Building Plan prepared by BYG Architecture Sdn. Bhd. approved by MBPP on 18th September 2019, both bearing Reference No. MBPP/OSC/PB10930/19(LB), we noted that the Subject Property has been approved for a mixed development identified as a block of 8-storey building with a basement car park comprising 138 hotel rooms and 79 units of serviced apartment.

In accordance with the aforementioned architectural building plan, we noted that the approved maximum plot ratio of the Subject Property is 2:1. Brief details of the proposed mixed development are tabulated as follows :-

138 ROOMS HOTEL			79 UNITS OF SERVICED APARTMENT		
TYPE	NET ROOM AREA	TOTAL	TYPE	NET FLOOR AREA	TOTAL
H1, H2 & H3A	384 sq. ft.	86	A, A1 & A2	384 sq. ft.	17
H3 & H6	382 sq. ft.	11	B & B1	767 sq. ft.	36
H4	516 sq. ft.	5	C	516 sq. ft.	7
H5	447 sq. ft.	2	D	887 sq. ft.	4
H7	439 sq. ft.	4	D1	979 sq. ft.	4
H8	464 sq. ft.	8	E	1,084 sq. ft.	5
H9	514 sq. ft.	8	F	837 sq. ft.	5
H10 & H10A	461 sq. ft.	3	G	894 sq. ft.	1
H11 & H11A	433 sq. ft.	3			
H12	473 sq. ft.	2			
H13	611 sq. ft.	2			
H14	422 sq. ft.	2			
H15	415 sq. ft.	2			
TOTAL UNIT		138	TOTAL UNIT		79

The Gross Floor Area ("GFA"), Ancillary Floor Area ("AFA"), Net Room Area ("NRA" for hotel component only) and Net Floor Area ("NFA" for serviced apartment component only) of the proposed mixed development are tabulated as follows :-

LEVEL	HOTEL			SERVICED APARTMENT		
	GFA	AFA	NRA	GFA	AFA	NFA
	(SQ. FT.)			(SQ. FT.)		
Roof	431	-	-	-	-	-
8	10,764	-	7,547	-	-	-
7	14,693	-	11,207	-	-	-
6	6,674	-	4,864	10,549	-	8,318
5	8,611	-	6,694	12,917	-	10,149
4	10,764	-	8,230	14,208	-	11,684
3	11,840	-	9,131	15,715	-	12,782
2	11,840	-	9,131	15,500	-	12,782
1	14,930	11,517	-	-	7,513	-
Basement	-	18,622	-	-	-	-
TOTAL	90,547	30,139	56,804	68,889	7,513	55,715

Upon completion, the proposed mixed development will be allocated with the following parking bays :-

COMPONENT	TYPE	NO. OF BAY(S)
Hotel	Car parking bay	112
	Motorcycle parking bay	118
	Disabled car parking bay (OKU)	3
	Coach	2
Serviced Apartment	Car parking bay	70
	Motorcycle parking bay	36
	Disabled car parking bay (OKU)	1
	Coach	2

The proposed mixed development has not been named and its physical development has not commenced yet.

APPENDIX III – VALUATION CERTIFICATE ON THE SUBJECT PROPERTY (CONT'D)**VALUATION METHODOLOGY**

We have adopted the **Comparison Approach** and counter checked by the **Residual Method** of **Income Approach** of valuation in formulating our opinion of the **Market Value** of the Subject Property.

Comparison Approach is the Market Approach of comparing the Subject Property with similar properties that were transacted recently, due consideration is given to factors such as time (market improvement), size (land area), location, tenure, planning approval and beachfront to arrive at our opinion of Market Value of the Subject Property.

The **Residual Method** of valuation involves a computation of the Gross Development Value (“GDV”) of the proposed mixed development based on the Approved Architectural Building Plan, from which are deducted the Gross Development Cost (“GDC”) (including all expenses and costs to complete the development) and a margin for developer’s profit. The remainder or residual or residual sum, appropriately discounted for time adjustment reflects the development value of the land.

SUMMARY OF COMPARISON APPROACH

For the purpose of this valuation, we have utilised 3 comparables with similar aspects located in Batu Ferringhi and Tanjung Pinang areas in our valuation computation of Comparison Approach. Details of the comparables are presented as follows :-

	Comparable 1	Comparable 2	Comparable 3
Property particulars	Plot Nos. 2, 5, 6, 11, 13, 14, 15 & 17, all within Section 1, Town of Tanjung Pinang, District of Timor Laut, Pulau Pinang	Lot Nos. 365, 366 & 465 & PT Nos. 100 & 102, all within Section 1, Town of Batu Ferringgi, District of Timor Laut, Pulau Pinang	Lot No. 702, Section 1, Town of Tanjung Pinang, District of Timor Laut, Pulau Pinang
Location and type of property	Tanjung Pinang (Seri Tanjung Pinang 2 new island) 4 parcels of residential land and 4 parcels of commercial land	Batu Ferringhi (next to Bayview Beach Hotel) 5 adjoining parcels of beachfront tourism land	Tanjung Pinang (site of City of Dream development) A parcel of mixed residential and commercial seafront land
Distance from Subject Property	10 km	1.5 km	11 km
Transaction date	30/03/2017	02/10/2017	24/12/2013
Vendor	Tanjung Pinang Development Sdn Bhd	MRCB Sentral Properties Sdn Bhd	Consortium Zenith BUCG Sdn Bhd
Purchaser	Kwest Sdn Bhd	NWD Shore Sdn Bhd	Ewein Zenith Sdn Bhd
Tenure	99-year leasehold commencing 30 January 2017	Freehold interest	
Share	Full Share		
Source	Jabatan Penilaian & Perkhidmatan Harta		Ewein Berhad Company Announcement
Land area	1,456,691 sq. ft.	145,672 sq. ft.	159,865 sq. ft.
Consideration	RM766,949,340	RM64,592,637	RM133,000,000
Based Value	(RM526.50 per sq. ft.)	(RM443.41 per sq. ft.)	(RM831.95 per sq. ft.)
Remarks :-			
- Time difference	30 months	24 months	69 months
- Size	Larger	Larger	Larger
- Location	Better	Poorer	Better
- Tenure	Poorer	Similar	Similar
- Planning Permission	Nil	Nil	Nil
- Beachfront	Nil	Yes	Nil

APPENDIX III – VALUATION CERTIFICATE ON THE SUBJECT PROPERTY (CONT'D)

	Comparable 1	Comparable 2	Comparable 3
Adjustments	Property values in the locality have improved over the last 30 months for Comparable 1, 24 months for Comparable 2 and 69 months for Comparable 3, hence an upward adjustment has been made to reflect for time factor (market improvement).		
	The land area of the Subject Property is smaller than the Comparables, hence an upward adjustment has been made for size factor.		
	Location of this Comparable is superior than the Subject Property due to the fact that it is situated in the locality of Tanjung Pinang, an upmarket residential area, hence a downward adjustment has been made for location factor.	Location of the Subject Property is superior than this Comparable due to the fact that it is situated in the heart of Batu Ferringhi town and located nearer to the surrounding amenities compared to this Comparable, hence an upward adjustment has been made for location factor.	Location of this Comparable is superior than the Subject Property due to the fact that it is situated in the locality of Tanjung Pinang, an upmarket residential area, hence a downward adjustment has been made for location factor.
	This Comparable is held under a 99-year leasehold interest compared to the freehold interest of the Subject Property, hence an upward adjustment has been made for tenure factor.	The Subject Property and the Comparables are all under freehold interest, hence no adjustment has been made for tenure factor.	
	The Subject Property is granted with planning permission approval for a mixed development, hence an upward adjustment has been made.		
	The Subject Property has direct access to the beachfront compared to this Comparable which does not have direct access to the beachfront, hence an upward adjustment has been made for beachfront factor.	The Subject Property and this Comparable are both have direct access to the beachfront, hence no adjustment has been made for beachfront factor.	The Subject Property has direct access to the beachfront compared to this Comparable which does not have direct access to the beachfront, hence an upward adjustment has been made for beachfront factor.
Adjusted Value	RM789.75 per sq. ft.	RM620.78 per sq. ft.	RM1,247.93 per sq. ft.
Maximum Plot Ratio	3.00	2.50	5.00
Adjusted Value based on Plot Ratio	RM263.25 per sq. ft.	RM248.31 per sq. ft.	RM249.59 per sq. ft.

Justification :-

We would like to draw the attention to the fact that there were limited sales transaction of seafront / beachfront development land which are similar in terms of size, location, tenure and other aspects over the last 6 years. However, the most cogent evidences of value are the aforesaid sales transaction.

We would also like to draw the attention that we have adopted the gross land area of 121,273 sq. ft. in arriving the Market Value of the Subject Property due to the fact the approved maximum plot ratio of 2 of the subject proposed mixed development is based on the original total gross land area extracted from the previous Lot Nos. 303 and 340.

The Comparables adopted in this valuation are transacted based on their individual gross land areas extracted from the approved master development plan for Comparable 1 and from the original land title(s) for Comparable 2 and Comparable 3. In view of the above, we have analysed the above comparables based on individual gross land areas on per sq. ft. basis.

The Subject Property and the Comparables are each approved with different maximum plot ratio ranged between 2 and 5 allowable for development by the local authority (Majlis Bandaraya Pulau Pinang). In view of the differences in the plot ratio stated above, we have further analysed the Comparables based on the individual maximum plot ratio approved for each Comparable to arrive at the adjusted value on per sq. ft. basis.

APPENDIX III – VALUATION CERTIFICATE ON THE SUBJECT PROPERTY (CONT'D)

No adjustment has been made on the dissimilarity of plot ratio between the Subject Property and the Comparables due to the fact that the purchase considerations of the Comparables had already taken into consideration of the individual maximum plot ratio approved on each Comparable.

We would also like to draw the attention that we have valued the Subject Property as a parcel of freehold vacant development land. Therefore, the value attributed to all the existing temporary buildings, structures and sheds erected on the Subject Property will not be taken into consideration in this valuation.

Summary of Comparison Approach :-

Market Value = 121,273 sq. ft. X RM248 per sq.ft. x 2 (maximum plot ratio of the Subject Property)
 = RM60,151,408
Say RM60,000,000

SUMMARY OF RESIDUAL METHOD

Summary of parameters:-

Gross Development Value (GDV)	:	RM191,022,314
Gross Development Cost (GDC)	:	RM89,498,861
Developer's Profit	:	RM28,653,347
Net Development Value	:	RM72,870,106
Present value factor	:	7.00%
Allowance of balance development period	:	3.0 years
Valuation under Residual Method	:	RM59,400,000

The Residual Method is based on the following facts and assumptions:-

- As per the title document, we noted that the Subject Property comprises a parcel of development land and encompasses a net land area of 7,395 sq. metres (79,599 sq. ft.). However, in accordance with the Approved Architectural Building Plan, we noted that maximum plot ratio of 2 in respect of the Subject Property is based on the original total gross land area of 11,266.6333 sq. metres (121,273 sq. ft. or 2.784 acres) from the previous Lot Nos. 303 and 340. In view of this, our opinion of Market Value of the Subject Property is derived from the above gross land area.
- According to Prinsiptek Properties Sdn Bhd ("the Developer"), the construction of the development has yet to be started as at the date of valuation. We have been informed by the Developer that the proposed mixed development is yet to be opened for the sale as at the date of valuation.
- The typical floor areas of the proposed mixed development in respect of the Subject Property are tabulated as follows :-

HOTEL – ROOM TYPE	NET ROOM AREA (SQ. FT.)	TOTAL
H1, H2 & H3A	384	86
H3 & H6	382	11
H4	516	5
H5	447	2
H7	439	4
H8	464	8
H9	514	8
H10 & H10A	461	3
H11 & H11A	433	3
H12	473	2
H13	611	2
H14	422	2
H15	415	2
TOTAL UNIT		138

APPENDIX III – VALUATION CERTIFICATE ON THE SUBJECT PROPERTY (CONT'D)

A, A1 & A2	384	17
B & B1	767	36
C	516	7
D	887	4
D1	979	4
E	1,084	5
F	837	5
G	894	1
TOTAL UNIT		79

- d) The GDV of the hotel and serviced apartment components of the mixed development are derived by using Comparison Approach as follows :-

Hotel

We have utilised 3 hotel transactions located on Penang Island as comparables to arrive at the fair Market Value of the hotel component. The transacted prices of the comparables are ranged between RM486,000 and RM944,000 per room. Adjustments have been made to the comparables after taking into consideration of the positive and negative factors of the time (market improvement), location, size (no. of guestrooms), building specification and condition, beachfront, seaview and star-rating. Having considered the above adjustments, the adjusted values of the comparables are ranged between RM777,000 and RM835,000 per room. We have adopted RM800,000 to be the fair market rate for the hotel component.

COMPONENT OF DEVELOPMENT	NO. OF ROOMS	MARKET RATE	GROSS DEVELOPMENT VALUE
Hotel	138	RM800,000 per room	RM110,400,000

Serviced Apartment

We have utilised 4 commercial suite transactions located on Penang Island as comparables to arrive at the fair Market Value of the serviced apartment component. The transacted prices of the comparables are ranged between RM1,016 and RM1,656 per sq. ft.. Adjustments have been made to the comparables after taking into consideration of the positive and negative factors of the location, size (floor area), in-house facilities and services, beachfront, seaview and density of development. Having considered the above adjustments, the adjusted values of the comparables with seaview factor are ranged between RM1,656 and RM1,874 per sq. ft.. We have adopted RM1,650 per sq. ft. to be the fair market rate as base value applicable to the seaview unit of the serviced apartment component. Further adjustments have been made for seaview and size (floor area) factors for the remaining units within the subject development. The average market rate adopted for the serviced apartment component is RM1,469 per sq. ft..

COMPONENT OF DEVELOPMENT	TOTAL NET SALEABLE AREA	AVERAGE MARKET RATE	GROSS DEVELOPMENT VALUE
Serviced Apartment	55,715 sq. ft.	RM1,469 per sq. ft.	RM81,850,065

We would like to draw the attention that 30% of the total units of the serviced apartment of the mixed development are further subjected to a 5% Bumiputra discount on the selling prices in accordance with the housing guidelines imposed by Penang State Authority.

- e) Predevelopment charges (comprises Statutory Contributions and Development Fees) are taken as follows :-
- Tenaga National Berhad (TNB) contribution at :-
 - RM1,700 per unit for serviced apartment and hotel room (217 units).
 - Perbadanan Bekalan Air (PBA) contribution at 1% of GDV.
 - Indah Water Konsortium (IWK) contribution at 1% of GDV.
 - Actual drainage contribution at RM139,202.
 - Actual infrastructure contribution at RM1,592,115.
 - Actual road construction and upgrading contribution at RM1,819,110.
 - Plan submission, survey, title & legal fees at RM2,000 per unit (217 units).

APPENDIX III – VALUATION CERTIFICATE ON THE SUBJECT PROPERTY (CONT'D)

f) The Site Preparation and Infrastructure Costs adopted are as follows :-

- Site clearing, earthworks & retaining Walls cost at RM918,735.
- Road & Drainage Works cost at RM835,214.
- External Water & Reticulation Works cost at RM83,521.
- Primary Soil & Storm Drainage Works cost at RM83,521.
- Landscaping cost at RM300,000.

g) The Building Construction Cost adopted are as follows :-

Hotel

Main building works

- Gross Floor Area of 102,064 sq. ft. at RM45,928,800.

Serviced Apartment

Main building works

- Gross Floor Area of 76,402 sq. ft. at RM12,224,320.

Basement level Gross Floor Area of 18,622 sq. ft. at RM2,793,300.

We wish to draw the attention that we have referred to the Jurukur Bahan Malaysia Construction Cost Handbook Malaysia 2019 as a guide and counter checked with local architects on the rate of the preparation and infrastructure costs and construction costs (for Item nos. f & g above).

We were given to understand by the local architects that the average site preparation and infrastructure costs of a commercial mixed development are ranged between RM280,000 per acre and RM350,000 per acre over the gross land area, the average construction costs of the hotel component (with 4-Star Rating Standard) are ranged between RM360 and RM520 per sq. ft. over the gross floor area, the average construction costs of serviced apartment component are ranged between RM140 and RM170 per sq. ft. over the gross floor area and the average construction costs of basement level are ranged between RM110 per sq. ft. and RM180 per sq. ft..

Therefore, we are of the opinion that the site preparation and infrastructure costs of RM330,000 per acre and RM300,000 per acre respectively, the construction costs of RM450 per sq. ft. and RM160 per sq. ft. for hotel and serviced apartment components respectively as well as the construction cost of basement level of RM150 per sq. ft. adopted in the valuation are considered fair and reasonable.

- h) Preliminaries & General Conditions is adopted at 2% of the Site Preparation, Infrastructure and Building Construction Costs.
- i) Professional fee is adopted at 6% of the Site Preparation, Infrastructure and Building Construction Costs.
- j) Sales & Marketing Cost is adopted at 3% of GDV.
- k) Administrative Cost is taken at 2% of GDV.
- l) The contingencies cost is taken at 3% of the Site Preparation, Infrastructure and Building Construction Costs.

We have cross checked with local quantity surveyors on the average market rates of the hotel and serviced apartment developments located on Penang Island for Item nos. h to l above. Based on the information gathered, we noted that the average cost are as follow :

APPENDIX III – VALUATION CERTIFICATE ON THE SUBJECT PROPERTY (CONT'D)

- h) Preliminaries & General Conditions : 2% to 3% of the Site Preparation, Infrastructure and Building Construction Costs;
- i) Professional Fees : 5% to 7% of the Site Preparation, Infrastructure and Building Construction Costs;
- j) Contingencies : 3% to 5% of the Site Preparation, Infrastructure and Building Construction Costs;
- k) Sale & Marketing : 2% to 3% of the GDV; and
- l) Administrative : 2% to 3% of the GDV

In view of the above, we are of the opinion that the adopted rates for Item nos. h to l above are considered fair and within the range of the market rates. We have adopted a lower rate of 3% of Contingencies cost due to the fact that the Architectural Building Plan of the proposed development has already been approved as at date of valuation.

- m) Bridging finance is taken at 25% of the Site Preparation, Infrastructure and Building Construction Costs at 7.00% (BLR + Risk Premium) interest rate for 1.5 years. We have checked with few local banks and are given to understand that the average loan interest rate for bridging loan as at 3Q 2019 was adopted within the range of BLR + Risk Premium. As at July 2019, the average BLR is about 6.71%.
- n) The developer's profit is taken at 15% of the GDV. This 15% profit has been allowed for the risk and effort of the Developer in order to obtain the residual value of the subject development.

Based on HB Research, the developer's profit of similar development located Penang Island normally ranged between 15% and 20% subject to the location, type of development and the selling prices. Thus, we are of the opinion that the adopted developer's profit of 15% adopted in this valuation is fair and reasonable.

- o) The residual value is then deferred at a rate of 7.00% for 3.0 years. This 7.00% Present Value rate is arrived at by adopting the bank's borrowing rate of BLR + Risk Premium (means 6.71% + 0.29% = 7.00%). The residual value duly deferred is the Market Value of the Subject Property in its existing stage of sales and construction with vacant possession.

Based on HB Research, we noted that the development period of similar medium-to-high rise commercial developments located on Penang Island is between 2.5 years and 4 years to complete. In view of the proposed development is a medium rise low density project with approved building plan as at date of valuation, we are of the opinion that development period of 3 years is sufficient for the proposed development to be fully completed with a Certificate of Completion and Compliance issued.

REGISTERED TRANSACTION / TRANSACTION HISTORY

In accordance with the latest company announcement made by PCB, we noted that PPSB (the Purchaser), a wholly-owned subsidiary company of PCB had on 3rd September 2019 entered into a conditional Sale and Purchase Agreement with Daya Intelek (the Vendor) for the proposed acquisition by PPSB of the Subject Property from Daya Intelek for a purchase consideration of RM57,000,000.

APPENDIX III – VALUATION CERTIFICATE ON THE SUBJECT PROPERTY (CONT'D)**RECONCILIATION OF VALUE**

The Market Values arrived at by using the Comparison Approach and Residual Method are as follows :

Method Of Valuation	Market Value
Comparison Approach	RM60,000,000 (Ringgit Malaysia Sixty Million Only)
Residual Method	RM59,400,000 (Ringgit Malaysia Fifty Nine Million And Four Hundred Thousand Only)

In arriving at the Market Value of the Subject Property, we have adopted figure derived from the Comparison Approach and counter checked by the Residual Method of valuation. The reason is due to the fact that there are ample recent sale transactions of properties with similar aspects to be adopted as comparables for our valuation analysis. Therefore, we are of the opinion that the Comparison Approach of valuation is the best and more prudent method of valuation to be adopted for the Subject Property.

Having regard to the foregoing, our opinion of the **Market Value** of the full share freehold interest of the Subject Property identified as Lot No. PT 129 held under Title No. H.S.(D) 18991, Section 1, Town of Batu Ferringgi, District of Timor Laut, Pulau Pinang as at 18th September 2019 **WITH VACANT POSSESSION, SUBJECT TO THE TITLE BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL ENCUMBRANCES, ENDORSEMENTS, STATUTORY NOTICES AND OUTGOINGS** is **RM60,000,000** (Ringgit Malaysia Sixty Million Only).

Yours faithfully,
HENRY BUTCHER MALAYSIA (PENANG) SDN BHD



SR. DR. TEOH POH HUAT (V-296)

FRICS, FRISM

Chartered Surveyor / Registered Valuer

Designation: Director

Registered Number: V-296

APPENDIX IV - ADDITIONAL INFORMATION

1. CONSENTS

Our Adviser, company secretary, the solicitors, the share registrar, the Valuer and Bloomberg Finance Singapore L.P. have given and have not subsequently withdrawn their written consents for the inclusion in this Abridged Prospectus of their name and all reference thereto in the form and context in which they appear in this Abridged Prospectus.

2. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Suite 10.02, Level 10, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia during normal business hours from Mondays to Fridays (except public holidays) for a period of 6 months from the date of this Abridged Prospectus:-

- i. the irrevocable undertaking letters by the Undertaking Shareholders as referred to in Section 3 of this Abridged Prospectus;
- ii. material contracts of our Group as referred to in Section 5 of Appendix II of this Abridged Prospectus;
- iii. the valuation certificate and valuation report dated 20 September 2019; and
- iv. letters of consent as referred to in Section 1 of Appendix IV of this Abridged Prospectus.

3. RESPONSIBILITY STATEMENT

Our Board has seen and approved this Abridged Prospectus together with the accompanying NPA and RSF. They collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, they confirmed that there is no false or misleading statement or other facts which if omitted, would make any statement in the Documents false or misleading.

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